AUTOLINE
AUTOLINE INDUSTRIES LTD.
Regd. Office : Survey Nos. 313/314, Nanekarwadi, Chakan,
Tel - Khed, Dist. - Pune : 410 501, INDIA
☎ : +91 2135 664865 / 6, Fax : +91 2135 664864.
Website : www.autolineind.com
CIN-L34300PN1996PLC104510

TÜV SÜD IATF 16949

Date – September 03, 2024

To,

The BSE Limited	The National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Dalal Street, Mumbai- 400001	Bandra (E) Mumbai – 400 051
General Manager, Listing	Vice President, Listing
Corporate Relations Department	Corporate Relations Department
BSE – 532797	NSE - AUTOIND

Sub: Annual Report for the Financial Year 2023-24 of the Company.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2023-24 along with the Notice of the 28th Annual General Meeting of the Company (“AGM”) is attached herewith for your record. We would like to inform that the 28th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 25, 2024 at 3:00 P.M. through Video Conferencing (“VC”)/ other Audio Visual Means (“OAVM”) to transact the businesses as set out in the Notice dated Saturday, August 31, 2024 (AGM Notice). In accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), the applicable provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Annual General Meeting of the Company is being held through VC / OAVM. The Company is offering remote e-voting facility as well as e-voting during the Annual General Meeting to its Members in respect of all businesses to be transacted at the Annual General Meeting. The remote e-voting period commences on Sunday, September 22, 2024 (9:00 A.M. IST) and ends on Tuesday, September 24, 2024 (5:00 P.M. IST). During this period, the Members holding shares either in physical form or in demat form, as on the cut-off date of i.e. Wednesday, September 18, 2024 may cast their votes electronically.

Kindly take the same on record and acknowledge the receipt of the same.

Yours sincerely,

For Autoline Industries Limited

PRANVESH TRIPATHI

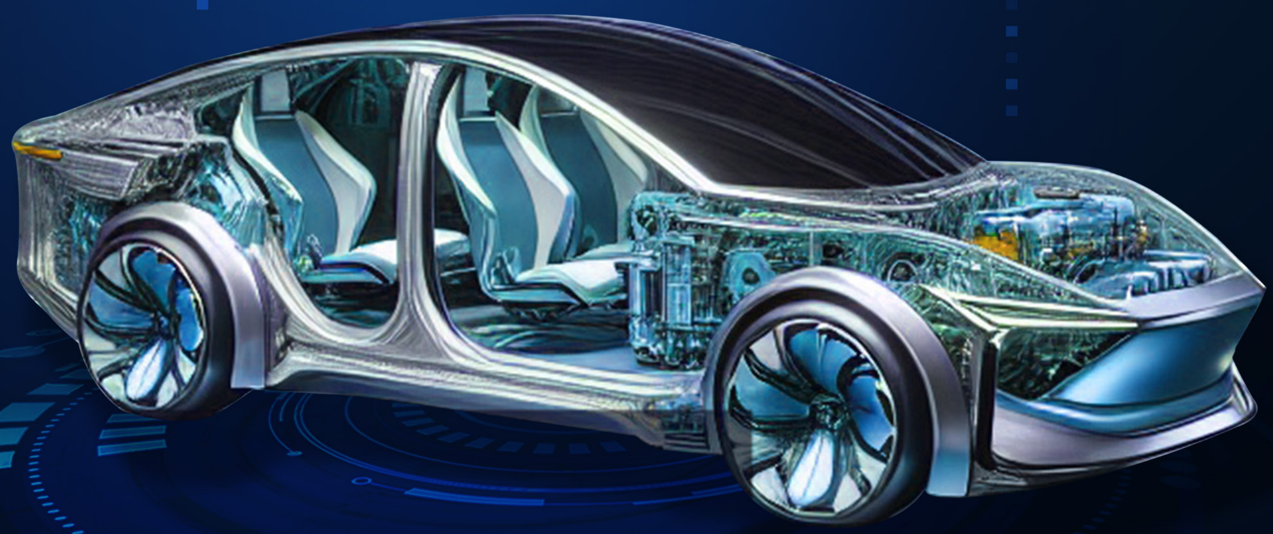
Digitally signed by PRANVESH TRIPATHI
Date: 2024.09.03 15:11:47 +05'30'

AUTOLINE INDUSTRIES LTD. GAT NO. 313,314 CHAKAN PUNE - 410501

Pranvesh Tripathi
Company Secretary & Compliance Officer
M.No. A16724

AUTO LINE

STEADY PROGRESS.



STRONG FOUNDATIONS.

2023
24
ANNUAL REPORT

Contents

To view our report online, please visit:
www.autolineind.com

With a steadfast focus on the future and robust growth strategy, we continuously progress and strive to create value in the dynamic and ever-evolving automotive landscape. Amidst the industry upheavals, we have demonstrated exceptional strength and resilience and captured the emerging opportunities.

Our revenue has surged from ₹ 31,624 Lakhs in FY 2019-20 to ₹ 65,074 Lakhs in FY 2023-24, showcasing our resilience and adaptability to navigate challenging times. Strategic investments in automation, operational efficiency improvements, Plant rationalization and cost optimization initiatives have significantly bolstered our performance. We've witnessed a remarkable improvement in profitability, rising from a Loss of ₹ 6,536 Lakhs in FY 2019-20 to ₹ 1,878 Lakhs in FY 2023-24. Our consistent progress underscores our prudent financial management and efficient execution.

The Company has taken comprehensive steps to reduce the Carbon Footprint and accordingly your Company has entered into an agreement with Hamsa Solar Asset Series 4 Private Limited, a Special Purpose Vehicle (SPV) created under a captive scheme, incorporated under the Companies Act 2013, having its registered office in Mumbai, Maharashtra - 411001.

Your Company also has released its first Business Responsibility & Sustainability Report (BRSR).

With a solid foundation built over the years, we are well-positioned to navigate the future with confidence, driving sustained growth and value creation.

About us

Leading manufacturer and supplier of automotive components in India

Established in 1996 in Pune, Autoline Industries is a leading manufacturer and supplier of automotive components to Original Equipment Manufacturers (OEMs) and automobile companies worldwide. We specialize in manufacturing sheet metal components, sub-assemblies and assemblies, parking brakes, hinges, cab stay and cab tilt, exhaust systems, tubular structures, prototyping, and fabrications for the automotive industry.

With a diverse portfolio of over 3,000 products, we cater to major global OEMs across passenger cars, commercial vehicles, and non-automotive segments. We have firmly established ourselves as one of India's largest and trusted manufacturers of sheet metal components, with an impressive installed capacity to process 1,20,000 MT of steel annually.

ETHOS

VISION

D.R.I.V.E

Dependable **R**eliable **I**nnovative solutions to create **V**alue for stakeholders through **E**ffective empowerment.

MISSION

People
Empowering people to act like owners

Customer
Exceeding customer expectations

Stakeholders
Adding value for stakeholders

Workplace
Functioning with energy and passion

Environment
Driving quality, safety and environmental care

Effectiveness
Emphasize effectiveness through efficient actions

VALUES

Respect
Treat everyone with dignity and respect

Integrity
Say and do only what is right

Diversity
Embrace the diverse perspectives

Growth
Work towards growth as a way of life

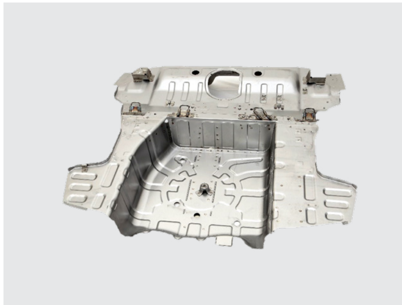
Inclusion
Maintain an open and inclusive environment in team Autoline

Quality
Right the first time, on time, every time

OUR PRODUCT PORTFOLIO

KEY PARTS PORTFOLIO – SHEET METAL ASSEMBLIES


Assy. Long Member


Assy. Rear Floor

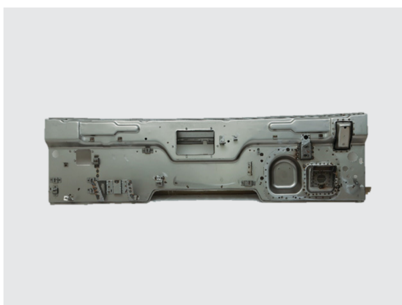

Battery Tray


Roof Reinf.


Assy. Panel Roof


Assy. A Pillar


Assy. Rear Door Shell


Assy. Firewall


CP Flap


Bumper Assy.


Assy. body side outer 2D


Assy. body side outer 4D

INDUSTRIES WE SERVE

AUTOMOTIVE COMPONENTS




E-BICYCLE

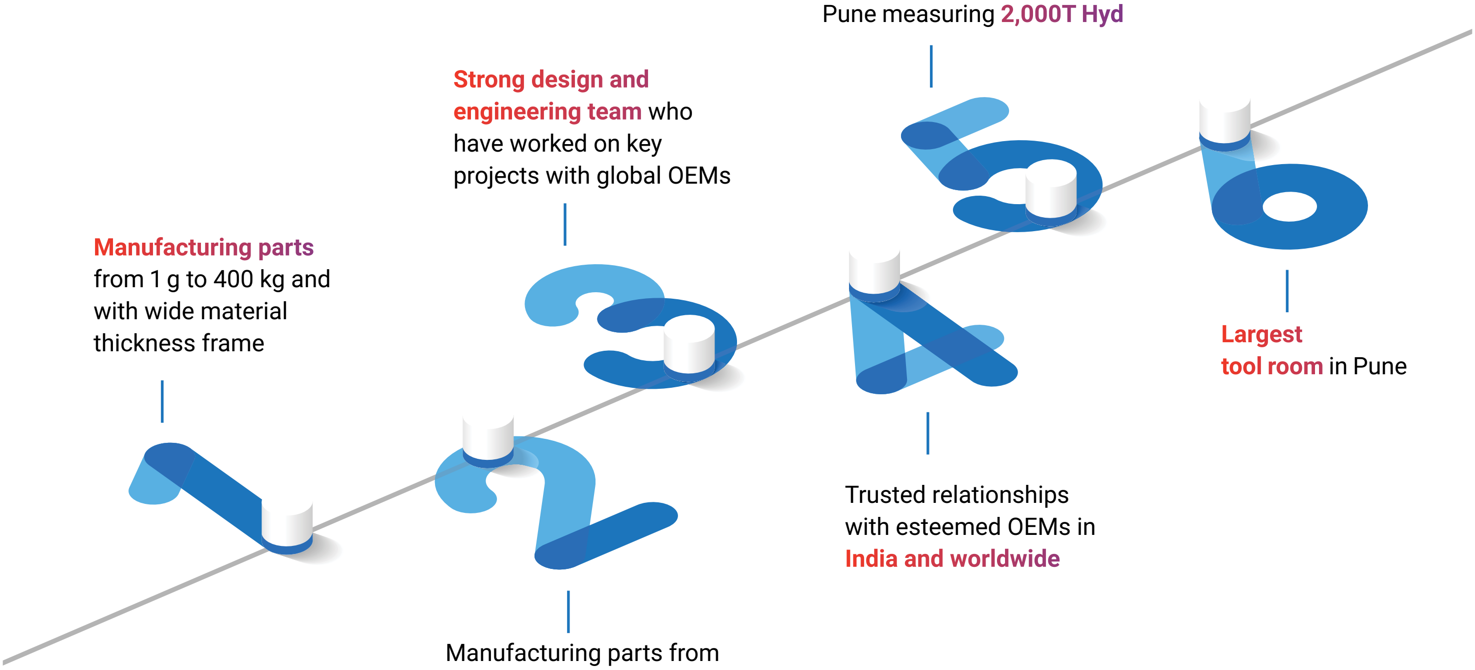
SOLAR COMPONENTS

RAILWAYS

CONSTRUCTION EQUIPMENTS

POWER GENERATION

STRENGTHS THAT DEFINE US



Manufacturing parts from 1 g to 400 kg and with wide material thickness frame

Manufacturing parts from prints with our **own design**

Strong design and engineering team who have worked on key projects with global OEMs

Trusted relationships with esteemed OEMs in **India and worldwide**

Largest press shop and biggest press machine in Pune measuring **2,000T Hyd**

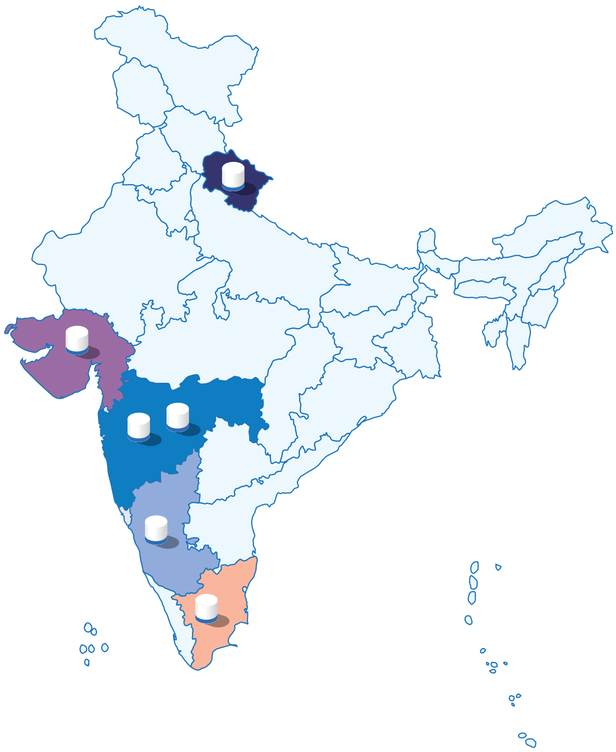
Largest tool room in Pune

MANUFACTURING INFRASTRUCTURE

We operate 6 manufacturing units in Maharashtra, Uttarakhand, Karnataka, Tamil Nadu, and Gujarat, equipped with state-of-the-art in-house design and engineering services, as well as a commercial tool room to design, develop, and produce complex sheet metal parts. This comprehensive infrastructure ensures that we consistently meet the high standards and evolving requirements of customers, delivering excellence and innovation in every product.

We are poised to capitalize on emerging growth opportunities with our expanded operations, including the strategic establishment of a new plant in Sanand, Gujarat. We are also expanding our Pune facility by adding five new robotic press lines under a new shed on a 60,000 sq. ft. land, targeted for installation and operation by September 2024. This expanded facility has the potential to generate significant revenue in the future. These expansions align with our customers' increasing demands and their ambitious expansion plans.

Manufacturing Plants



UNIT 1

Chakan, Pune, Maharashtra
(Area - 11,400 sqm)

UNIT 2

Chakan, Pune, Maharashtra
(Area - 58,364 sqm)

UNIT 3

Pant Nagar, Uttarakhand (3 Units)
(Area - 20,400 sqm)

UNIT 4

Dharwad, Karnataka
(Area - 7,500 sqm)

UNIT 5

Hosur, Tamil Nadu
(Area - 3,200 sqm)

UNIT 6

Sanand, Gujarat
(Area - 20,000 sqm)

MARQUEE CLIENTELE

Customer Base

BIW Parts

TATA | Mahindra | ASHOK LEYLAND | BHARATBENZ
TATA HITACHI | HYUNDAI CONSTRUCTION EQUIPMENT INDIA | Cummins

Small Mechanical Assemblies

TATA | ASHOK LEYLAND | BHARATBENZ | VW
Ford | gm general motors

Exhaust Systems

TATA | Atlas Copco | HYUNDAI CONSTRUCTION EQUIPMENT INDIA | SANY

Other Major Customers

FCA PARTNERS | ALTIGREEN DRIVE ELECTRIC | DINEX | Olectra
PURE | TATA | HCT SUN Unlocking Power | INDIAN RAILWAYS

Our journey

Journey of continued progress and expansion

Started manufacturing units at Pantnagar (Uttarakhand), Bhosari (Pune), and Dharwad (Karnataka)

Acquired 100% stake in Dimensions Engineering Services and Nirmiti Auto Components

Listed on BSE and NSE

Set up Autoline Industrial Park Ltd. (AIPL) for development of residential/commercial projects

2006-2012

Established manufacturing units at Chakan and Pimpri

1999-2005

Established as Autoline Stamping Pvt Ltd

Secured the vendor status for direct supplies to Bajaj Auto Ltd. & Tata Motors Ltd

Set up manufacturing units at Kudalwadi

1996-1998

Expanded product portfolio and client base

2013-2016

- Established a manufacturing unit in Hosur
- Rationalized 3 plants to reduce debt levels
- Infused capital through preferential allotments
- Ventured into the development of E-Bicycle

2017-2023

- Divestment of AIPL
- Established a new plant at Sanand
- Infused Capital through Preferential Allotments of CCDs

Chairman’s Message

66

Our success extends beyond financial metrics. It is rooted in our steadfast dedication to innovation, quality, sustainability and customer satisfaction. Throughout the year, we have made significant investments in technology and R&D, enhancing our product offerings and operational efficiencies.

Prakash Nimbalkar
Chairman

Dear Shareholders,

I am pleased to address you today as we reflect on the remarkable achievements of Autoline Industries over the past years. It is with great pride that I share our progress in the dynamic landscape of auto component manufacturing, underscoring our commitment to sustainable growth and value creation.

This year has been particulary for maintaining the sustainable growth pace in revenue for Autoline Industries Limited, this growth is a testament to our resilience, strategic focus, and operational excellence, even amidst the challenges posed by the global economic environment. Which resulted in net profit of ₹ 18 Crores.

Our success extends beyond financial metrics. It is rooted in our steadfast dedication to innovation, quality, sustainability and customer satisfaction. Throughout the year, we have made significant investments in technology and R&D, enhancing our product offerings and operational efficiencies. These strategic initiatives have positioned us to capitalize on thriving opportunities in the auto component sector and reinforce our market leadership.

CAPITALIZING ON EMERGING OPPORTUNITIES

Your Company as an auto component manufacturer and supplier for OEMs, capitalizing on emerging opportunities in the 2024 auto industry boom requires strategic focus. Embrace the rapid growth of electric vehicles (EVs) by investing in advanced technologies and developing innovative components tailored for EVs. Strengthen partnerships with OEMs to secure long-term contracts and stay ahead in the competitive landscape. Leverage data and market trends to anticipate demand shifts and adapt your product offerings accordingly. By integrating cutting-edge technology and fostering agile development practices, you can effectively meet the evolving needs of the industry and position yourself as a key player in the burgeoning auto sector.

COMMITMENT TO ESG AND SUSTAINABLE PRACTICES

We place a strong emphasis on Environmental, Social, and Governance (ESG) principles for achieving sustainable growth. We have implemented rigorous risk assessment frameworks to identify and mitigate potential environmental and operational risks. Our initiatives include adopting energy-efficient technologies, reducing our carbon footprint, and ensuring the health and safety of our workforce. The Company has taken comprehensive steps to reduce the Carbon Footprint and accordingly your Company has entered into an agreement with Hamsa Solar Asset Series 4 Private Limited, a Special Purpose Vehicle (SPV) created under a captive scheme, incorporated under the Companies Act 2013. This partnership reflects our commitment to forging strong alliances that enhance our capabilities and market reach.

Furthermore, we have strengthened our governance practices to ensure transparency and accountability across all levels of operations. Our comprehensive risk management strategies not only safeguard our business but also strengthen our resilience in the face of evolving market dynamics. By integrating ESG considerations into our core business strategy, we aim to create long-term value for our stakeholders while contributing positively to the communities in which we operate.

Central to our achievements are the efforts of our dedicated team whose commitment and professionalism drive our growth. Their hard work and passion have been instrumental in achieving our goals and maintaining our competitive edge. I extend my heartfelt gratitude to each member for their invaluable contributions and unwavering commitment.

ACHIEVEMENT DURING FY 2023-24

New Set Up and Expansion

To expand the business and embark upon in EV segment at large scale, the Company has set up a plant at Sanand, Gujarat. This plant will cater to Original Equipment Manufacturers (OEMs), auto and non-auto segment, and open newer business opportunities in vibrant Gujarat. The Company commissioned production from April, 2024 from this Industry 4.0 enabled plant. The Company expects increased production volumes of existing and new passenger vehicle models such as Sierra of EV and IC versions of Tata Motors from FY25. The Company is also eligible for subsidies as per Gujarat government policies. Additionally, your Company is also expanding its Chakan Unit-2 to increase capacity to cater to the growing demand of OEMs such as Mahindra & Mahindra, Tata Motors, Fiat and Hyundai. The company expects to complete this expansion in Q3 FY 25 and commence production from Q4 FY25.

CLOSING REMARKS

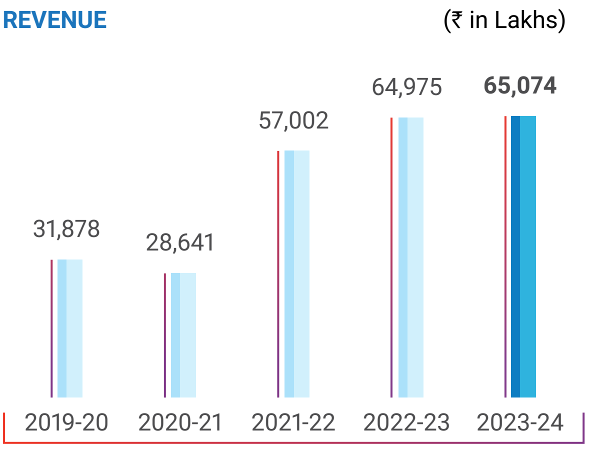
I would like to express my sincere appreciation to all the stakeholders for your continued trust and confidence. Your support fuels our ambition to innovate, grow, and deliver superior returns. Together, we will continue to pursue excellence and create value, setting new benchmarks in the auto component manufacturing industry.

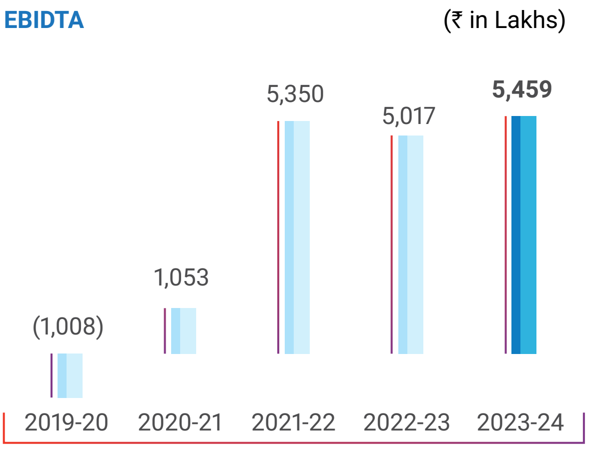
Warm regards,

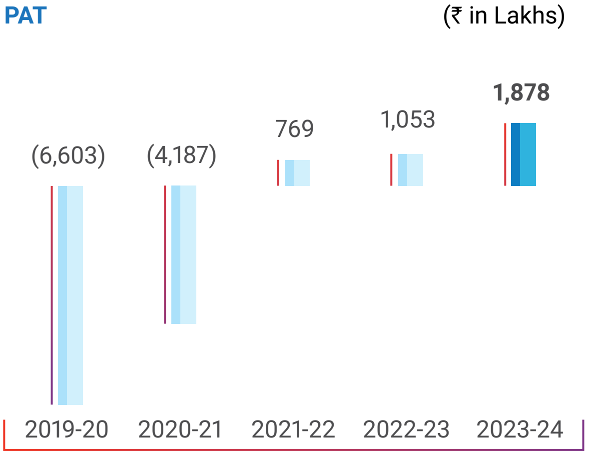
Prakash Nimbalkar
Chairman

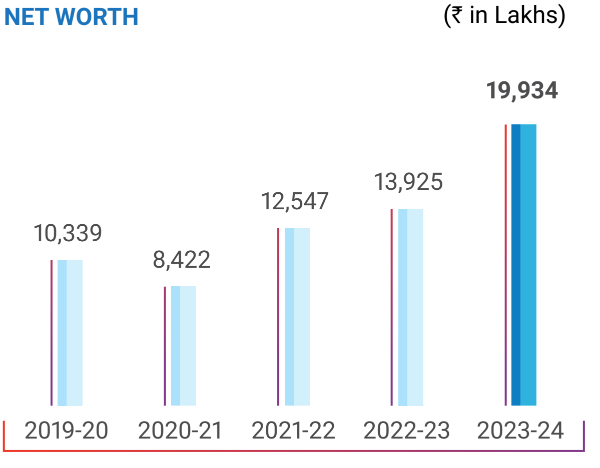
Performance highlights

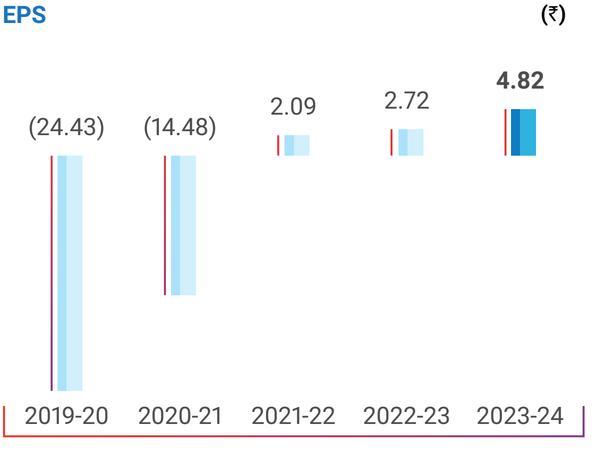
Strengthening financial foundation











(₹ in Lakhs)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
OPERATING RESULTS					
Sales and Other Income	31878	28641	57002	65227	65074
Profit before Depreciation, Interest & Tax	-1008	1053	5350	5017	5459
Less: Depreciation	2095	2043	2013	1763	1350
Finance Cost	3133	3197	2568	2198	2231
Profit before Tax (PBT)	-6603	-4187	769	1056	1878
Profit after Tax (PAT)	-6603	-4187	769	1053	1878
ASSETS					
Non-Current Assets	22627	20212	18798	18109	25775
Current Assets	20534	22438	29911	25813	31735
Total	**43161**	**42650**	**48709**	**43923**	**57510**
EQUITY & LIABILITIES					
Share Capital	2703	3096	3796	3896	3896.32
Other Equity	1425	-911	2268	3605	9669
Non-Controlling Interest	6211	6237	6483	6424	6369
Total Shareholders' Fund	**10339**	**8422**	**12547**	**13925**	**19934**
Non-Current Liabilities	5058	6677	3007	3498	5435
Current Liabilities	27764	27551	33155	26498	31669
Total Liabilities	**32822**	**34228**	**36162**	**29997**	**37104**
Total Equity & Liabilities	**43161**	**42650**	**48709**	**43923**	**49546**
OTHERS					
Face Value of Share (₹)	10	10	10	10	10
Number of Issued Shares	27027585	30963164	37963164	38963164	38963164
Earnings Per Share (EPS) (₹)	-24.43	-14.48	2.09	2.72	4.82

Strategy

Progressing steadily on our strategic priorities

As the automotive landscape continues to evolve, we stand at the cusp of tremendous opportunities, with our comprehensive strategy serving as the foundation for achieving long-term growth and stability.

Our strategy revolves around three main pillars: operational efficiency, quality improvement, and strategic investments. By embracing automation and Industry 4.0 technologies, we aim to fortify our competitive edge, build stronger partnerships with major automotive players, and unlock new growth opportunities in both automotive and non-automotive sectors.

KEY STRATEGIC INITIATIVES

Diversification into non-automotive sectors

Our commitment to excellence drives market expansion and diversification. By broadening our offerings, we tap into new sectors, securing orders for solar trackers, base structures, and aluminum extrusions from non-automotive clients such as railways. Additionally, we are focusing on the Electric Vehicle (EV) market through the development of cutting-edge components and systems tailored for electric vehicles.

Integrating automation for improved efficiency

We are integrating Industry 4.0 technologies, including Internet of Things (IoT), Artificial Intelligence (AI), and robotics, to create smart manufacturing facilities and automate production processes. These advancements will enhance productivity, reduce downtime, and ensure precision in our operations, leading to improved margins and operational efficiency.

Cost optimization

Aligned with our strategy, we are prioritizing cost management initiatives. By optimizing resource allocation and streamlining operations, we aim to achieve greater cost efficiencies without compromising on quality or innovation. This strategic focus enables us to reinvest savings into research and development, thereby fueling product innovation and sharpening our competitive edge.

Sustainability focus

We are committed to sustainability, investing in eco-friendly technologies and processes. Our new facilities are designed to minimize environmental impact, focusing on energy efficiency, waste reduction, and the use of renewable energy sources.

Customer-centric approach

We are strengthening our customer relationships by offering customized solutions and superior service.
Our dedicated customer support team ensures timely delivery and addresses any concerns promptly.

With a solid foundation and robust strategies in place, we are well-positioned to navigate the future of the automotive industry, ensuring sustained growth and success.

Human Resources

Nurturing a talented workforce

We are navigating a transformative phase, driven by a robust turnaround strategy designed to reinforce our market position. Central to this strategy is the cultivation of a talented workforce capable of driving innovation, operational efficiency, and sustainable growth. Through targeted investments in training, innovation, and cost management, we empower employees to drive growth and solidify our position as a leader in the automotive sector.

KEY INITIATIVES

At the core of our approach is a deep commitment to nurturing talent across all levels of the organization. Recognizing that a skilled and motivated workforce is key to achieving our strategic goals, we have implemented targeted initiatives to attract, develop, and retain top talent. This includes significant investments in comprehensive training programs to upskill employees, ensuring they have the expertise needed to excel in their roles and adapt to the evolving demands of the industry.

We are fostering a culture of continuous improvement and innovation within its workforce by encouraging employees. The Company is currently revitalizing and redesigning its Gurukul training facility to prepare new hires and contract workers before they begin work in the manufacturing facilities and to enhance the skills of existing employees. Concurrently, the Company has implemented a Performance Management System (PMS) to promote a performance-oriented culture across the organization. It has also implemented various HR policies, including Reward & Recognition, Advance Salary, PMS Policy, Star Award Policy, Attendance Policy, Employee Health Benefit Scheme, Accident Policy, and Death Benevolent Fund, aimed at maximizing employee potential. In addition to the availability of self-funded Medi-claim known as the 'Autoline Employees Health Benefit Scheme', the Company sponsors and organizes programs such as annual health check-ups, birthday celebrations, sports events, cultural events, etc.

Further, we are capitalizing on new business opportunities through strategic partnerships and market diversification efforts. By expanding our product portfolio and geographical presence, we not only enhance revenue streams but also create additional opportunities for career growth and advancement within our workforce.

Corporate Social Responsibility

Support to communities

We are dedicated to making a positive impact on our communities through our diverse and meaningful Corporate Social Responsibility (CSR) activities. Our efforts include tree planting, donating essential items, and organizing blood donation camps, among other activities.
We support the Divyang community by fostering their self-sufficiency and helping them to integrate into mainstream society.

Board of Directors

MR. PRAKASH NIMBALKAR

Chairman (Independent Director)

Mr. Nimbalkar is the Chairman (Non-Executive and Independent Director) of the Company. He is a commerce graduate and holds a law degree (LLB) and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He has more than 34 years of experience with the Reserve Bank of India (RBI), the Industrial Development Bank of India (IDBI), and the Small Industries Development Bank of India (SIDBI). As the Chairman of SIDBI Venture Capital Limited, he was looking after the policy formulation, sanctions, and monitoring of venture capital projects.
His responsibilities at the RBI involved surveillance of commercial banks, branches of foreign banks and central /state cooperative banks engaged in agricultural finance.

MR. SHIVAJI AKHADE

Managing Director

Mr. Akhade is the Co-founder, Promoter, and Managing Director of the Company with a wealth of experience in trading as well as manufacturing. He is a commerce graduate and manages overall operations and supports the marketing activities of the Company. He has been providing vision and direction to the Company since its inception. Equipped with the knowledge and technicalities of the production process due to his experience in the early days of the firm, he looks after the responsibility of production.

MR. SUDHIR MUNGASE

Whole-time Director

Mr. Mungase is the Co-founder, Promoter, and Whole-time Director of the Company. He has been associated with the manufacturing, operations and maintenance activities of the Company for the past 25 years and has acquired experience in Sheet Metal Press Operations. He takes care of the production and maintenance under the direct supervision and guidance of the Managing Director. He monitors the overall activities of the Integrated Township Project of Autoline Industrial Parks Limited, a subsidiary of Autoline Industries Limited.

CA VIJAY THANAWALA

Independent Director

CA Thanawala is the Director (Non-executive and Independent Director) of the Company. He is a commerce graduate and a fellow member of the Institute of Chartered Accountants of India (FCA). He has been a practicing Chartered Accountant for more than 40 years and has varied experience in the field of Audit, Taxation, and Management Consultancy. He is the senior partner of M/s Tandon & Thanawala, Chartered Accountants. He also has his proprietary firm in the name and style of M/s. Thanawala & Company.

MS. RAJASHRI SAI

Independent Director

Ms. Sai is the founder of Impactree Data Technologies and Zuppa Geo Navigation. Impactree is a Technology Company that works at aligning the vision of social enterprises and enabling scale-up of initiatives by working with social data among last-mile communities. She commenced her journey as a young student interested in environment & social development. In 2011, she was selected as a fellow participant in the Jagriti Yatra after which she left her corporate career to pursue social entrepreneurship to positively impact one million people in her lifetime. Her professional experience as a lawyer and member of the Institute of Company Secretaries of India (ICSI), with her unique experience in the development sector, allows her to gain insights from both for-profit and non-profit organizations and successfully accelerate programs in rural India. Recently, she participated in an annual meeting of the World Economic Forum in Davos, Switzerland as one of the 8 representatives nominated by the Tamil Nadu Government. She was also felicitated at CNBC-TV18 Future Female Forward, an initiative that celebrates and recognizes inspiring women entrepreneurs who have overcome challenges and established innovative and sustainable business models that contribute significantly to the nation's growth.

MR. SIDDARTH RAZDAN (Replaced Mr. Sridhar Ramachandran w.e.f. May 25, 2024)

Nominee Director

Mr. Razdan is a qualified Chartered Accountant with a robust career spanning diverse financial, investment banking, and corporate advisory roles. Beginning his career with the prominent Big 4 firms and SKP in India, he gained extensive experience in corporate tax advisory, serving prestigious multinational clients such as Citibank and ADCB. In 2002, Mr. Razdan assumed the role of CFO at Euro RSCG, a Fortune 500 Company and the 5th largest advertising and public relations group globally. His tenure in the Middle East continued as Head for GCC at Karvy, a leading financial services group, where he served until mid-2010. Post-Karvy, he has been actively engaged in fundraising and advisory assignments across the UK, USA, India, and the Middle East. His career is characterized by his deep expertise in corporate finance, capital markets, and strategic advisory, making him a respected figure in the global financial community.

MR. KISHOR KHARAT (Appointed w.e.f. May 25, 2024)

Independent Director

Mr. Kharat is a highly regarded management professional and banker with 46 years of extensive experience in the Banking and Finance/Corporate sector. His impressive career includes 7 years of international assignments and 41 years in banking, during which he has served on the Board of Directors for 17 organizations (including his current roles in 3 companies and previous positions in 14 others). He has also held the role of MD & CEO at 3 commercial banks for more than 6 years. Notably, as the MD & CEO of Indian Bank, he transformed the institution from dormancy to being recognized as India's Best Bank (ET 2017-18) within just 16 months. He has also served as the MD & CEO of IDBI Bank.

MR. VINAYAK JANARDAN JADHAV (w.e.f. August 31, 2024)

Additional Director (Independent Non-Executive)

Mr. Jadhav, aged 65, holds an M.COM, AICWA, ACS, and a financial management degree from JBIMS, Mumbai, along with certifications as a Corporate Director (IOD) and Professional Coach (CTT). With 40 years of experience in finance, he has expertise in fundraising, SME/MSME growth, stressed asset management, investor relations, and corporate mentoring. His industry exposure spans infrastructure, manufacturing, engineering, electronics, FMCG, and exports. He has served as an Independent Director on the Board of a Fintech Company (2019-20), a member of the Industry Committee at Indian Merchants Chambers (2020-22), and as a financial advisor to MSMEs. He currently serves as a member of the Expert Committee in Navi Mumbai for the Indian Merchants Chambers (2023-24) and is a faculty member at top-ranking business schools such as JBIMS, B.K. Birla Business School, and DY Patil Management School. He is also a seasoned professional coach and mentor.

MS. AISHWARYA SHIVAJI AKHADE (w.e.f. August 31, 2024)

Additional Director

Ms. Akhade is a highly dedicated and experienced mechanical engineer with a strong background in electromechanical systems diagnostics and a degree in Mechanical Engineering from Cummins College of Engineering. She has been associated with S.V. Aluext Profile Private Limited since 2017 and S.V. Diecast Private Limited since 2018, where she has consistently demonstrated her expertise in cost management, streamlining internal controls, and business processes. With a proven ability to formulate and implement designs, produce technical specifications, and research product applications, she possesses strong leadership, project management, and strategic thinking skills. Her comprehensive technical knowledge and ability to innovate and solve problems make her a valuable asset to the organization.

Corporate Information

Mr. Vilas Lande
Chairman Emeritus

BOARD OF DIRECTORS
Mr. Prakash Nimbalkar
Chairman (Independent Director)

Mr. Shivaji Akhade
Managing Director

Mr. Sudhir Mungase
Whole-time Director

CA. Vijay Thanawala
Independent Director

Ms. Rajashri Sai
Independent Director (Women Director)

Mr. Kishor Kharat
Independent Director

Shareholders' Approval has been accorded by the way of postal ballot on August 22, 2024.

Mr. Vinayak Janardan Jadhav
Additional Director
(Independent Non-Executive)

Ms. Aishwarya Shivaji Akhade
Additional Director

Mr. Siddarth Razdan
Nominee Director

STATUTORY AUDITORS
M/s. Sharp & Tannan Associates
Chartered Accountants

INTERNAL AUDITORS
M/s Moore Stephens
Singhi Advisors LLP
Chartered Accountants, Pune

CHIEF FINANCIAL OFFICER
Mr. Uttam Kumar Biswas
w.e.f. August 10, 2024

COMPANY SECRETARY
CS Pranvesh Tripathi
w.e.f. August 16, 2024

REGISTERED OFFICE
Survey Nos. 313, 314, 320 to 323
Nanekarwadi, Chakan, Taluka - Khed,
District Pune - 410 501
Tel: +91-2135-664865/6
CIN: L34300PN1996PLC104510
E-mail: investorservices@autolineind.com
Website: www.autolineind.com

BANKERS / LENDERS
Bank of Baroda
TATA Motors Finance Solutions Limited
JM Financial Asset Reconstruction Company Limited

REGISTRAR AND SHARE TRANSFER AGENTS
Link Intime India Pvt. Ltd.
Block 202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Near Ganesh
Mandir, Pune - 411 001,
Phone: (020) - 26161629, 26160084
Fax: 020 26163503
E-mail: pune@linkintime.co.in
Website: www.linkintime.co.in

FACTORY/UNITS
1) S. Nos. 291 to 295,
Nanekarwadi, Chakan,
Taluka - Khed, Dist Pune - 410 501.
2) S. Nos. 313, 314, 320 to 323,
Nanekarwadi, Chakan, Taluka - Khed,
Dist Pune - 410 501.
3) Plot Nos. 5, 6 and 8, Sector 11, II E,
TML Vendor Park, SIDCUL, Rudrapur,
Uttarakhand - 263 153.
4) Plot No. 186 - A,
Belur Industrial Area Growth
Centre, Industrial Area Garag,
Opp. High Court,
Dharwad - 580 011, Karnataka.
5) Survey No.53, 36/2, 36/3,
situated at Moorthigana Dinna
Village, Dasaripalli, Hosur
Bagalur Road, Hosur Taluk,
Tamil Nadu - 635 109
6) GIDC, Sanand Gujarat - 382110

SUBSIDIARIES / ASSOCIATES
1) Autoline Industrial Parks Limited
S. Nos. 313, 314, 320 to 323,
Nanekarwadi, Chakan, Taluka - Khed,
Dist. Pune - 410 501.
2) Autoline Design Software Limited
S. Nos. 313, 314, 320 to 323,
Nanekarwadi, Chakan, Taluka - Khed,
Dist. Pune - 410 501.
3) Autoline E-Mobility Private Limited
S. Nos. 313, 314, 320 to 323,
Nanekarwadi, Chakan, Taluka - Khed,
Dist. Pune - 410 501.
4) Koderat Investments Limited
Griva Digeni 115, Trident Centre,
3101, Limassol, Cyprus

KEY MANAGEMENT TEAM
Mr. Shivaji Akhade
Managing Director & CEO

Mr. Sudhir Mungase
Whole-time Director

Mr. Venugopal Rao Pendyala
Chief Executive Officer

Mr. Mayank Sharma
Chief Operating Officer

Mr. Pritam Nanwani
Head - Sales & Marketing

Mr. Shalil Akare
Head - Design (ADSL)

Mr. Rahul Chorghe
Head - Human Asset Division

Mr. Satish Satpute
Head - Tool Rooms

Mr. Faiyaz Kashi
Head - Business Development

Mr. Vinod Chandak
Head - Material

Mr. Ramesh Chavan
Head - IT

Mr. Yogesh Ghodekar
Head - Quality

Mr. Yogesh Dharm
Head - Engineering

Mr. Vishal Malusare
Operations Head - Pune Plant

Mr. Manoj Bhaiswar
Plant - Head Chakan Unit 1

Mr. Dharmendra Bomewar
Plant - Head Chakan Unit 2

Mr. Manjunath Shanmugam
Plant - Head - Hosur

Mr. Sanjiv Walia
Plant - Head - UKD

Mr. Abhijit Gotari
Head - Sales & Marketing (AEMPL)

Mr. Dilip Kand
Head - CFO (AIPL)

Mr. Anshuman Singh Tomar
Company Secretary (AIPL)

Notice

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Autoline Industries Limited will be held on Wednesday, September 25, 2024 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.**

2. **To appoint a Director in place of Mr. Shivaji Tukaram Akhade (DIN: 00006755), who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.**

SPECIAL BUSINESS

3. To reclassify the Status of following persons from Promoter/Promoter Group category to Public category and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto and/or any statutory modification(s) or re-enactment thereof) (hereinafter referred to as "Listing Regulations") and other applicable provisions of Listing Regulations and other applicable laws and subject to necessary approvals from the Stock Exchanges where the securities of the Company are listed and/or any other appropriate statutory authorities, as may be necessary, and on the request made by the Persons as mentioned in the below table for reclassification of their status from Promoter group to Public, the consent of the Members of Company be and is hereby accorded to re-classify the following Persons falling under 'Promoter Group' category to 'Public' Category:

Sr. No.	Name of Shareholders	Category (before Re-classification)	No. of Shares held
1.	Rema Radhakrishnan	Promoter Group	3,46,102
2.	Radhika Radhakrishnan Menon	Promoter Group	36,284
3.	Rajiv Radhakrishnan	Promoter Group	36,284

RESOLVED FURTHER THAT the applicants seeking re-classification and persons related to the applicants [as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] seeking re-classification shall not: (i) together, hold more than ten percent of the total voting rights in the Company; (ii) exercise control over the affairs of the Company directly or indirectly; (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; (iv) be represented on the Board of Directors (including not having a nominee director) of the Company; (v) act as a key managerial personnel in the Company; (vi) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines; (vii) be a fugitive economic offender.

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Pranvesh Tripathi, Company Secretary and Compliance Officer of the Company (Membership Number: 16724) be and is hereby individually authorized to submit the application for reclassification to the, Stock Exchange(s), wherein the securities of the Company are listed and/or any other regulatory body, as may be required, and to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

4. **To approve remuneration to Independent Directors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Regulation 17(6) and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the payment of remuneration by way of commission to the Independent Directors of the Company, as may be decided by the Board of Directors of the Company in its Meeting, irrespective of inadequacy of profits for the financial year 2023-24, subject to the maximum permissible limit as prescribed under Schedule V of the Act, for their performance during FY 2023-24 provided that the remuneration payable to each Independent Director shall not exceed ₹ 6,32,601 (Rupees Six Lakhs Thirty Two Thousand Six Hundred and One only) with an authority to the Board of Directors to determine the manner and proportion in which the amount be distributed among Independent Directors.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to the Independent Directors for attending the Meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other Meetings.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary from time to time for giving effect to this resolution including delegation of all or any of powers to any Sub-Committee/ Director(s) / Officer(s) of the Company and settle any question, difficulty or doubt that may arise in this regard."

5. **To approve the remuneration to Mr. Shivaji Tukaram Akhade (DIN: 00006755), Managing Director of the Company and in this regard consider, and if thought fit, to pass with or without modification(s), the following as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) read with Schedule V of the Act and subject to the provisions of Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("LODR") and the applicable provisions of other acts, rules and regulations and subject to and in accordance with such other necessary approvals, permissions and consents, as may be required, the consent of the Members be and is hereby accorded for increase in the remuneration and payment of below mentioned remuneration to Mr. Shivaji T Akhade (DIN:00006755), Managing Director for the period starting from May 25, 2024 till the remaining period of his tenure as Managing Director, which falls within the limits specified in Section 197 of the Act, read with Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

1. Salary : ₹ 85,00,000/- per annum
2. Permissible Incentive and Commission subject to the limit mentioned in Companies Act, 2013 and as approved by the Board time to time.
3. Perquisites, allowances and other benefits:
   a) Mediclaim policy: For self and dependents as per the policy of the Company.
   b) Personal accident insurance: As per the policy of the Company.
   c) Directors & Officers Liability Insurance - As per the policy of the Company.
   d) Insurance - Overseas travelling insurance- As per the policy of the Company.
   e) Company car and telephone: Use of the Company's car, chauffeur and telephone as per the policy of the Company.
   f) Leave travel concession/ allowance: For self and family as per the policy of the Company or as decided by the Board of Directors from time to time.
   g) Earned / privilege leave: As per the policy of the Company.
   h) Company's contribution to Provident Fund and superannuation fund: As per the policy of the Company.
   i) Gratuity: As per the policy of the Company.

RESOLVED FURTHER THAT as per the proviso to Section II (A) of Part II of Schedule V, the limits specified in Section II (A) of Part II of Schedule V of the Act be exceeded and in case the Company incurs a loss or its profits are inadequate, the remuneration as set out above be paid till the time it is within the limit specified in the proviso of Section II of Part II of Schedule V of the Act or such other limits as may be prescribed from time to time as minimum remuneration.

RESOLVED FURTHER THAT wherein in any financial year, during the currency of his appointment, if the Company has adequate profits, the Board of Directors of the Company, be and is hereby authorized to increase his remuneration over and above the above mentioned remuneration but within the overall entitlements of 10% of net profits by way of salary, perquisites, commission and any other allowances to Mr. Shivaji T Akhade (DIN:00006755), Managing Director subject to the provisions of Section 197 of the Act and other applicable provisions/approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be deem fit or required and to delegate all or any of its powers herein conferred to any committee of Board or Director(s) / Key managerial personnel to give effect to this resolution."

6. **To approve the remuneration to Mr. Sudhir Vithal Mungase (DIN: 00006754), Whole Time Director of the Company and in this regard consider, and if thought fit, to pass with or without modification(s), the following as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and subject to the provisions of Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("LODR") and the applicable provisions of other acts, rules and regulations and subject to and in accordance with such other necessary approvals, permissions and consents, as may be required, the consent of the Members be and is hereby accorded for payment of below mentioned remuneration to Mr. Sudhir Vithal Mungase (DIN:00006754), Whole-time Director for the period starting from May 25, 2024 till the remaining period of his tenure as whole-time Director which falls within the limits specified in Section 197 of the Act, read with Schedule V to the Act, or any statutory modification(s) or re-enactment thereof

RESOLVED FURTHER THAT the remuneration payable to Mr. Sudhir Vithal Mungase (DIN: 00006754), Whole Time Director with effect from May 25, 2024 shall be as under:

1. Salary : ₹ 30,00,000/- per annum
2. Perquisites, allowances and other benefits:
   a) Mediclaim policy: For self and dependents as per the policy of the Company.
   b) Personal accident insurance: As per the policy of the Company.
   c) Directors & Officers Liability Insurance - As per the policy of the Company.
   d) Insurance - Overseas travelling insurance- As per the policy of the Company.
   e) Company car and telephone: Use of the Company's car, chauffeur and telephone as per the policy of the Company.
   f) Leave travel concession/ allowance: For self and family as per the policy of the Company or as decided by the Board of Directors from time to time.
   g) Earned / privilege leave: As per the policy of the Company.
   h) Company's contribution to Provident Fund and superannuation fund: As per the policy of the Company.
   i) Gratuity: As per the policy of the Company.

RESOLVED FURTHER THAT as per the proviso to Section II (A) of Part II of Schedule V, the limits specified in Section II (A) of Part II of Schedule V of the Act be exceeded and in case the Company incurs a loss or its profits are inadequate, the remuneration as set out above be paid till the time it is within the limit specified in the proviso of Section II of Part II of Schedule V of the Act or such other limits as may be prescribed from time to time as minimum remuneration.

RESOLVED FURTHER THAT wherein in any financial year, during the currency of his appointment, if the Company has adequate profits, the Board of Directors of the Company, be and is hereby authorized to increase his remuneration over and above the above mentioned remuneration but within the overall entitlements of 10% of net profits by way of salary, perquisites, commission and any other allowances to Mr. Sudhir V Mungase (DIN:00006754), Whole-time Director subject to the provisions of Section 197 of the Act and other applicable provisions/approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be deem fit or required and to delegate all or any of its powers herein conferred to any committee of Board or Director(s) / Key managerial personnel to give effect to this resolution."

7. **To appoint Mr. Vinayak Janardan Jadhav (DIN: 02312072) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and Regulation 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Vinayak Janardan Jadhav (DIN: 02312072), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") with effect from August 31, 2024, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to August 30, 2029."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be deem fit or required and to delegate all or any of its powers herein conferred to any committee of Board or Director(s) / Key managerial personnel to give effect to this resolution."

8. **To appoint Ms. Aishwarya Shivaji Akhade (DIN: 07995385) as a Director from the conclusion of this Annual General Meeting till January 31, 2024 and further to appoint and approve her remuneration as Executive Director of the Company w.e.f February 01, 2025.**

In this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** Ms. Aishwarya Shivaji Akhade (DIN:07995385), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee with effect from August 31, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as a Director of the Company in accordance with applicable provisions, liable to retire by rotation till the period of January 31, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and subject to the approval of Central Government, if required and other approvals and consents as may be required, the consent of the members of the Company be and is hereby accorded that Ms. Aishwarya Shivaji Akhade (DIN: 07995385) will be holding the post of the Director till January 31, 2025 and thereafter with effect from February 1, 2025 she will hold the office as Executive Director of the Company for a period of 5 years and on the terms and conditions including remuneration as set out in the Statement annexed to this Notice convening Annual General Meeting with the authority to Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Ms. Aishwarya Shivaji Akhade (DIN: 07995385), subject to the applicable provisions and/ or approvals, if any;

RESOLVED FURTHER THAT as per the proviso to Section II (A) of Part II of Schedule V, the limits specified in Schedule V, Part II, section II (A) of the Act, be doubled and the Remuneration as set out in the Statement annexed to this Notice be approved for the period of 3 (three) years effective from February 01, 2025 and in case the Company incurs a loss or its profits are inadequate, the said remuneration be paid till the time it is within the limit specified in the Section II of Part II of Schedule V of the Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT wherein any financial year, during the currency of her appointment, if the Company has adequate profits, the Board of Directors of the Company, be and is hereby authorized to increase the remuneration over and above the remuneration as set out in the Statement annexed to this Notice but within the overall entitlement as prescribed in the Section 197 of the Act by way of salary, perquisites, commission and any other allowances to Ms. Aishwarya Shivaji Akhade (DIN: 07995385), Executive Director subject to the provisions of Section 197 of the Act, and other applicable provisions/approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be deem fit or required and to delegate all or any of its powers herein conferred to any committee of Board or Directors to give effect to this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respect."

For and on behalf of
Autoline Industries Limited

Pranvesh Tripathi
Company Secretary &
Compliance Officer
Membership No. : A16724

Place: Pune
Date: August 31, 2024

Registered Office: Survey No. 313, 314, 320 to 323
Nanekarwadi, Chakan, Taluka- Khed, District- Pune 410501
CIN: L34300PN1996PLC104510
E-mail: investorservices@autolineind.com

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and various other circulars issued in this regards, latest being 9/2023, dated September 25, 2023 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. Generally, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

3. Members may please note that since the AGM is being held through VC/OAVM Modes, the route map of the Venue of the meeting is not annexed hereto.

4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 28th AGM through VC/ OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail sunil.nanal@kanjcs.com with a copy marked to evoting@nsdl.co.in.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars as stated above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system for the AGM will be provided by NSDL.

6. Only registered Members of the Company may attend and vote through VC/OAVM facility.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members, who would like to ask questions during the AGM with regard to the Financial Statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address investorservices@autolineind.com at least 7 days in advance before the start of AGM, i.e. by September 17, 2024 by 05:30 P.M. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. **Voting through electronic means:**

   a) Members may exercise their right either by (a) remote e-voting prior to the AGM as explained herein below or (b) e-voting during the AGM as explained below:

      The instructions for Members voting electronically and joining Annual General Meeting are as under:

      The remote e-voting period begins on Sunday, September 22, 2024 at 09:00 a.m. and ends on Tuesday, September 24, 2024 at 05:00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date (Record Date) on Saturday, September 18, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

   b) A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

   c) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 18, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

   d) Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

   e) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 18, 2024.

The procedure to login and access remote e-voting as devised by depositories/depository participants is given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

   In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual Meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for Shareholders other than Individual Shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunil.nanal@kanjcs.com with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to pallavid@nsdl.co.in at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the Resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorservices@autolineind.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorservices@autolineind.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.

3. Alternatively Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against Comp any name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorservices@autolineind.com. The same will be replied by the Company suitably.

10. Transfer to Investor Education and Protection Fund (the IEPF) :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends as and when declared up to the financial year 2013-14, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF authority are available on the website of IEPF authority and can be accessed through the link www.iepf.gov.in.

As provided under these Rules, the Members would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. Shareholders are requested to get in touch with the compliance officer for further details on the subject.

11. The relative Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto and Details of Directors retiring by rotation/ seeking appointment/ re-appointment at this meeting are provided in the Annexure -1 to this Notice.

12. Dispatch of Annual Report through Electronic Mode:

    In compliance of the General Circular No. 10/2022 dated December 28, 2022 read together with General Circular General Circular No. 20/2020, dated May 5, 2020 and No. 02/2021 dated January 13, 2021 and various other circulars issued in this regards by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") circulars, the notice of this AGM along with the 28th Annual Report is being sent only by electronic mode to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a physical copy of the same. In line with the aforesaid Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Link Intime/ Depositories as on August 23, 2024. Members may also note that the Notice of the 28th Annual General Meeting along with 28th Annual Report will also be available on the Company's website- www.autolineind.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The Electronic copies of all the documents referred in the Notice shall be made available for inspection.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Link Intime/ Company.

    As per the provisions of Section 72 of the Act and SEBI Circular Members holding shares in physical form are mandated to make nomination in respect of their shareholding in the Company by submitting Form No. SH. 13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms are available and can be downloaded from the Company's website- www.autolineind.com under the section 'Investor Relations'. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company, for consolidation in to a single folio. Request for consolidation shall be processed in Dematerialized format.

15. Non-Resident Indian Members are requested to inform Link Intime immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

a) For shares held in electronic form: to their Depository Participants (DPs)

b) For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The said forms are available and can be downloaded from the Company's website- www.autolineind.com under the section 'Investor Relations' and also available with RTAs.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website- www.autolineind.com under the section 'Investor Relations' and is also available on the website of the Link Intime at https://web.linkintime.co.in/client-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

20. **SEBI has mandated submission of PAN by every participant in the Securities Market. Members holding shares in Electronic form are, therefore, requested to submit their PAN details to their Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.**

21. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all Listed Companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The folios wherein any one of the cited documents/ details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.autolineind.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

22. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least 7 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Electronic copies of the relevant documents referred to in the AGM Notice and Explanatory Statement shall be made available for inspection by Members, if so desired. Electronic copies of necessary statutory registers and auditors report/certificates will be available for inspection by the members during the AGM. Members who wish to inspect the relevant documents referred above and in the Notice can send an email to: investorservices@autolineind.com up to date of this AGM.

23. **Members who have not registered their e-mail addresses so far, are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

24. Mr. Sunil G. Nanal (FCS No. 5977), Partner M/s. KANJ & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

25. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a Director authorized by Board in writing who shall countersign the same. The Chairman or a Director authorized by Board shall declare the result of the voting forthwith but not later than 48 hours of conclusion of the Meeting.

26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.autolineind.com and on the website of NSDL www.evoting.nsdl.com and communicated to the Stock Exchanges immediately after declaration. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

27. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Private Limited, Share Transfer Agent of the Company ("Link Intime") at its address at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune- 411 001 (Maharashtra), India; Telephone No. (020)-26161629, 26160084; Fax No. (020)-26163503 for both physical and demat segment of Equity Shares. Please quote "Unit-Autoline Industries Limited" on all such correspondences. E-mail address of Link Intime is pune@linkintime.co.in.

EXPLANATORY STATEMENT

(Statement setting out material facts under Section 102 of the Companies Act, 2013)

Item No. 3

The members are informed that Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations, 2015"), as amended effective November 16, 2018, has provided a regulatory mechanism for re-classification of Promoters as Public Shareholder subject to fulfilment of conditions provided therein. The Company had received letters from following Persons falling under Promoter Group category seeking re-classification from 'Promoter Group' Category to 'Public' Category:

Sr. No.	Name of Shareholders	Category (Pre - Classification)	No. of Shares held
1.	Rema Radhakrishnan	Promoter Group	3,46,102
2.	Radhika Radhakrishnan Menon	Promoter Group	36,284
3.	Rajiv Radhakrishnan	Promoter Group	36,284
Total			4,18,670

In view of application received from Mrs. Rema Radhakrishnan, Mrs. Radhika Radhakrishnan Menon and Mr. Rajiv Radhakrishnan and in consideration with the proper compliance of Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at its meeting held on August 10, 2024 has considered the application received by the Company as above for reclassification from "Promoter Category" to "Public Category" and approved the request subject to approval by the members, Stock Exchange(s) or any other regulatory bodies as may be required.

Members are further informed that Mrs. Rema Radhakrishnan Mrs. Radhika Radhakrishnan Menon and Mr. Rajiv Radhakrishnan, are in no way related in any of the business activities carried out by the Company. Further, they are not engaged in the day-to-day management and operations or policy making decisions since from inception. The Company has received declarations regarding the conditions as enumerated in sub-clause (i) to (vii) of Clause (b) of sub-regulation 3 of Regulation 31 A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also a confirmation that all times from the date of such reclassification, they shall continue to comply with conditions mentioned in Sub Clauses (i), (ii) and (iii) of clause (b) of sub regulation 3 of Regulation 31 A and shall also comply with conditions mentioned at Sub Clauses (iv) and (v) of clause (b) of sub- regulation (3) of Regulation 31 A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which they shall automatically be reclassified as promoters/ persons belonging to promoter group as applicable.

Therefore, considering the request of the aforesaid promoters seeking reclassification and the rationale as given in the request for reclassification, the Board of the Company opines to accept the request and hereby recommends to the Members, to re-classify the status of Mrs. Rema Radhakrishnan Mrs. Radhika Radhakrishnan Menon and Mr. Rajiv Radhakrishnan from "Promoters" category to "Public" category.

Members are further informed that as per Rule 19A of the Securities Contacts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% shareholding and the proposed reclassification is not intended to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement. The shareholding pattern of the Company before and after the proposed reclassification is furnished below:

	Before proposed reclassification		After proposed reclassification	
Category	**No. of Shares**	**% of share capital**	**No. of Shares**	**% of share capital**
Promoters seeking reclassification	4,18,670	0.9226	-	-
Other Promoters	1,47,20,020	32.4405	1,47,20,020	32.4405
Public shareholders	3,02,36,711	66.6369	3,06,55,381	67.5595
Total	**4,53,75,401**	**100.0000**	**4,53,75,401**	**100.0000**

Note: share capital is taken assuming full conversion of allotted CCDs and Warrants into equity shares.

Your Directors recommend the passing of the Resolution in the Notice as an Ordinary Resolution. None of the Directors/ Key Managerial Personal of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice except to the extent of their shareholding, if any, in the Company.

Item No. 4

The role and responsibilities of the Board, particularly Independent Directors, have grown more demanding as a result of the increased Corporate Governance obligations under the Act and the SEBI Listing Regulations, necessitating larger time commitments, attention, and a higher level of monitoring. Further Independent Directors of the Company devote their significant time to the organisation and have the knowledge to offer critical advice to the Company as and when required. Further, the Company after incurring losses in previous many years, have turned around and is earning profits in previous couple of years. The Companies Act, 2013 has been amended and now the Company whose profit is inadequate can also pay remuneration to the Non-Executive Directors as per the limit prescribed in Schedule-V based on the Effective Capital.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 24, 2024 recommended and approved payment of commission of ₹ 6,32,602 (Rupess Six Lakhs Thirty Two Thousand Six Hundred and Two only) to each Independent Director of the Company for Financial Year 2023-34 in accordance with the provisions as prescribed in Schedule V of the Act for the payment of remuneration, in case of inadequate profits or no profits, by way of commission to the Non-Executive Directors including Independent Directors of the Company. Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in General Meeting. The commission will be distributed amongst all the Independent Directors, taking into consideration parameters such as attendance at Board and Committee Meetings, contribution at or other than at Meetings, etc. in accordance with the directions given by the Board of Directors of the Company.

The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/ Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other Meetings.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Accordingly, Members' approval is sought by way of a Special Resolution for payment of commission to the Independent Directors as set out in the said resolution. Information as required under Schedule V Part II Section II (B) (iv) of the Companies Act, 2013 and other details are given below at Item no. 8.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice, except the Independent Directors, to the extent of the commission that may be received by them & their shareholding which is disclosed elsewhere in this annual report for Financial Year 2023-24.

Item No.5

The Members of the Company at their Twenty Fifth AGM held on September 29, 2021 had approved the appointment of Mr. Shivaji Tukaram Akhade as Managing Director of the Company for five years effective from October 1, 2021. The Company was not regular in repayment of its debts or interest in the preceding financial year of the appointment of Mr. Shivaji Tukaram Akhade as Managing Director due to difficult financial conditions and therefore the requirements as mentioned in Section II of Part II of Schedule V read with section 197 of the Act could not be met and therefore the Company had approved his remuneration for a period of three years starting from October 1, 2021 to September 30, 2024 in terms of the provisions of Section 197 read with Schedule V of the Act.

Mr. Shivaji Tukaram Akhade has been appointed as Managing Director of the Company for a period of 5 years till September 30, 2026 and the remuneration was approved for a period of 3 years till September 2024. Hence, it is required to approve the remuneration of Mr. Shivaji Tukaram Akhade for remainder period of two years with effect from October 1, 2024 till September 30, 2026. The Company has not defaulted in payment of dues to any Bank or Public financial institution or Non-Convertible Debenture Holders or any other secured creditors.

Mr. Shivaji Tukaram Akhade has been providing the vision and the direction to the Company since its inception. Mr. Shivaji Tukaram Akhade is fully conversant with the technicalities of the production and other processes as a result of his expertise and in depth knowledge of auto sector. He is Co-founder and one of the Promoters and Managing Director of the Company since inception. He was appointed first time on December 16, 1996 in the Company and re-appointed as Managing Director w.e.f. October 1, 2021 for a period of 5 years.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Shivaji Tukaram Akhade, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on May 24, 2024, in accordance with the provisions of section 197 read with Schedule V of the Act, has approved the proposal to revise and approve payment of salary of Mr. Shivaji Tukaram Akhade, Managing Director with effect from May 24, 2024 till the remaining period of his tenure as Managing Director subject to the approval of Shareholders, as set out in the resolution being item no. 5 of this Notice.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company in their Annual General Meeting held on September 29, 2021 shall remain unchanged. Considering Mr. Shivaji Tukaram Akhade's experience in the industry and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Information as required under Schedule V Part II Section II (B) (iv) of the Companies Act, 2013 and other details are given below at Item no. 8.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Shivaji Tukaram Akhade and his relative Mr. Sudhir Vithal Mungase (Whole time director) and Ms. Aishwarya Akhade (Whole-time Director), are in any way, concerned or interested in the said resolution. The Board commends the Special Resolution set out at Item No.5 of the accompanying Notice for the approval by the Members.

Item No.6

The Members of the Company at their Twenty Fifth AGM held on September 29, 2021 had approved the appointment of Mr. Sudhir Vithal Mungase as Whole Time Director of the Company for five years effective from October 1, 2021. The Company was not regular in repayment of its debts or interest in the preceding financial year of the appointment of Mr. Sudhir Vithal Mungase as Whole time Director due to difficult financial conditions and therefore the requirements as mentioned in Section II of Part II of Schedule V read with section 197 of the Act could not be met and therefore the Company had approved his remuneration for a period of three years starting from October 1, 2021 to September 30, 2024 in terms of the provisions of Section 197 read with Schedule V of the Act.

Mr. Sudhir Vithal Mungase has been appointed as Whole time Director of the Company for a period of 5 years till September 30, 2026 and the remuneration was approved for a period of 3 years till September 2024. Hence, it is required to approve the remuneration of Mr. Sudhir Vithal Mungase for remainder period of two years with effect from October 1, 2024 till September 30, 2026. The Company has not defaulted in payment of dues to any Bank or Public financial institution or non-convertible debenture holders or any other secured creditors.

Mr. Sudhir Vithal Mungase has been providing the vision and the direction to the Company since its inception.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Sudhir Vithal Mungase, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on May 24, 2024, in accordance with the provisions of section 197 read with Schedule V of the Act, has approved the proposal to revise and approve the payment of salary of Mr. Sudhir Vithal Mungase, Whole Time Director, with effect from May 24, 2024 till the remaining period of his tenure as Whole time Director subject to the approval of shareholders, as set out in the resolution being item no. 6 of the accompanying for the remaining period of his tenure.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company in their Annual General Meeting held on September 29, 2021 shall remain unchanged. Considering Mr. Sudhir Vithal Mungase's experience in the industry the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Information as required under Schedule V Part II Section II (B) (iv) of the Companies Act, 2013 and other details are given below at Item no. 6.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sudhir Vithal Mungase and his relative Mr. Shivaji Tukaram Akhade (Managing Director) and Ms. Aishwarya Akhade (Whole-time Director), are in any way, concerned or interested in the said resolution. The Board commends the Special Resolution set out at Item No.6 of the accompanying Notice for the approval by the Members.

Item No.7

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee ("NRC") of the Company, the Board of Directors at its Meeting held on Saturday, August 31, 2024 has appointed Mr. Vinayak Janardan Jadhav as an Additional Director in the capacity of Independent Director of the Company.

The Company has received the following documents/ declaration from Mr. Vinayak Janardan Jadhav:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent

Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) of the Company had previously finalized the desired attributes for the selection of the Independent Director. Based on those attributes, the NRC recommended the candidature of Mr. Vinayak Janardan Jadhav. In the opinion of the Board, Mr. Vinayak Janardan Jadhav fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that his skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

Brief profile of Mr. Vinayak Janardan Jadhav is as under:

1. Mr. Vinayak Janardan Jadhav, aged 66 years, has over 40 years of extensive and varied experience. He has worked in diverse industries such as manufacturing, engineering, mega scale infrastructure and urban development project, electronics, FMCG, Exports etc. He has core competencies in Domestic / international fund raising (IPO, Project funding , Structured deals, Private funding), Managing Stressed Assets – Debt restructuring, Financial Community Relationship - (Banking, Investors, Advisers, Regulators, Rating agencies) Investor Relationship (IR), Mentoring CFOs, Streamlining Internal Controls / Business Processes, HR processes, Training, Corporate Mentoring/ Coaching etc.

   By qualification, he is a Master of Commerce, Associate ICWA and Associate Company Secretary, Degree in Financial Management (MFM) from JBIMS, Mumbai, Masters Diploma in Corporate Training (Indian Academy of Training & Development), Certified Corporate Director from the Institute of Directors (IOD) Professional Coach, Coach to Transformation (CTT).

   He has 40 years of experience in corporate finance domain, he has been appointed as an Independent Director on the Board of Fintech Company during 2019-20, he has served as Member of Industry Committee – Indian Merchants Chambers. (2020-22), Member of Expert Committee, Navi Mumbai– Indian Merchants Chambers. (2023-24), Financial Advisor to MSME, Faculty to Top ranking Business Schools – (JBIMS, B.K Birla Business School, DY Patil Management School).

   The Resolution seeks the approval of Members for the appointment of Mr. Vinayak Janardan Jadhav as an Independent Director of the Company for a term of 5 (five) years effective August 31, 2024.

   All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the date of AGM, i.e. September 25 2024. Further details of Mr. Vinayak Janardan Jadhav are provided in Annexure-I pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

   Pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

   In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Vinayak Janardan Jadhav as an Independent Director of the Company, as a Special Resolution.

   No director, KMP or their relatives except Mr. Vinayak Janardan Jadhav, to whom the Resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed Resolution set out in item no. 7. The Board recommends the Special Resolution as set out in Item no. 7 of this Notice for the approval of Members.

Item No. 8

Pursuant to Section 149, 151, 196 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR), 2015 and any other provisions, regulations and rules made thereunder and circulars issued by The Ministry of Corporate Affairs, as far applicable and Subject to the approval of the Shareholders of the Company, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee had, vide resolution passed on August 31, 2024, approved the appointment of Ms. Aishwarya Akhade as an Additional Director for the position of Non - Executive Director from this Annual General Meeting till January 31, 2025 and thereafter hold the position as Executive Director from February 01, 2025 of the Company. In accordance with provisions of the Companies Act, 2013, the appointment of Executive Director requires the approval of the Members of the Company and accordingly it is proposed to seek the approval of the Members of the Company for the same.

Further, it is informed that Ms. Aishwarya Akhade will be entitled to the remuneration with effect from February 1, 2025 as approved by the Board based on the recommendation of Nomination & Remuneration Committee as under:

1. Salary : ₹ 25,00,000/- per annum
2. Permissible Incentive and Commission subject to the limit mentioned in Companies Act, 2013 and as approved by the Board time to time.
3. Perquisites, allowances and other benefits:

a) Mediclaim policy: For self and dependents as per the policy of the Company.

b) Personal accident insurance: As per the policy of the Company.

c) Directors & Officers Liability Insurance - As per the policy of the Company.

d) Insurance - Overseas travelling insurance- As per the policy of the Company.

e) Company car and telephone: Use of the Company's car, chauffeur and telephone as per the policy of the Company.

f) Leave travel concession/ allowance: For self and family as per the policy of the Company or as decided by the Board of Directors from time to time.

g) Earned / privilege leave: As per the policy of the Company.

h) Company's contribution to Provident Fund and superannuation fund: As per the policy of the Company.

i) Gratuity : As per the policy of the Company.

The Company has received the following documents/ declaration from Ms. Aishwarya Akhade:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority;

(iv) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

Brief profile of Ms. Aishwarya Akhade is provided below:

A highly dedicated and experienced Mechanical Engineer with a proven track record in providing quality mechanical component and system support. Skilled at formulating/ implementing designs, testing & producing specifications, and researching product applications. She has specialized in electromechanical systems' diagnostics and well-equipped to provide valuable technical expertise to the organization. She has completed her graduation in Mechanical Engineering from Cummins College of Engineering, she previously has a work experience for handling the operations and working of S.V. Aluext Profile Private Limited engaged in the business of Aluminum casting and S.V. Diecast Private Limited engaged in Die casting of Aluminum where it was evident that her Cost Management skills to achieve business goals and Streamlining Internal Controls / Business Processes can be highlighted as the core competencies. She has acquired skills and competencies in many areas while working in past and can be underlined as Leadership, Project management, Planning, Interpersonal skills, Problem solving, Strategic thinking, Technical knowledge, Decision making, Innovation and others.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Further details of Ms. Aishwarya Akhade are provided in Annexure-I pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

No director, KMP or their relatives except Mr. Shivaji Tukaram Akhade (Managing Director), who is the father and Mr. Sudhir Vithal Mungase (Whole-time Director) and Ms. Aishwarya Akhade, to whom the Resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed Resolution set out in item no. 8. The Board recommends the Special Resolution as set out in Item no. 8 of this Notice for the approval of Members

Corporate Overview > 01-21
Statutory Reports > 22-130
Financial Statements > 132-309

Information as required under Schedule V Part II Section ii (B) (iv) for item nos. 4,5,6 & 8 are as under:

Sr. No.	Particulars	Information					
I.	General Information						
1	Nature of Industry	Automobile Industry (Auto ancillary)					
2	Date of commencement of commercial production	Immediately after the incorporation as Private Limited Company on December 16, 1996.					
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable					
4	Financial performance based on given indicators	As per the audited annual accounts as on March 31, 2024: (Standalone) **Particulars** — **Amount INR (in Lakhs)** Revenue from Operations — 65,074.40 PAT — 1,878.56					
5	Foreign investments or collaborations, if any.	Foreign Investments in the Company as on March 31, 2024 are as under: 1. Foreign Nationals – holding 10,763 equity shares – 0.02% of the total paid up capital of the Company. NRIs - holding 18,35,595 equity shares – 4.71% of the total paid up capital of the Company.					
II.	Information about the Directors:	Mr. Shivaji Tukaram Akhade	Mr. Sudhir Vithal Mungase	Mr. Prakash Nimbalkar	Ms. Aishwarya Akhade	Mr. Vijay Thanawala	Ms. Rajashri Sai
1	Background details	Mr. Shivaji Tukaram Akhade, aged 58 years, is a commerce graduate having 32 years long and varied experience in trading as well as manufacturing. He is Co-founder and one of the Promoters & Managing Director of the Company since inception. He was appointed first time on December 16, 1996 in the Company and re-appointed as Managing Director w.e.f. October 1, 2021.	Mr. Sudhir Vithal Mungase aged 49 years having 27 years of experience, is Co - founder and one of the Promoters & Whole-time Director of the Company since inception. He was appointed first time on December 16, 1996 in the Company and re-appointed as Whole-Time Director w.e.f. October 1, 2021. He is undergraduate by qualification.	Mr. Prakash Nimbalkar aged 81 years has vast experience and possess following as the qualification: He is a Commerce graduate (B.Com), holds a law degree (LLB) and is Certificated Associate of Indian Institute of Bankers (CAIIB). Mr. Prakash Nimbalkar has over 35 years of experience in banking sectors with Reserve Bank of India (RBI), Industrial Development Bank of India (IDBI) and	Ms. Aishwarya Akhade aged 28 years is a qualified Mechanical Engineer from The Cummins College of Engineering, Pune. Further, the core competencies can be underlines as follows: • Cost Management to achieve business goals • Streamlining Internal Controls / Business Processes	Mr. Vijay Thanawala aged 77 years is qualified as Commerce graduate (B.Com) and is a fellow member of the Institute of Chartered Accountants of India (FCA). Mr. Vijay Thanawala is a commerce graduate and a fellow member of the Institute of Chartered Accountants of India (FCA). He is senior partner of M/s Tandon & Thanawala, Chartered Accountants. He also has his own	Ms. Rajashri Sai aged 36 years have following qualifications Executive Post Graduate Programme – IIM – Kozhikode (2018-2020) • Member of Institute of Company Secretaries of India • Bachelors in Law – Mumbai University • Bachelors in Economics (Gold Medalist) – Madras University.

Sr. No.	Particulars	Information					
				Small Industries Development Bank of India (SIDBI). He is ExChairman & Managing Director of SIDBI. As Chairman of SIDBI Venture Capital Limited, Mr. Nimbalkar was looking after the policy formulation, sanctions and monitoring of venture capital projects. At RBI his responsibilities involved surveillance of commercial banks, branches of foreign banks and central / state cooperative banks engaged in agricultural finance. He participated in Annual Meetings of the Board of Governors of the World Bank Group, International Monetary Fund, Asian Development Bank and ADFIAP representing SIDBI. He possesses enough experience in finance sector and good governance system and always keen and committed to adopt and implement good corporate governance practices in the Company	• Project management and streamlining business operations.	proprietary concern in the name and style of M/s. Thanawala & Company. He has been a practicing Chartered Accountant for the past 45 years and has vast and varied experience in the field of Audit, Taxation and Management Consultancy. His areas of practice include corporate and personal taxation, appellate work, statutory audit, management and internal audits.	

Sr. No.	Particulars	Information					
2	Past remuneration	₹ 60,00,000/- per Annum plus perquisites	₹ 24,00,000/- per Annum plus perquisites	Only sitting fees and Commisions	NIL	Only sitting fees and Commisions	Only sitting fees
3	Recognition or awards	'Pimpri Chinchwad Udyog Bhushan Puraskar' from Annasaheb Magar Foundation.	Nil	NA	Nil	NA	NA
4	Job profile and his/ her suitability	Mr. Akhade has been providing the vision and the direction to the Company since its inception. Professionals have been recruited from the Automobile Industry for working in the various functional areas. Mr. Akhade is fully conversant with the technicalities of the production and other processes as a result of his expertise in the early days of the Company, when he himself looked after all the functions.	Mr. Sudhir Vithal Mungase is the Whole-time Director. Associated with manufacturing and maintenance operations in the Company since inception. He has acquired expertise in Sheet Metal and Allied Operations. He oversees the production and maintenance functions.	Mr. Prakash Nimbalkar is the Independent Director associated with the Company Mr. Prakash Nimbalkar is Independent Director and Chairman of the Company and he is associated with the Company for more than 10 years. He is instrumental to implement good corporate governance Practices in the Company .He is a member of Executive committee, Audit committee, NRC, SRC,Risk committee of the Company and provide valuable advise to Board and Committee.	Ms. Aishwarya Akhade is being appointed as Whole – time Director. She will provide her services in the field of cost management, planning, streamlining business process, strategic decision making and in the area of innovation. She is a highly dedicated and experienced Mechanical Engineer with a proven track record in providing quality mechanical component and system support. Skilled at formulating/ implementing designs, testing & producing specifications, and researching product applications. She is specialized in electromechanical systems' diagnostics and well-equipped to provide valuable technical expertise to the organization and she is suitable to the job profile.	Mr. Vijay Thanawala is being the Independent director and cuurently the chairman of the Audit Committee of the Company. He is a member of NRC, SRC and Risk Management Committee of the Company and provide valuable advise to the Board and its Committee.	Ms. Rajashri Sai is an Independent women Director and She is the member of Nomination and Remuneration Committee of the Company. She has a professional experience as a Lawyer and member of ICSI and provide her professional advise to Board & it's Committee.

Sr. No.	Particulars	Information					
5	Remuneration proposed	₹ 85,00,000/- per Annum. In addition to above remuneration, the Board of Directors is authorized to pay additional remuneration by way of salary, perquisite, commission and any other allowances within an overall ceiling limit as may prescribed under the Companies Act, 2013	₹ 30,00,000/- per annum. In addition to above remuneration, the Board of Directors is authorized to pay additional remuneration by way of salary, perquisite, commission and any other allowances within an overall ceiling limit as may prescribed under the Companies Act, 2013	₹ 6,32,601/- Along with the Sitting Fees.	₹ 25,00,000/- per annum. In addition to above remuneration, the Board of Directors is authorized to pay additional remuneration by way of salary, perquisite, commission and any other allowances within an overall ceiling limit as may prescribed under the Companies Act, 2013	₹ 6,32,601/- Along with the Sitting Fees.	₹ 6,32,601/- Along with the Sitting Fees.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company and its subsidiaries companies, the profile of the Directors, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar level counterparts in other companies.	Taking into consideration the size of the Company and its subsidiaries companies, the profile of the Directors, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar level counterparts in other companies.	Only sitting Fees and Remuneration by way of commission based on performance of Company.	Taking into consideration the size of the Company and its subsidiaries companies, the profile of the Directors, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar level counterparts in other companies.	Only sitting fees	Only sitting fees
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Promoter, Shareholder and holding 5849981 equity shares - 15.01 % of total paid up capital of the Company as on March 31, 2024. Relationship with Managerial personnel- Mr. Shivaji Tukaram Akhade is brother-in-law of Mr. Sudhir Vithal Mungase and father of Ms. Aishwarya Akhade.	Promoter, Shareholder and holding 4323431 equity shares - 11.09 % of total paid up capital of the Company as on March 31, 2024. Relationship with Managerial personnel- Mr. Sudhir Vithal Mungase is brother-in-law of Mr. Shivaji Tukaram Akhade and Uncle of Ms. Aishwarya Akhade.	Shareholder and Holding 6700 equity shares of the Company as on March 31, 2024. No relationship with any other director, manager or KMP	Ms. Aishwarya Akhade is the daughter of Mr. Shivaji Tukaram Akade and niece of Mr. Sudhir Vithal Mungase.	Shareholder and Holding 6700 equity shares of the Company as on March 31, 2024. No relationship with any other director, manager or KMP	No shareholding and No relationship with any other director, manager or KMP

Sr. No.	Particulars	Information
III.	Other information:	
1	Reasons of loss or inadequate profits	The Company has inadequate profits during FY 2023-24. The Company is predominantly in Automotive Sector and the products which are being produced by the Company are exclusively for industrial use and as such there is no independent consumer market of its final products. It completely depends on the performance of its vendor i.e. Original Equipment Manufacturers (OEMs)
2	Steps taken or proposed to be taken for improvement	In order to improve profitability on sustainable basis, the Company is taking/considering following major steps: a) Cost saving and improving substantial operational efficiency by consolidating existing manufacturing facilities. b) Improving financial positions of the Company through debt reduction and other corporate actions. c) Diversifying the customer base. d) Business arrangement or re-organization such as diversification from Automotive to Non-Automotive sectors, set up of joint venture, takeover, merger etc. e) Disposal of investment and surplus assets generated as a result of consolidation of plants. Focus on international market through greater geographical penetration, as overall margins in exports are better than domestic market.
3	Expected increase in productivity and profits in measurable terms	Considering the steps taken by the Company which resulted in turnaround the Company in previous couple of years and the steps proposed to be taken and looking at the growing markets and attractive investment sector, growth in other manufacturing & service sectors, the Company is hopeful to earn the adequate profits in the years to come. Further, it has been expected that the Company will have the estimated increment of 10 -15 % in their Annual Turnover in the upcoming Financial Year.

By Order of the Board of Directors of
Autoline Industries Limited

Pranvesh Tripathi
Company Secretary & Compliance Officer
Membership No. : A16724
Pune, (Date: August 31, 2024)

Registered Office: Survey No. 313, 314, 320 to 323 Nanekarwadi, Chakan, Taluka - Khed,
District- Pune 410501 CIN: L34300PN1996PLC104510
E-mail: investorservices@autolineind.com

Annexure-1 Additional information on Directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Name of Directors	Mr. Shivaji Akhade	Ms. Aishwarya Akhade	Mr. Vinayak Janardan Jadhav
Date of Birth & Age	January 7, 1966 58 Years	November 20, 1996 28 Years	August 27, 1959 65 Years
Qualification	B. Com.	Mechanical Engineer	MCOM, AICWA and ACS, Degree in Financial Management (MFM)
Expertise in specific Functional Areas &Experience	Manages overall Company operations • Supports marketing activities and provides guidance to the professionals who manage the marketing Function • Providing the vision and the direction to the Company since inception • Fully conversant with the technicalities of the production process	• Cost Management to achieve business goals • Streamlining Internal Controls / Business Processes • Project management and streamlining business operations	• 40 years of Corporate experience in finance domain • Independent Director on the Board of Fintech Co.(2019-20) • Member of Industry Committee – Indian Merchants Chambers. (2020-22) • Financial Advisor to MSME • Member of Expert Committee, Navi Mumbai– Indian Merchants Chambers. (2023-24) • Faculty to Top ranking Business Schools – (JBIMS, B.K Birla Business School, DY Patil Management School) • Professional Coach/mentor
Terms & Conditions of Appointment / Reappointment	As mentioned in Resolution No. 2 and 5 and in Item No. 5 of Explanatory Statement of this Notice	As mentioned in Resolution No. 8 and in Item No. 8 of Explanatory Statement of this Notice	As mentioned in Resolution No. 7 in Item No. 7 of this Notice.
Last drawn Remuneration	5,00,000/- per month	Not Applicable	Not Applicable
Details of Remuneration sought to be paid	As mentioned in Resolution No. 5 and in Item No. 5 of Explanatory Statement of this Notice	As mentioned in Item No. 8 of Explanatory Statement of this Notice	As mentioned in Item No. 7 of Explanatory Statement of this Notice
Date of First appointment on Board	December 16, 1996	August 31, 2024	August 31, 2024
Shareholding (either by them/ beneficial) in the Company	Promoter, Shareholder and holding 5849981 equity shares - 15.01 % of total paid up capital of the Company as on March 31, 2024	NIL	NIL
Relationship with other Directors, Manager or KMP	Mr. Shivaji Akhade is brother-in-law of Mr. Sudhir Mungase and father of Ms. Aishwarya Akhade	Ms. Aishwarya Akhade is the daughter of Mr. Shivaji Tukaram Akade and neice of Mr. Sudhir Mungase.	He is not related with any other Directors, Manager or KMP

Directors' Report

DEAR MEMBERS,

Your Directors are pleased to present the 28th Directors' Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS

The financial highlights for the year under review compared to the previous financial year are given below:

(₹ In Lakhs except EPS data)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2024
Revenue from operations	65074	64658	65415	64975
Earnings before Interest, Financial Charges, Depreciation, Tax & Amortization – (EBIDTA)	5459	4011	5312	4108
Less: Finance Cost	2231	2139	2304	2198
Less: Depreciation & amortization expenses	1350	1739	1383	1763
Add: Exceptional items	0	1355	0	909
Profit Before Tax	1878	1488	1625	1056
Tax Expense	0	0	42	2
Profit After Tax (PAT)	1878	1488	1583	1053
Other Comprehensive Income	0	(10)		(11)
Profit Attributable to group	1878	1477	1602	1041
Earnings per Share (Basic) (in ₹)	4.82	3.84	4.07	2.72
Earnings per Share (Diluted) (in ₹)	4.66	3.82	3.94	2.70

2. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to general reserve.

3. DIVIDEND

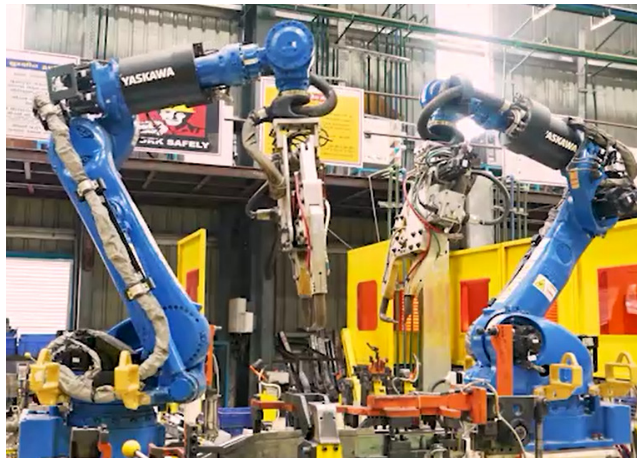
Though your Company has earned Profit after Tax (PAT) of ₹18.78 Crores during the year, the Board of Directors do not recommend dividend for the financial year 2023-24 as the Board wishes to retain the earnings to meet its financial obligations and for growth. No dividend was declared in the previous year.

4. STATE OF THE COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE AND BUSINESS OVERVIEW

We are pleased to announce our fiscal results for the year, reflecting robust performance and strategic growth initiatives undertaken by the Company. In the financial year ending [current year], our stand-alone revenue stood at ₹ 650.74 Crore. The Profitability growth underscores our resilience and ability to navigate challenging market conditions effectively.

Throughout the year, we have remained committed to enhancing stakeholder value and maintaining sustainable growth. Our success can be attributed to the dedication and hard work of our team, supported by the trust and confidence placed in us by our valued stakeholders.

Looking ahead, we are optimistic about the future prospects of the Company. We remain steadfast in our commitment to delivering superior returns and creating long-term value. As we navigate the evolving business landscape, we will continue to innovate and adapt to seize new opportunities and overcome challenges.



We extend our heartfelt gratitude to our customers, employees, and partners for their unwavering support and contribution to our journey. Together, we are well-positioned to achieve even greater milestones in the years to come.

5. ELECTRIC BICYCLES JOURNEY

E-cycles have the potential to become India's one of the best means of mobility. They are also an excellent means of transportation since they mix the convenience of maneuvering on busy streets, enhancing rider experience & keeping one healthy with pedal assist.

The rising popularity of e-cycles is benefiting the sector due to lower ownership and maintenance costs. Advancements in charging infrastructure and focus on refining battery technology, combining lightweight materials, and investing in marketing campaigns to increase overall sales. As a result of these initiatives, the market is projected to expand, which may fuel the growth of electric bicycles in India in the next few years.

The use of e-cycles has become increasingly popular in India over the past few years. Additionally, growing public awareness of the health benefits of cycling, increasing traffic congestion in India during rush hours, low maintenance cost and expanding government initiatives to support e-cycle adoption are all contributing to the country's e-cycle adoption.

During the year under review, Company has sold different models of E-cycles which are ARAI certified to various dealers/distributors across the country. Company has also initiated discussions with integrators for bulk orders which are expected to convert to sales in FY25.

Company has always strived to attend to Customer feedback & working on to give best service while improvising on every aspect of value chain leading to customer satisfaction. This making AEMPL the first & reliable choice for anyone looking to switch over to eco-friendly transportation.

This commitment to quality reflects in every aspect of these electric bicycles' design – from their durable frames to their efficient batteries – making them a reliable choice for anyone looking to switch over to eco-friendly transport options!

Your Company is also working on the development of an indigenized range of electric two-wheeler products.

6. EXPLORING NEW HORIZONS: DIVERSIFICATION INTO EV, CLEAN ENERGY, AND SOLAR SECTORS.

In response to the dynamic shifts within the automotive and energy sectors, Autoline Industries Limited is embarking on a strategic expansion into Electric Vehicles (EVs), Clean Energy, and Solar technologies. Renowned for our expertise in manufacturing high-quality auto components, this diversification represents a pivotal move towards sustainable growth and leadership in emerging markets.

Strategic Expansion Rationale:

Autoline Industries Limited recognizes the imperative to adapt and innovate in a rapidly evolving market environment. The global transition towards electric mobility and renewable energy solutions presents significant opportunities for expansion. By leveraging our decades of experience in precision engineering and robust manufacturing capabilities, we are poised to cater to the escalating demand for EV components, charging infrastructure, and solar energy systems.

Technological Advancements:

At Autoline Industries Limited, we are investing in cutting-edge technologies to enhance our manufacturing processes and product offerings. Advanced materials, smart manufacturing techniques, and AI-driven automation are central to our strategy, enabling us to deliver efficient and reliable solutions that meet the stringent requirements of EV and solar industries.

Sustainability Collaborative Partnerships:

The Company has taken comprehensive steps to reduce the Carbon Footprint and accordingly your Company has entered into an agreement an agreement with Hamsa Solar Asset Series 4 Private Limited, a Special Purpose Vehicle (SPV) created under captives scheme, incorporated under incorporated under companies Act 2013.

7. RAISING OF FUNDS THROUGH PREFERENTIAL ALLOTMENT

To mobilize the debt free funds for the purpose of Capacity enhancement including to support the set-up of new plant at Sanand, working capital requirements and General Corporate purposes, the Board of Directors decided to issue and allot Compulsory Convertible Debentures ("CCDs") and Convertible Warrants ("Warrants") on Preferential Basis. The Board of Directors at its Meeting held on Friday, Octobe 13, 2023 passed the resolution to offer, issue and allot CCDs Compulsory Convertible Debentures and Warrants on Preferential Basis.

Allotment of CCDs

Further tThe issue of CCDsCompulsory Convertible Debentures was completed in two tranches through Board Resolutions details of the issue are as follows:

First Tranche took place on December 28, 2023 in which 26,00,755 (Twenty Six Lakhs Seven Hundred And Fifty Five) Compulsory Convertible Debentures having face value of ₹ 102.50/- (Face Value) each at a price of ₹ 102.5/- (Offer price) per debenture fully paid up in first tranche out of total 44,12,837 Compulsory Convertible Debentures, carrying an interest at the rate of 12% per annum ("Debentures/CCDs"), payable on half yearly basis were allotted on December 28, 2023 to 46 allottees in First Tranche upon receipt of full subscription amount for raising an amount aggregating upto ₹ 26,65,77,387.50/- (₹ Twenty Six Crores Sixty Five Lakhs Seventy Seven Thousand Three Hundred & Eighty Seven and fifty paisa only) to 46 allottees

And Second Tranche through Circular Resolution dated January 01, 2024 in which 16,11,482 (Sixteen Lakhs Eleven Thousands Four hundred and Eighty Two only) Compulsory Convertible Debentures having face value of ₹ 102.50/- (Face Value) each at a price of ₹ 102.5/- (Offer price) per debenture fully paid up carrying an interest at the rate of 12% per annum ("Debentures/CCDs"), payable on half yearly basis were allotted on January 01, 2024 to 18 allottees in second tranche upon receipt of full subscription amount, carrying an interest at the rate of 12% per annum ("Debentures/CCDs"), payable on half yearly basis for raising an amount aggregating upto ₹ 16,51,76,905/- (Rupees Sixteen Crores Fifty One Lakhs Seventy Six Thousands Nine Hundreds and Five only) to 18 allottees.

The terms of issue of CCDs and other details are provided in the notice dated October 13, 2023 of Extra-ordinary General Meeting held on November 7, 2023 for obtaining the approval of the members of the Company.

Terms of Issue of the Debentures

Allotment of CCDs will be made as fully paid instruments upon receipt of full subscription amount at the time of application.

Rate of Interest on the CCDs is 12% per annum, payable on half yearly basis. The investor is entitled to receive interest until the time the CCDs have been converted into equity shares.

The CCDs shall be allotted in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

The CCDs shall be unlisted and shall be subject to a lock-in period of one year from the date of allotment as specified in Chapter V of SEBI ICDR Regulations;

The CCDs shall be unsecured;

The CCDs shall not carry any voting rights;

The CCDs shall be converted into equal number of Equity Shares fully paid up of ₹ 10/- each of the Company, at a price of ₹ 102.50 (including premium of

₹ 92.50) i.e. the conversion price as determined as per the applicable provisions of SEBI ICDR Regulations.

The CCDs shall be converted into equity shares either on the request of CCDs holders or compulsorily by the Company within a period of 12 (Twelve) months from the date of allotment.

The CCD holders (from the time of conversion of CCDs into Equity Shares) shall also be entitled to any future bonus/ right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company;

The lock-in of equity shares allotted pursuant to conversion of the CCD's shall be reduced to the extent the CCD's have already been locked-in. viz, equity shares allotted on conversion of CCD's shall stay locked-in for the remainder period until completion of 12 months from date of allotment of CCDs.

The equity shares to be so allotted on conversion of CCDs shall be in dematerialized form and shall be subject to lock-in, if any, as explained in point x above in terms of the provisions of SEBI ICDR Regulations and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company;

Allotment of Warrants

Further the Company also issued and allotted 22,00,000 (Twenty Two Lakhs only) warrants on January 01, 2024, each warrant is carrying a right/ entitlement to convert or exchange for 1 (One) fully paid-up equity share of the Company of face value of ₹ 10 (Rupees Ten only) each, at a price of ₹ 102.50 (Rupees One Hundred Two and Fifty Paise only) per warrant ("Warrant Issue Price") (including the warrant subscription price and the warrant exercise price) payable in cash aggregating upto ₹ 22,55,00,000 (Rupees Twenty Two Crores Fifty Five Lakhs Only) to the below mentioned proposed allottees ("Warrant Holders") on such other terms and conditions and in such manner as specified in the notice dated October 13, 2023 of Extra-ordinary General Meeting held on November 7, 2023 for obtaining the approval of the members of the Company.may be approved or finalized by the Board:

Mr. Shivaji Akhade (Promoter) – 1100000 warrants amounting to ₹ 11,27,50,000/-

Mr. Sudhir Mungase (Promoter) – 1100000 warrants amounting to ₹ 11,27,50,000/-

8. NEW SET-UP AT SANAND

Tata Motors offered Business opportunity if we set up Mfg Facilities in Sanand, Gujarat ("TML") to set up a facility at Sanand, Gujarat to cater the need of automobile parts and components for Tata Motors. Accordingly a new state of art Industry 4.0 enabled facility has been established on thre Plot. Your Company post-pandemic grabbed every opportunity in the automotive and non-automotive sectors and accepted the business proposition with Tata Motors Ltd. and Non-Tata Motors Limited customers in order to continue growing with the market.

Over the Past 3 yrs, the strategic focus has been on optimizing efficiency, Plant Rationalization product quality, fostering innovation through technology integration, adapting workforce capabilities, streamlining supply chain processes, and elevating customer experience.

One of the pivotal achievements in this period has been the optimization of processes leading to increased productivity and reduced operational costs. Through meticulous analysis and implementation of data-driven insights, the facility has successfully enhanced product quality and consistency. This achievement is underscored by the integration of advanced technologies and the adoption of new business models, which have opened up novel opportunities and strengthened the facility's competitive edge in the market.

Looking ahead, the Sanand facility is poised for further expansion and development in the coming 12 months. The planned expansion includes the addition of advanced robotic systems such as Spot Welding Robots and MIG Welding Robots, primarily for Body in White (BIW) operations. This expansion aims to bolster production capabilities and meet growing market demands efficiently.

9. MANAGEMENT DISCCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

10. SUBSIDIARIES AND THEIR PERFORMANCE:

i. Autoline Industrial Parks Limited ("AIPL"):

AIPL is engaged in land acquisition and development activities and has foreign investment. It owns and possess 113.02 acres of land parcel at Mahalunge, Chakan, Pune, has magnificent potential.

During the period under review, AIPL has not contributed to the performance of the Company since there is no other activity in AIPL except to monetize/develop the land which is under consideration.

As posted in the last Annual Report on land monetization project, the Company was in discussion with House of Hiranandani (HoH), Mumbai based developer ("Developer") for the development of logistics/industrial parks on the land of apprx. 100 acres owned by AIPL, however, both parties had cancelled the discussion due to procedural and technical stalemate. During the year the Company was engaged in conversation with the ESR Advisers India Private Limited ("ESR") for the Sale of their Equity Stake in Autoline Industrial Parks Limited, a Material Subsidiary of the Company. However, the said discussion could not proceed on account of technical reasons and it has been cancel.

Sale of Investments in AIPL

In view of the past experience of joint development which could not materialise, the Board decided to divest its stake. Accordingly, SPA has been entered with MNSC Realty Private Limited(the Company). As per the SPA, Your Company has received an advance of ₹ 44 Crores during the FY 2023-24. Balance consideration expecting to be received during FY 2024-25.

ii. Autoline Design Software Limited ("ADSL"):

As a wholly owned subsidiary of Autoline, ADSL has become a leading provider of engineering and designing software services to the Company. With their multifaceted approach to engineering solutions, they are able to provide customers with one-stop complete solutions for all their needs. From design concepts to rapid prototype manufacturing, ADSL is always ready to deliver quick and efficient results.

The engineering and design segment is an ever-growing industry with enormous potential. The demand for innovative designs and efficient solutions is constantly increasing in all the sectors and the uptick in Auto sector will open up tremendous demands for these kinds of Services and ADSL is well posed to grab these opportunities.

ADSL has been actively working on expanding its customer base by offering offshore and onsite engineering services and high-quality business solutions that cater to various industries such as automotive, railway, defense, white goods, consumer electronics etc. Their extensive experience in these sectors means that they can provide valuable insights into the latest trends and innovations within those fields.

ADSL's commitment towards innovation and excellence has allowed them to stand out as a reliable partner for any Company looking for top-notch engineering software services. As they continue exploring new opportunities in emerging markets like E-vehicles or GPS systems while also maintaining strong partnerships with well-known OEMs like Ashok Leyland or Tata Motors it seems clear that there will be many exciting developments ahead!

One such successful endeavor by ADSL was the assistance in manufacturing and launch of E-cycles in the market. With their design support and technical assistance, ADSL helped the Company to manufacture electric cycles that met high-quality standards while being cost-effective. ADSL's experience also extends to testing and validation services for major automobile manufacturers like Ashok Leyland, Tata Motors as well as Autoline among others. This proves that ADSL's capabilities go beyond just designing software; they are also proficient in delivering comprehensive services related to engineering solutions.

During the year under review, ADSL achieved a revenue of ₹ 4.6 Crores (increased compared to previous year) with a net loss of ₹ 64 Lakhs (before exceptional items and Tax). During the year under review despite the fact that all revenue is generated from business performed for the Company, it provides the comfort of in-house availability of engineering design capabilities to the Company's customers, directly contributing to the Company's performance.

iii. Autoline E-Mobility Private Limited ("AEMPL"):

By releasing E-cycle onto the market, the Company has entered directly in the EV industry. On March 4, 2022, the Company established one specific subsidiary, Autoline E-Mobility Private Limited, taking into account potential opportunities in this industry and E-cycle segment of the Company is being carried on under this Company.

During the year under review, AEMPL achieved a revenue of 0.52 Crores with a net loss of 89 Lakhs and to that extent it contributed to the consolidated results of the Company.

iv. Koderat Investments Limited, Cyprus – (Koderat):

Your Company had acquired 100% stake in Koderat Investments Limited in September, 2008 ("Koderat") a Company incorporated and existing under the laws of Cyprus; acting as a Special Purpose Vehicle (SPV). Further "Koderat" invested funds in "SZ Design Srl" and "Zagato Srl" Italian limited liability companies, Milan and acquired 49% equity share capital of said Italian companies. These companies were into the business of developing, designing and providing engineering services.

The net worth of SZ Design Srl has been eroded due to various write-offs. SZ Design Srl has been declared bankrupt by the Tribunal of Milan on January 2, 2015 and the judiciary receiver has been appointed by the Bankruptcy Tribunal and the investment in this Company was impaired to Nil as not realizable. The net assets value of Zagato Srl has turned negative due to incurring losses in previous years and it was declared voluntarily in liquidation. The Shareholders' meeting of Zagato S.r.l. has resolved to exclude Koderat as a shareholder. The resolution has been registered in the Registrar office, Cyprus and now Koderat is no more shareholder of Zagato Srl. Koderat is a Special Purpose Vehicle ("SPV") and due to above-mentioned reasons, it has not contributed directly to the performance of the Company during the year under review.

11. SUBSIDIARIES' FINANCIALS

A Report on the performance and financial position of each of the subsidiaries of the Company pursuant to Rule 8 (1) read with Rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is annexed as "Annexure -A" and forms a part of this Annual Report.

12. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at the following link: http://www.autolineind.com/annual-reports/

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of our esteemed Company is duly constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ensuring a balanced mix of executive, non-executive, and independent directors. This composition is meticulously structured to uphold governance standards and foster strategic oversight.

In accordance with the provisions stipulated in the Companies Act, 2013 and the Company's Articles of Association, Mr. Shivaji Tukaram Akhade (DIN: 00006755), our esteemed Managing Director, is scheduled to retire by rotation at the forthcoming Annual General Meeting. Recognizing his valuable contributions and in alignment with his eligibility, Mr. Akhade has expressed his candidacy for re-appointment.

To induct the next generation of the Promoters, the Board at its meeting held on August 31, 2024 has appointed a young, passionate and qualified engineer Ms. Aishwarya Akhade as an Additional Director, daughter of Mr. Shivaji Akhade, Managing Director and Promoter of the Company and she will assume office as an Non- Executive Director on conclusion of this AGM and subject to the approval of shareholders at their ensuing meeting she will assume the office as Executive Director w.e.f. February 1, 2025.

During the previous meeting of the Board convened on May 25, 2024, the Board has appointed Mr. Kishor Kharat as an Additional Director in the category of an Independent Director for his first term of five years and the Board at its meeting held on August 31, 2024 has appointed Mr. Vinayak Janardan Jadhav as an Additional Director in the category of an Independent Director for his first term of five years subject to the approval of shareholders at their ensuing meeting. These appointments underscores our commitment to bolstering the Board with individuals possessing exemplary credentials and a wealth of relevant experience and retain strong combination of executive and non-executive directors on the Board with two women directors .

Furthermore, Mr. Siddarth Razdan has assumed the role of Nominee Director on our Board, succeeding Mr. Sridhar Ramachandran. Mr. Razdan represents the esteemed IndiaNivesh Renaissance Fund,

The Board has promoted, Mr. Venugopal Rao Pendyala as Chief Executive Officer & Chief Financial officer of the Company with effect from June 1, 2024. The Board has appointed Mr. Uttam Kumar Biswas as Chief Financial Officer of the Company with effect from August 10, 2024 since, Mr. Venugopal Rao Pendyala has resigned from the post of Chief Financial Officer of the Company.

CS Shilpa Walunj resigned from the post of Company Secretary & Compliance Officer of the Company on October 13, 2023. Board of Directors appointed CS Vinod Sharma, as the Company Secretary & Compliance Officer effective from December 28, 2023 & CS Vinod Sharma resigned from the post of Company Secretary & Compliance Officer of the Company on August 14, 2024 and the Board of Directors appointed CS Pranvesh Tripathi, as the Company Secretary & Compliance Officer effective from August 16, 2024.

14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

i) In the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for that period.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The Directors have prepared the annual accounts on a going concern basis.

v) The directors have laid down internal financial controls to be followed by the Company and such controls are adequate and are operating effectively.

vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively, which are being further strengthened.

15. NUMBER OF BOARD MEETINGS AND COMMITTEE MEETING.

In the recent reporting period, the Company conducted a series of Board meetings and committee gatherings, starting with Board meetings on April 13, April 28, May 18, June 1, June 22, August 13, October 13, November 8, December 28, 2023, and February 10, 2024. Each of these sessions involved a total of six Directors, including three independent directors.

Concurrently, several committee meetings were held within the same timeframe. The Audit Committee convened on May 17, August 12, November 7, 2023, and February 9, 2024, with a consistent attendance of three directors, including two independent members.

Likewise, the Nomination and Remuneration Committee met on November 8 and December 28, 2023 and February 9, 2024, ensuring active participation from all three committee members, including two independent directors.

Additionally, the Stakeholders Relationship Committee held meetings on May 18, August 13, November 8, 2023, and February 9, 2024, with full attendance from its three directors, including two independent members. Throughout these committee sessions, no external members participated. These gatherings highlight the Company's commitment to robust governance and comprehensive oversight across its Board and committee functions.

Sr. No.	Board Meeting	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Total Number of Directors in the Board as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*
1	Board Meeting	13-04-2023	6	6	3
2	Board Meeting	28-04-2023	6	6	3
3	Board Meeting	18-05-2023	6	6	3
4	Board Meeting	01-06-2023	6	6	3
5	Board Meeting	22-06-2023	6	5	2
6	Board Meeting	13-08-2023	6	6	3
7	Board Meeting	13-10-2023	6	6	3
8	Board Meeting	08-11-2023	6	5	3
9	Board Meeting	28-12-2023	6	5	3
10	Board Meeting	10-02-2024	6	6	3

Sr. No.	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*
1	Audit Committee	17-05-2023	3	3	2
2	Audit Committee	12-08-2023	3	3	2
3	Audit Committee	07-11-2023	3	3	2
4	Audit Committee	09-02-2024	3	3	2
5	Nomination and remuneration committee	08-11-2023	3	3	2
6	Nomination and remuneration committee	28-12-2023	3	3	2
7	Nomination and remuneration committee	09-02-2024	3	3	2
8	Stakeholders Relationship Committee	18-05-20023	3	3	2
9	Stakeholders Relationship Committee	13-08-2023	3	3	2
10	Stakeholders Relationship Committee	08-11-2023	3	3	2
11	Stakeholders Relationship Committee	09-02-2024	3	3	2

16. INDEPENDENT DIRECTORS

Mr. Prakash Nimbalkar, (DIN: 00109947), Mr. Vijay Thanawala, (DIN: 00001974), Mr. Kishor Kharat (DIN: 07266945)*, Vinayak Janardan Jadhav (DIN: 02312072)* and Ms. Rajashri Sai, (DIN: 07112541) are the Independent Directors on the Board of the Company contemplated in section 149(6) of the Companies Act, 2013.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("Act") and Clause 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and that they are not debarred from holding the office of director by virtue of any SEBI order. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Company familiarizes the Independent Directors through various Programs with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarisation programs are put on the Company's website and can be accessed at the link http://www.autolineind.com/code-of-conduct-policies

**Mr. Kishor Kharat was appointed as Additional Independent Director on Company's Board w.e.f. May 25, 2024.*

**Mr. Vinayak Janardan Jadhav was appointed as Additional Independent Director on Company's Board w.e.f. August 31, 2024.*

17. PERFORMANCE EVALUATION

Pursuant to Section 178 (2) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on various parameters such as level of engagement, contribution and independence of judgment as per the criteria formulated by Nomination & Remuneration Committee; thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance was evaluated on the basis of 1-5 scores (Min: 1, Max: 5) each on the basis above parameters.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Annual evaluation of the performance of the Board and its committees such as Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee were carried out. The Directors expressed their satisfaction with the evaluation process.

18. NOMINATION & REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has duly established a Nomination and Remuneration Committee. The Committee has presented to the Board the policy with respect to the appointment of directors including criteria for determining qualifications, positive attributes, independence of directors, remuneration for the directors, key managerial personnel and other senior employees etc. and thereafter the Board approved the same.

In compliance with Section 178(4) of the Companies Act, 2013 and the rules made thereunder, the salient features of the Nomination and Remuneration Policy of the Company and its web link are given as under.

The Nomination and Remuneration Policy of the Company is framed in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Policy extensively provides for the identification of the persons who are qualified to become Directors of the Board and those who may be appointed in the Senior Management in accordance with the criteria laid down and recommend to the Board their appointment. The policy also provides that the Nomination and Remuneration Committee shall ensure that the level and composition of remuneration is reasonable and is sufficient to attract, retain and motivate Directors and the employees of senior management.

The Policy provides that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives. The policy also has the unique feature of providing Directors, Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

The complete policy is available at http://www.autolineind.com/code-of-conduct-policies/

The Non-executive Directors have no pecuniary relationship or transactions with the Company. Further, the Company makes no payments to the Non-executive Directors other than sitting fees which is in accordance with the provisions of the Companies Act, 2013 and the Rules made there under.

The Nomination and Remuneration Committee in its meeting held on May 24, 2024 recommended to pay Commission of 1% to the Independent Directors for the services rendered to the Company in previous many years as the Company has not paid remuneration in past many years other than sitting fees to the Independent Directors due to incurring of losses.

19. RISK MANAGEMENT POLICY

Your Directors have formed a Risk Management Committee chaired by Mr. Prakash Nimbalkar (DIN: 00109947). During the year your Company has reconstituted the committee and added management members in order to strengthen the committee's oversight of the risk management process, ensure that the Company is taking the proper steps to mitigate risks, and enhance the overall risk management framework of the Company. In the Company's Corporate Governance Report, a detailed composition is provided. In order to reflect the most recent risk management best practices and standards, your Company has updated its risk management policy. To address all facets of risk management, the amended policy has been made more thorough. The policy has been expanded, made more clear, and is now enforceable, all of which will make it easier to verify that the business is taking the proper precautions to reduce risks and safeguard its assets.

The Management has established sufficient and efficient procedures and resources for risk management. The Risk Management Committee's reorganization is a critical step in strengthening the Company's risk management structure. With the addition of management representatives, the committee will have the knowledge and experience required to efficiently supervise the Company's risk management initiatives. The committee is committed to ensuring that the Company is taking the appropriate measures to mitigate risks

Your Company has not yet identified any risk factors that could imperil its survival, with the exception of the general, economic, and business risks stated under the para-Risks and Mitigation Strategies in Management Discussion and Analysis Report, which is a part of this Annual Report.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

According to the size, scope, and complexity of its operations, your Company has an internal control system. The Internal Auditors / Audit Department monitors and evaluates the organization's adherence to operational systems, accounting procedures, and policies at all of the Company and its Subsidiaries' locations, as well as the effectiveness and sufficiency of internal control systems. Based on the report from the internal audit function and internal auditors, the Board has advised the functional heads and process owners to take corrective action in order to improve the controls.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Board is actively progressing towards launching our inaugural CSR activities. Currently, efforts are underway to identify an appropriate Implementing Authority and to pinpoint projects aligned with CSR rules and Schedule V of the Companies Act, 2013

Because your Company has suffered losses over the past few fiscal years, Section 135(5) and 135 (6) of the Act does not apply to the Company, hence Company has not carried out CSR activities in accordance with Section 135 of the Companies Act 2013.

Corporate Social Responsibility forms a pivotal part of our corporate ethos, underscoring our commitment to contributing positively to society beyond statutory requirements. Our forthcoming CSR initiatives aim not only to comply with regulatory frameworks but also to leverage our resources to effect meaningful social change. As we embark on this journey, we recognize the importance of strategic alignment and impactful execution, ensuring that our CSR efforts create sustainable value for the communities we serve.

Moving forward, we are dedicated to transparently communicating our CSR activities, achievements, and impacts through our annual reports and other relevant channels. Our overarching goal is to foster enduring partnerships and collaborations that drive sustainable development and enhance societal well-being.

22. AUDIT COMMITTEE

Your Company has formulated an Audit Committee, the members of which are listed in the Corporate Governance report along with other information.

The Board regularly receives recommendations from the Audit Committee. The Board carefully considers those suggestions. However, during the year under review, there have not been any occasions where the Audit Committee's recommendations were not followed by the Board.

23. AUDITORS

Statutory Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants, as the Company's Statutory Auditors Provided Following:

Auditors' Report:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in his Report.

Secretarial Standards

The Board confirms compliance of the provisions of the Secretarial Standards notified by the Institute of Company Secretaries of India (ICSI).

Secretarial Auditors

Your Board engaged M/s. KANJ & Co. LLP, Company Secretaries, Pune, a firm of Practicing Company Secretaries, for the purposes of Secretarial Audit for the year ended March 31, 2024, in accordance with Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Secretarial Audit Report in terms of Section 204 (1) enclosed in Annual Report.

The Secretarial Auditors in their Secretarial Audit Report have observed that:

Foreign Exchange Management Act, 1999

The Company has not filed Annual Performance Report of its wholly owned subsidiary Koderat Investments Limited, Cyprus for the financial years 2018-19, 2019-20, & 2020-21, 2021-22, 2022-23 & 2023-24. Thus to that extent it has not complied with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.

Comments by the Board of Directors: Koderat Investment Limited is acting as special purpose vehicle and acquired 49% stake of "SZ Design SRL" and "Zagato SRL" Italian Limited Liability companies and these companies are into liquidation/ bankruptcy stage and the audited accounts of these companies for the relevant period were not released and made available to the Company on time us and therefore the Audit of Accounts for Koderat Investment Limited for the financial years 2018-19, 2019-20, & 2020-21, 2021-22, 2022-23 & 2023-24 is yet not completed and Annual Performance Report arehas not filed. The Company will file the same immediately after receipt of Audited Accounts of Koderat Investment Limited.

Internal Auditors

Since the previous financial year, Moore Stephens Singhi Advisors LLP, Chartered Accountants in Mumbai, has served as the Company's internal auditor. The internal auditors carried out a thorough audit and looked at a number of things, such as related party transactions, inventory management, human resources and payroll, and so forth. They have provided their observation while carrying out the internal audit along with solutions and remedial actions in order to improve overall effectiveness and efficiency in the pertinent domains.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

A whistleblower policy (WBP) is a safeguard that your Company has in place to address any instances of fraud and poor management. The Whistle Blower Policy's specifics are covered in the Corporate Governance Report and are also available on the Company website.

26. LOANS, GUARANTEES AND INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

27. DEPOSITS

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 under chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

28. RELATED PARTY TRANSACTIONS

All related party transactions that entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their associates /relatives which may have a potential conflict with the interest of the Company at large.

The Related Party Transactions were approved by the Audit Committee and also by the Board, wherever necessary. The Audit Committee has granted omnibus approval for related party transactions that were repetitive in nature by following the requirements as laid down in the Companies Act and Rules made thereunder and Clause 23 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A quarterly statement of Related Party Transactions is being placed before the Audit Committee for review and noting.

The Company has not entered into any transactions with related parties during the year under review which require reporting in Form AOC-2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The policy on Related Party Transactions and the Policy on Determination of Material Subsidiaries as approved by the Board is also uploaded on your Company's website.

29. MATERIAL CHANGES AND COMMITMENTS OCCURRED DURING APRIL 1, 2023 TILL THE DATE OF THIS REPORT WHICH WOULD AFFECT THE FINANCIAL POSITION OF YOUR COMPANY.

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Other Matters

i. No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

ii. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) of the Company and its associates are covered under this policy.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

iii. The Company has not issued Equity Shares with differential rights as to Dividend, Voting or Otherwise.

iv. The Company has not issued shares (including Sweat Equity Shares) to Employees of the Company under any Scheme.

v. There has not been any change in the nature of business of the Company during the year under review.

vi. A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained – The business of the Company does not fall under any of the sector mentioned in The Companies (Cost Records and Audit) Rules, 2014 read with the Section 148 of the Companies Act, 2013. Hence maintenance of cost record is not applicable to the Company

vii. There is no application made or any proceeding pending under Insolvency and Bankruptcy Code against the Company during the year under review.

viii. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. – Not applicable.

30. CORPORATE GOVERNANCE

A special section on the corporate governance practices used by your Company is included in this annual report in accordance with the SEBI (Listing

Obligations and Disclosure Requirement) Regulations, 2015, together with a certificate from the Practicing Company Secretary attesting to compliance.

The Board has established a Code of Conduct for all Board Members and Senior Management of the Company in accordance with the SEBI Regulations. The Company's website has a copy of the Code of Conduct posted there. Senior Management Personnel and all Board Members have confirmed conformity with the Code.

31. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and forms part of this Annual Report.

32. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-B & C".

33. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as under:

Sr. No.	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24	**Name of the Director**	**Ratio**
		Mr. Shivaji Akhade (DIN: 00006755)	21.17
		Mr. Sudhir Mungase (DIN: 00006754)	8.87
(ii)	Percentage increase in remuneration of each director, CEO, CFO and CS in the financial year 2023-24.	Name of the Director & KMPs	**% Increase**
		Mr. Shivaji T Akhade	Nil
		Mr. Sudhir Mungase	Nil
		Mr. Venugopal Pendyala (CFO)	Nil
		Mr. Vinod Kumar Sharma	Nil
(iii)	Percentage increase in the median remuneration of employees in the financial year 2023-24	10	
(iv)	Number of permanent employees on the rolls of Company (average number);	272	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. (Managerial personnel includes KMPs)	Average 14% increment was given to employees except Key managerial personnel and due to financial constraints no annual increments was given to Executive Directors during the year 2023-24. Percentage increase 10% in the median remuneration of employees in the financial year 2023-24 is due to increment as well as reduction in the number of workers of low pay scale.	
(vi)	Affirmation	The Board affirms that the remuneration paid to the Directors and other employees is as per the remuneration policy of the Company.	

Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A statement containing particulars of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an annexure forming part of this Report. In terms of Section 136 of the Act, the Annual Report and Financial Statements are being sent to the Members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during business hours. Any member interested in obtaining said annexure may write email to investorservices@autolineind.com.

The name of every employee whose remuneration aggregated to ₹ 1.02 Crores per annum or ₹ 8.50 lakhs per month during FY 2023-24: NIL

During the year under review, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration which in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity equity shares of the Company.

34. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2024

Sr. No.	Name of the Director	DIN	No. of Equity Shares	Percentage Holding
1	Mr. Prakash Nimbalkar	00109947	6700	0.02
2	Mr. Shivaji Akhade	00006755	5849981	15.01
3	Mr. Sudhir Mungase	00006754	4323431	11.10
4	Mr. Sridhar Ramachandran	07706213	2000	0.01
5	CA Vijay Thanawala	00001974	2525	0.01
6	Ms. Rajashri Sai	07112541	NIL	NIL

35. INTER SE RELATIONSHIP BETWEEN DIRECTORS

Mr. Sudhir Mungase (Whole-time Director) and Mr. Shivaji Akhade (Managing Director) are related to each other and Mr. Sudhir Mungase is a brother-in-law. Aishwarya Shivaji Akhade is daughter of Mr. Shivaji Akhade and niece of Mr. Sudhir Mungase except for this there is no inter se relationships between the Directors.

36. ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation for the support and cooperation received from various Central and State Government Departments, Customers, Vendors, and Lenders, particularly Bank of Baroda, J M Financial Asset Reconstruction Company Limited, and Tata Motors Finance Solutions Limited for their ongoing assistance and support during a very trying time for the Company. The Company's shareholders' support and trust are also gratefully acknowledged by the directors. The directors also want to publicly express their sincere gratitude for the unwavering dedication and dedicated work of all of the Company's workers & staff.

For and on Behalf of the Board

Prakash Nimbalkar
Chairman
DIN: 00109947

Place: Pune
Date: August 31, 2024

Annexure – A

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint ventures

Part "A": Subsidiaries

1	**Sl. No.**	**1**	**2**	**3**	**4**
2	**Name of the subsidiary**	**Autoline Design Software Limited**	**Autoline E-Mobility Private Limited**	**Autoline Industrial Parks Limited**	**Koderat Investments Limited**
3	The date since when the subsidiary was acquired	14/04/2007	03/03/2022	31/08/2007	04/09/2008
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	2023-24	2023-24	2023-24	2023-24
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	EURO (Exchange Rate ₹ _____) As on March 31, 2024
6	Share capital	35537420	100000	791821140	1000
7	Reserves & surplus	47958049	(8733825)	371216381	_
8	Total Assets	103806703	162813061	1187008268	-
9	Total Liabilities	103806703	162813061	1187008268	-
10	Investments	33337000	-	-	-
11	Turnover	40935334	5152648	0	-
12	Profit before tax	(6396012)	(8895531)	(10049388)	-
13	Provision for tax (Deferred Tax Asset)	-	-	-	-
14	Profit after tax	(10362298)	(8895531)	(10049388)	-
15	Proposed Dividend	-	-	-	-
16	% of shareholding	100%	100%	43%	-

Names of subsidiaries which are yet to commence operations: **Nil**

Names of subsidiaries which have been liquidated or sold during the year: **Nil**

Part – "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Nil**

Names of Associates and Joint Ventures which are yet to commence operations: **Nil**

Names of Associates and Joint Ventures which have been liquidated or sold during the year : **Nil**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Shivaji Akhade
Managing Director
DIN: 00006755

Sudhir Mungase
Wholetime Director
DIN: 00006754

Place: Pune
Date: August 31, 2024

Annexure – B

(A) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

During the period, your Company has made following efforts at its various plants:

1. The Board of your Company has approved to procure 5 axis laser cutting machine for new business development and tool room. Many proto parts for R&D purpose are required for OEM these days. The setup of 5 axis laser cut machine at Autoline with existing heavy presses and massive tool room will attract lots of proto business to your Company.

2. Company purchased 1250 and 800 Ton Hydraulic Presses which has enhanced the operational efficiency.

3. Your Company has implemented Robotic Spot Weld with CNC turning fixture concept for new Programmes of Customers in production lines in order to optimize space, manpower and simultaneously meeting Customer Volumes.

4. Testing & Validation systems designed and developed are continued to be used for various types of Parking Brakes, which are manufactured in-house.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Improved quality and customer satisfaction.
2. Minimize operator/ workmen fatigue.
3. Minimal damages to the components.
4. Reduction in Costs due to abolishing of redundant processes.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported technology during the last three years and therefore below details are not applicable.

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology has been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place; and the reasons thereof;

(iv) The expenditure incurred on Research and Development

The Company has not incurred expenditure, capital or recurring, in Research and Development during the year under review. The product design and development activities are being carried out by the subsidiary Company in its regular course of business.

Annexure – C

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

Your Company is making continuous efforts towards optimum utilization of energy resources which have resulted in cost savings for the Company. Additionally, some of the initiatives taken for optimum use of energy, by the Company are as under:

1. For Natural light and ventilations, acrylic sheets and drum ventilators are installed in tool room.

2. During the year under review, the Company by attaining unity in PF Factor, has saved ₹ 34,77,095 /- MSEDCL also provides discount for attaining the same. Also, this has resulted in saving of maintenance expenditure on Motors, Cables and other equipment's.

3. The Company has replaced all the old light fixtures with Energy Efficient LED fittings at Assembly, Press Shop & Tooling areas. Due to the above, the Company has saved ₹ 22,654/- in FY 2023-24.

4. The Company has installed LED fixtures of 100 Watt in press shop, resulting into a savings of ₹ 2,41,643/- as compared to traditional lights.

5. The Company has installed Hybrid panels for reducing the electricity consumption, resulting in the optimization of the PF factor. The Maintaining of PF factor at the optimum level has brought enormous savings of approx. ₹ 34, 77,095/- for the year ended as on March 31, 2024.

6. The Company has installed automatic, energy efficient water pumps in all manufacturing facilities

7. Curtains made up of plastic sheets are introduced for natural light as well as air Ventilation.

8. All employees are advised to use lights, fans, air conditioners, computer and its peripherals only when there is a need and strive to save Electricity by opening up windows and opt for natural light and ventilation.

9. Impact of above measures have resulted into reduction of energy consumption and has a consequent impact on the cost of production of goods. The Company has significantly reduced consumption of electricity by maintaining unity in PF factor.

10. In procurement of all its engineering tools, materials and machines, the Company procures such Tools & machines which have a high BEE (Bureau of Energy Efficiency) Energy Rating, generally 3, 4 & 5 Stars.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows (both on consolidated basis) is as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange earned in terms of Actual Inflows	279.5	321.74
Foreign Exchange outgo in terms of Actual outflows	614.96	406.77

Management Discussion and Analysis

As stipulated under the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis forms an integral part of this Report.

ECONOMIC OVERVIEW

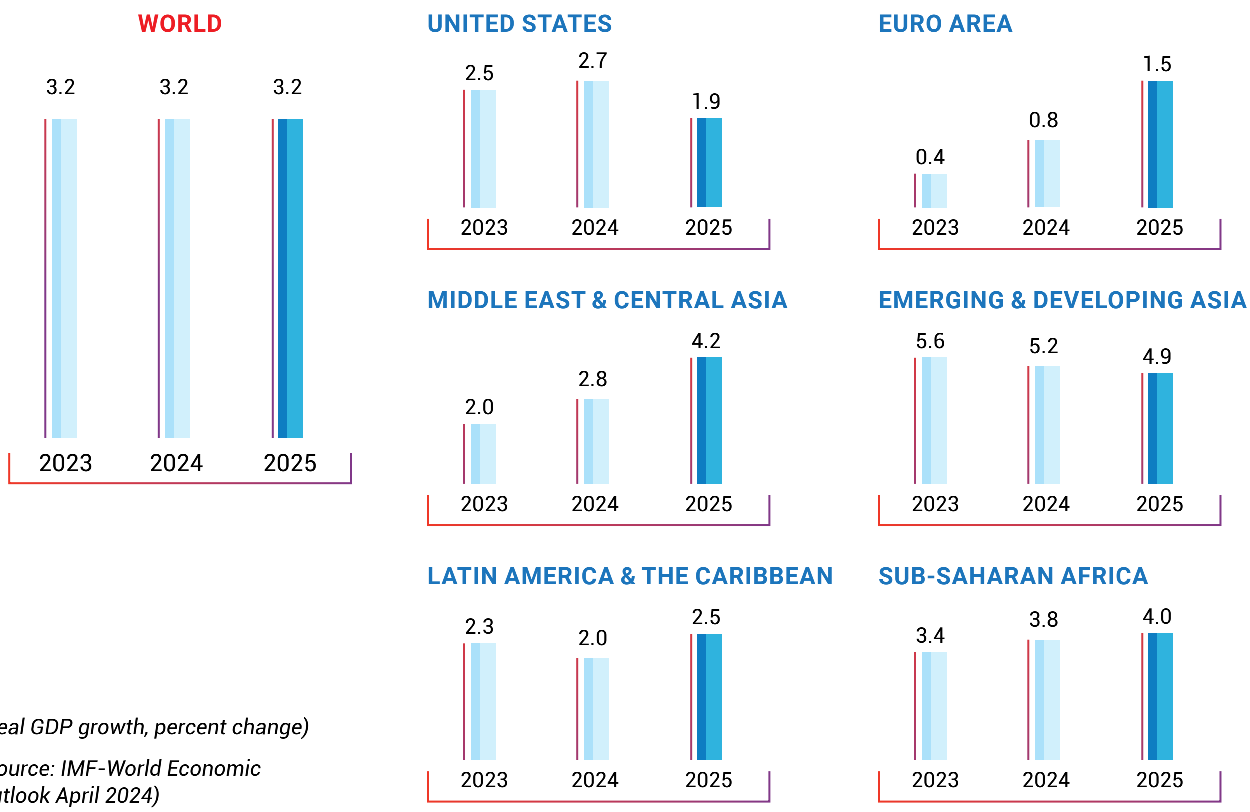
Global Economy

The global economy is navigating a dynamic landscape, amidst a spectrum of challenges and opportunities. Demonstrating remarkable resilience in 2023, it experienced a steady but slow recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, inflation, higher interest rates, a sluggish recovery in China and volatility in energy prices and food markets, have contributed to the moderation in global economic growth. Furthermore, geopolitical upheaval in the Red Sea route has resulted in higher logistical costs and shipment delays.

Global inflation, a key concern over the past three years, continues to decline at a faster pace and decreased from 8.7% in 2022 to 6.8% in 2023. It is expected to decline further to 5.9% in 2024 and 4.5% in 2025. Economic growth in several emerging markets and developing economies has surpassed projections in 2023. The US economy experienced the strongest recovery among major economies, with its GDP increasing to 2.5% in 2023 and projected to grow to 2.7% in 2024.

Despite economic uncertainties and heightened geopolitical tensions posing risks to the outlook, positive factors, such as inflation returning to target levels in advanced economies, economic stimulus in China, easing fiscal policy, rebound in the Euro area and a notable resurgence in labor supply in many advanced economies are expected to bolster the global economic outlook. The global economy is expected to grow at 3.2% in both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025.

Growth Projection by Region



(Real GDP growth, percent change)

(Source: IMF-World Economic Outlook April 2024)

Indian Economy

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

India's Index of Industrial Production (IIP) recorded a growth rate of 5.8% in FY 2023-24, marking an increase from 5.2% in the previous year. Manufacturing at 5.5% in FY 2023-24. The growth observed in the IIP, Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. India's per capita GDP in current prices is estimated at ₹ 2.11 Lakhs in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption, stimulating demand across sectors. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year.

Despite a subdued external environment, India's overall trade deficit significantly improved by 35.77% from US$ 121.62 billion in FY 2022-23 to US$ 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at US$ 240.17 billion compared to US$ 264.90 billion in the previous fiscal year.

Outlook

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. Furthermore, the Reserve Bank of India (RBI) maintained its inflation projection for FY 2024-25 at 4.5%. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. The government's continued emphasis on capital expenditure, and key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub.

(Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Economic Times, Reserve Bank of India, Ministry of Commerce & Industry, IMF- World Economic Outlook April 2024)

INDUSTRY OVERVIEW

Indian Auto and Auto Component Industry

The Indian automobile industry recorded a satisfactory performance, with 12.5% growth in domestic sales in FY 2023-24. India's strong economic growth and implementation of various government schemes in the automobile sector are yielding positive outcomes.

According to the Society of Indian Automobile Manufacturers (SIAM), the total production of automobiles was 28.43 million units in FY 2023-24, including passenger vehicles (PV), three-wheelers, two-wheelers, and quadri cycles.

The Passenger Vehicle (PV) segment led the growth in total automobile sales. PV segment registered an 8.4% surge in sales, contributing to an overall sale of ~5 million units, including 4.2 million domestic sales and 0.7 million exports. The strong performance of the PV segment was fueled by positive consumer sentiments, new model launches and product upgrades from OEMs, greater availability, effective marketing, enticing offers and schemes, and recovery in the rural market. The two-wheeler segment continued its recovery path and recorded healthy growth of over 13% in domestic sales, reaching 17.97 million units in FY 2023-24. Domestic Commercial Vehicle (CV) segment had a marginal growth of 0.6%, reaching 9.7 million units.

There is a consistent rise in electric vehicle (EV) adoption in India. Electric 4-wheeler sales reached 90,432 units, while Electric 2-wheeler sales reached 9,44,126 units in FY 2023-24. The government's push for EV adoption and clean mobility, rationalizing the GST tax structure on EV charging and batteries, along with the reinforcement of existing EV policies and the introduction of new ones, will be pivotal in fostering the growth of electric mobility in India. The automotive industry remains optimistic that the growth momentum will continue in 2024, buoyed by a positive macroeconomic outlook.

Automobile Production Trends

(In Numbers)

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	40,28,471	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844
Commercial Vehicles	11,12,405	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429
Three Wheelers	12,68,833	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936
Two Wheelers	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527
Quadricycles	5,388	6,095	3,836	4,061	2,897	5,006
Grand Total	3,09,14,874	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742

(Source: Society of Indian Automobile Manufacturers)

Automobile Domestic Sales Trends

(In Numbers)

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878
Three Wheelers	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749
Two Wheelers	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Quadricycles	627	942	-12	124	725	725
Grand Total	2,62,66,179	2,15,45,551	1,86,20,233	1,76,17,606	2,12,04,162	2,38,53,463

(Source: Society of Indian Automobile Manufacturers)

The Indian auto component industry has demonstrated impressive adaptability, seamlessly adjusting to significant shifts such as the transition to electric vehicles, the implementation of stricter emission norms, and the emergence of hydrogen fuel cells and hydrogen-powered Internal Combustion Engine (ICE) technologies. According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-component industry is estimated to have achieved a record turnover of ₹ 5.6 trillion in FY 2023-24, indicating a growth of 32.8% compared to the previous fiscal year. This remarkable performance is attributed to strong vehicle sales in the country, a thriving aftermarket, and consistent exports. As per ACMA, the auto component industry is projected to grow to US$ 200 billion in revenue by 2026 and auto component export is expected to reach US$ 30 billion by 2026.

Indian automotive industry is set to invest up to US$ 7 billion by FY 2027-28 to deepen localization of advanced components from electric motors to automatic transmissions. This strategic initiative not only aims to reduce dependency on imports but also aligns with global trends, positioning India favorably as a viable alternative to China and capitalize on the 'China Plus One' strategy of multinational companies. The Indian automobile sector has identified 28 key components for indigenization as part of the localization roadmap. By localizing key components, the industry intends to strengthen India's role as a key manufacturing and export hub and contribute significantly to the 'Make in India' initiative's objectives.

Government Initiatives

The government has been implementing proactive measures such as 'Make in India', the Production Linked Incentive (PLI) scheme, the Foreign Trade Policy (FTP), and the Automotive Mission Plan, among others to enhance domestic manufacturing of automobile and auto components and promote exports. Additionally, the government has allowed 100% FDI through the automatic route for the automotive and auto component sector. The sector attracted huge investments from domestic and foreign manufacturers. FDI inflow in the sector stood at US$ 35.65 billion between April 2000-December 2023, constituting ~5.35% of India's total FDI inflows during the same period. Furthermore, the Interim Budget's emphasis on infrastructure development, with an enhanced capital outlay of ₹ 11.1 Lakh Crores and a higher allocation of ₹ 2.78 Lakh Crores for the Ministry of Road Transport and Highways (MoRTH) in FY 2024-25, is expected to create favorable conditions for the automotive sector. The government has implemented various initiatives to support the growth of the auto and auto component sector, as outlined below.

Production Linked Incentive (PLI) Scheme: The PLI Scheme for the automobile and auto component industry with a budgetary outlay of ₹ 25,938 Crores provides financial incentives to boost domestic manufacturing of Advance Automotive Technologies (AAT) products, including electric vehicles and their components. The tenure of the PLI Scheme has been extended by one year with partial amendments until FY 2027-28, providing support for growth and competitiveness in the sector. Under the amended scheme, the incentive will be applicable for a total of five consecutive financial years, starting from FY 2023-24. The disbursement of the incentive will take place in the following financial year 2024-25.

FAME Scheme: The Faster Adoption and Manufacturing of Electric and Hybrid Vehicles (FAME-II) scheme concluded in March 2024, having subsidized a total of 15,42,452 electric vehicles as of March 30, 2024. It includes 13,64,929 two-wheelers, 1,57,171 three-wheelers, and 20,352 four-wheelers. The budget allocation for FAME-II in FY 2023-24 was ₹ 5,171.97 Crores. In the Union Budget for FY 2024-25, ₹ 2,671.33 Crores was allocated for the FAME scheme.

Vehicle Scrappage Policy (V-VMP): The Voluntary Vehicle Scrappage Policy or Voluntary Vehicle Fleet Modernization Program (V-VMP) aims to remove unfit and polluting vehicles from Indian roads and replace them with new, modern and fuel-efficient vehicles. According to the policy, personal vehicles fueled by petrol or diesel must undergo re-registration after 15 years, with approval valid for only 5 years. Vehicles intending to remain operational beyond 20 years must undergo fitness tests every 5 years. Under Motor Vehicle Laws, vehicles are deemed fit for operation for only 15 years. Beyond this period, older vehicles tend to emit more pollutants than newer ones. Effective from June 1, 2024, all passenger vehicles aged over 15 years will also undergo stringent testing requirements. The scrapping policy has been creating advantageous opportunities for the automotive sector by boosting sales of vehicles, including heavy and medium commercial vehicles for fleet modernization. Additionally, the policy is expected to stimulate demand for electric vehicles.

BS-VI Emission Standards: According to the notification of the Ministry of Road Transport and Highway, all bi-fuel vehicles with flex fuel option will now be required to undergo tests for both gaseous pollutants as well as particulate mass and number when seeking vehicle type approval under BS-VI emission norms. This regulatory change underscores the imperative to replace old vehicles with those conforming to BS-VI emission standards and capable of handling revised axle loads, thereby fostering new opportunities for the automotive and auto component industry.

Automotive Mission Plan 2047: Automotive Mission Plan (AMP) 2006-26 has been instrumental in driving growth for the automotive sector. Furthermore, the government's proposal for the Automotive Mission Plan (AMP) 2047 aims to develop a comprehensive strategy for strengthening domestic automobile and component manufacturing, while enhancing the sector's export potential. With ambitions to position India as a global hub for the design and manufacturing of automobiles and auto components, AMP 2047 sets ambitious targets, including achieving a 30% share in global exports of automobiles and auto components by 2030 and ultimately targeting a 50% export share by 2047.

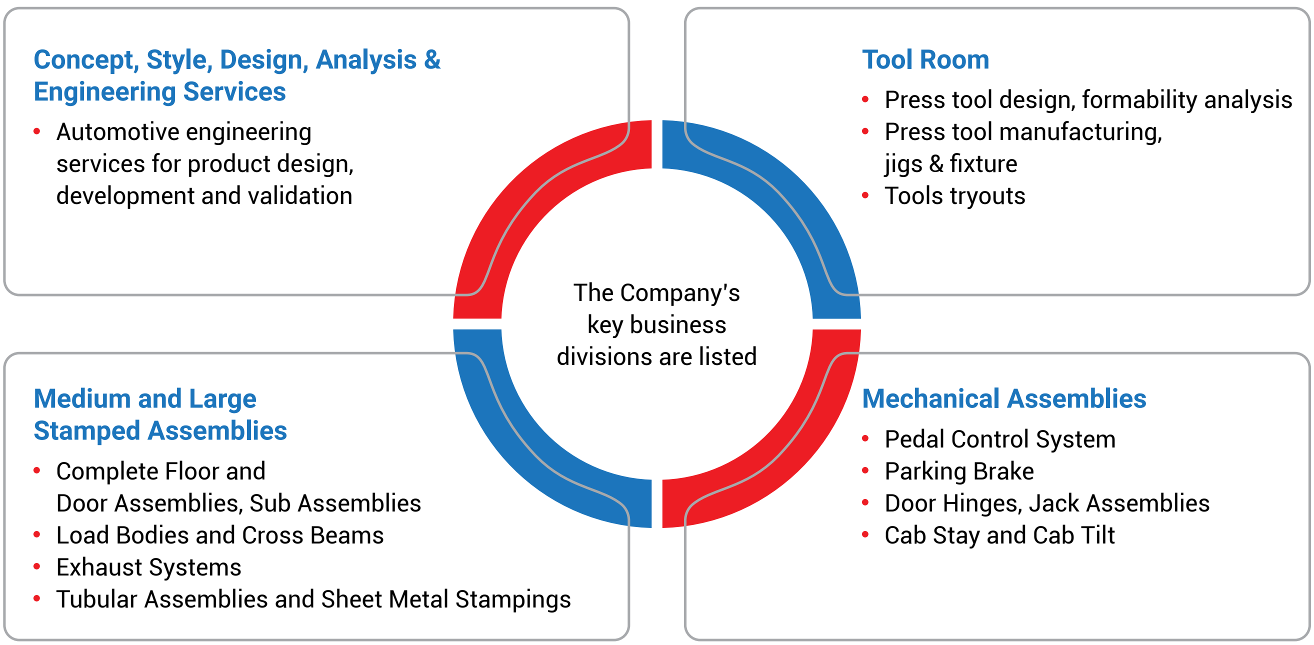
Promotion of Electric Vehicles: The government's push for EV adoption and clean mobility, rationalizing the GST tax structure on EV charging and batteries, along with the reinforcement of existing EV policies and the introduction of new ones, will be pivotal in fostering the growth of electric mobility in India. To provide additional momentum to EV adoption, the outlay of FAME India scheme Phase II has been increased from ₹ 10,000 Crores to ₹ 11,500 Crores. In the Interim Budget, the government's emphasis on expanding and strengthening the EV ecosystem by supporting manufacturing and charging infrastructure is expected to further boost the growth momentum of the EV sector. The rapid expansion of the EV market presents a promising outlook for manufacturers of EVs and EV components.

Electric Mobility Promotion Scheme 2024 (EMPS 2024): The EMPS 2024 scheme, with a budget of ₹ 500 Crores for a period of 4 months, from April 1, 2024, to July 31, 2024, aims to subsidize the purchase of e-2Ws and e-3Ws, including registered e-rickshaws, e-carts, and L5 (e-3W) and promote the adoption of electric vehicles (EVs) nationwide. This initiative is designed to boost green mobility and foster the development of the EV manufacturing ecosystem in the country.

Focus on Renewable Energy: India's ambitious goal of transitioning towards sustainable energy, promoting renewable energy, the rising demand for renewable energy sources and the development of large Solar and RE (renewable energy) park projects, are expected to fuel the growth of the RE sector. In the Interim Budget of 2024-25, a substantial sum of ₹ 8,500 Crores has been earmarked for the development of solar power grid infrastructure. At the heart of the energy drive in the Interim Budget lies the Pradhan Suryodaya Yojana (PMSY), aimed at installing rooftop solar power systems in 10 million households, providing 300 units of free electricity per month. The expansion of solar projects will generate substantial demand for solar components and solar trackers.

COMPANY OVERVIEW

Autoline Industries Limited (herein referred to as "Autoline" or "the Company") is a leading Pune-based manufacturer and supplier of automotive components to Original Equipment Manufacturers (OEMs) and other automobile companies globally. The Company specializes in manufacturing sheet metal components, assemblies, and sub-assemblies including Foot Control Modules (FCM), Parking Brakes (PBM), hinges, cab stays and tilts, exhaust systems, Tubular structures, Prototyping and Fabrications. Autoline caters to major global OEMs with an extensive portfolio of over 3,000 products for passenger cars, commercial vehicles, and non-automotive segments. The Company has solidified its reputation as one of India's largest manufacturers of sheet metal components, boasting an installed capacity to process 1,20,000 MT of steel per annum. Autoline operates Six manufacturing sites equipped with in-house design, engineering services, and a commercial tool room.



With a track record of over 28 years, the Company has been providing end-to-end engineering services for passenger and commercial vehicles. These services include diverse offerings in design, drafting, modeling, and analytical solutions provided through its wholly-owned subsidiary. The Company utilizes industry-leading tools such as Catia, UG/NX, Pro-E/Creo, Hypermesh/Hyperform, NX Nastran, Radioss, and other advanced software for its CAD/CAE services.

The Company is committed to ensuring the timely delivery of quality products to customers. This is achieved by efficiently managing critical manufacturing programs with precise project management techniques and consistent supervision from qualified technical experts.

Autoline has strengthened its brand presence in both domestic and international markets through its unwavering dedication to innovation, superior customer service, and consistent delivery of high-quality products.

Growth Plan

The government's emphasis on infrastructure development and enhancing the ease of doing business aims to elevate India as a global manufacturing hub, presenting opportunities for companies in the automotive and auto component sectors like Autoline. The Company is strategically positioned in the auto-ancillary sector and poised to leverage its expansion plans, while also intensifying its focus on non-auto businesses to accelerate its growth. While advancing its business in India with established customers, the Company is also actively diversifying its customer base. To achieve these objectives, Autoline is implementing key initiatives such as fostering innovation to stay ahead of industry trends, cost reduction through value engineering, and stringent management of expenses. These strategies are designed to optimize resource utilization and achieve sustainable business growth, ensuring that the Company remains competitive and resilient in a dynamic market environment.

The Company's future growth strategy focuses on capitalizing on opportunities with existing customers by aligning investments in Pune for TML PV and Mahindra to effectively cater to their increased demand and expansion plans. Furthermore, the new plant at Sanand accommodates the increased volume requirements for Nexon and the new Sierra business. It aims to improve operational efficiencies to drive better profitability and higher cash flows. This focus enables strategic reinvestment aimed at enhancing its capabilities to reap future benefits effectively. By optimizing operations and strategically reinvesting, Autoline aims to strengthen its competitive position in the market and unlock new opportunities for expansion. The Company is focused on seizing the growing opportunities in the automotive, renewable energy, and white goods sectors.

OPERATIONAL PERFORMANCE

During FY 2023-24, the Company has implemented several key initiatives, as outlined below:

Market expansion and diversification: The Company's commitment to excellence drives its market growth and diversification. By broadening its product portfolio, it ventures into new sectors and secured orders for solar trackers, base structures, and Aluminium extrusions from non-automotive clients such as railways.

Operational optimization: Enhancing productivity and reducing costs are pivotal for any organization. Autoline has formulated strategies and implemented them, leading to a significant Y-o-Y increase of EBITDA by ₹ 14.70 Crores.

The Company's facility exemplifies the principles of Industry 4.0 – the fusion of digital technologies with traditional manufacturing processes. By leveraging robotics, AI-driven automation, and data analytics, Autoline aims to achieve operational excellence, reduce production lead times, and enhance product quality. This holistic approach not only enhances manufacturing efficiency but also ensures that the Company remains at the forefront of innovation in the automotive industry.

New plant at Sanand: The Company is strategically positioned to leverage new growth opportunities through expanded operations, including the establishment of a new plant in Sanand, Gujarat. Catering to OEMs like Tata Motors Ltd. and other clients, it anticipates a positive impact on both revenue and profitability. Pilot batches commenced in the 4th quarter of FY 2023-24, followed by full-scale production from April 2024 at this Industry 4.0 enabled facility. It expects increased production volumes of existing and new passenger vehicle models, including EV like Nexon, Sierra and IC versions of Autoline Industries Limited from FY 2024-25. Additionally, the Company stands to benefit from PLI incentives, covering 70% of its capital investment, through SGST and interest subsidy reimbursements as per government policies.

Integration of automation: The Company has automated several production lines, aiming to reduce material processing costs, thereby improving the bottom line and accelerating turnaround times.

CAPITAL EXPENDITURE AND INVESTMENTS

In a strategic move poised to redefine automotive manufacturing standards, Autoline is gearing up to unveil its state-of-the-art facility in Chakan, Pune, set to capitalize on Industry 4.0 technologies. This ambitious endeavor promises not only to enhance production capabilities but also to solidify the Company's position as a leader in the Indian automotive sector.

Advanced Robotic Press Line

Central to this expansion is the introduction of a new robotic press line which includes presses ranging from 1,000T to 500T, designed to meet diverse manufacturing needs. With bed sizes, ranging from 3700mm x 2000mm, underscore the versatility and scalability of manufacturing capabilities with an investment of ₹ 60 Crores, this addition is not merely an upgrade but a testament to the Company's commitment to technological advancement.

The press line will be housed in a newly constructed 60,000 sq. ft. facility within the existing Chakan plant, aiming for installation and full operational status by November 2024. This timeline underscores efficiency in project execution and readiness to capitalize on market opportunities swiftly

Driving Revenue Growth

The forthcoming facility at Chakan is projected to be a significant revenue generator, with anticipated earnings of ₹ 250 Crores in 3 years. Autoline, renowned for its innovative automotive solutions, is expected to spearhead this revenue stream. Moreover, opportunities abound with other key players such as Tata Motors, Mahindra, Hyundai, and VW, highlighting the potential for sustained growth and collaboration within the industry.

Enhanced Weld Shop Capabilities

In tandem with the press line expansion, the Company has significantly bolstered its weld shop capabilities over the past year. The introduction of advanced welding setups has enabled a higher production volume to meet customer demand, setting a robust foundation for increased manufacturing output.

Looking ahead, the Company's vision has ambitious plans for the weld shop in the coming months. This includes the addition of 25 Spot Welding Robots, 6 MIG Welding Robots, and 19 Spot Welding Cells. This expansion, slated for completion within the next 12 months, emphasizes the Company's proactive approach to scaling production capacity and integrating advanced automation technologies into its operations.

Embracing Industry 4.0 Principles

At its core, the Company's Chakan facility exemplifies the principles of Industry 4.0 – the fusion of digital technologies with traditional manufacturing processes. By leveraging robotics, AI-driven automation, and data analytics, the Company aims to achieve operational excellence, reduce production lead times, and enhance product quality. This holistic approach not only enhances manufacturing efficiency but also ensures that the Company remains at the forefront of innovation in the automotive industry.

Commitment to Sustainability and Innovation

Beyond enhancing production capabilities, Autoline remains committed to sustainability and environmental stewardship. The adoption of advanced manufacturing technologies minimizes waste, optimizes energy consumption, and reduces carbon footprint, aligning with global sustainability goals.

The Company under took an exhaustive excercise with the help of experts to strategize sustainability practices. Accordingly the Company prepared its BRSR for the first time voluntarily which is annexed to this report.

Capital raise for growth: To fuel the capital investment, the Company raised ₹ 43.18 Crores through Compulsorily Convertible Debentures from new investors and ₹ 5.64 Crores through share warrants from the promoter group. These funds are earmarked for expanding capacity to cater to the growing demands of OEMs like Mahindra & Mahindra, Autoline Industries Limited, Fiat, and Hyundai. The expansion is scheduled for completion in Q3 FY 2024-25, with production set to commence in Q4 FY 2024-25.

FINANCIAL PERFORMANCE

In FY 2023-24, the Company delivered a stable performance. The Company has witnessed a surge in demand for passenger vehicles in the IC, EV, and CNG segments, while the CV segment recorded a marginal slowdown. Revenues moderated in FY 2023-24 due to raw material price reduction. However, continued focus on cost reduction and debt reduction plans has helped in improving margins.

The Earnings before interest, depreciation, exceptional items and income tax (EBIDTA) during FY 2023-24 stood at ₹ 5,168 Lakhs compared to ₹ 3,699 Lakhs in the last year. PAT after exceptional items stood at ₹ 1,878 Lakhs compared to ₹ 1,488 Lakhs the previous year. As a result of overall marginal volume growth, improved product mix, improved productivity, and cost-efficiencies along with automation, EBITDA margins and PAT margins have improved. The Basic and Diluted Earnings per Share stood at ₹ 4.842 and ₹ 3.94 respectively, registering an increase of 0.22%.

Key Financial Ratios (on Standalone Basis)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Reason
Current Ratio	Total current assets	Total current liabilities	0.68	0.57	19.26	Current ratio has improved as compared to the previous year, mainly due to increase in receivables.
Debt Equity Ratio	Total debts	Shareholders equity	1.55	2.75	-43.62	Debt equity ratio has improved due to increase in total equity on account of equity issue and current year profits.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	2.30	1.35	70.45	Lesser repayment of long-term debt in the current year as compared to last year.
Return on Equity Ratio	Net profits after taxes	Average shareholders equity	20.21	0.28	-28.87	The Company has posted a net profit of ₹18.78 Crores in the current year as compared to net profit of ₹14.88 Crores in the previous year & debenturs & equity warrant issued resulting in decrease in ROE.
Inventory Turnover Ratio	Cost of goods sold	Average inventory	9.13	9.87	-7.52	Average inventory has increased as compared to last year, and lower consumption of materials has led to a decrease in turnover ratio.
Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	6.93	7.11	-2.49	Increase in revenue vis-à-vis average receivables resulted in decrease in ratio.
Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	6.09	7.25	-15.93	Payables have increased as compared to last year, and lower consumption of materials has led to a decrease in Purchase costs.
Net Capital Turnover Ratio	Net sales	Average working capital	(6.18)	(5.09)	21.39	Sales turnover has increased by 0.64% YoY, however net working capital remains negative.
Net Profit Ratio	Net profit	Net sales	2.89	2.30	25.43	The Company has a net profit of ₹ 18.78 Crores in the current year as compared to ₹ 14.88 Crores in the previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital employed	12.95	9.86	31.33	EBIT has increased by almost 80.91% YoY and repayment of loan resulting in favorable ratio.
Return on Investment	Income from invested funds	Weighted average invested funds	0.65	0.31	110.55	

Key Financial Ratios (on Consolidated Basis)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Reason
Current Ratio	Total current assets	Total current liabilities	0.99	0.97	1.69	Current ratio has improved as compared to the previous year, mainly due to increase in receivables consequent to increase in volume.
Debt Equity Ratio	Total debts	Shareholders equity	0.98	1.24	-21.57	Debt equity ratio has improved due to increase in total equity on account of equity issue and current year profits.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.24	2.93	-57.56	Lesser repayment of long-term debt in the current year as compared to last year.
Return on Equity Ratio	Net profits after taxes	Average shareholders equity	9.37%	7.96%	17.66	The Company has posted a net profit of ₹ 10.53 Crores in the current year as compared to net profit of ₹ 7.5 Crores in the previous year and equity warrrant conversion resulting in a decrease in ROE.
Inventory Turnover Ratio	Cost of goods sold	Average inventory	2.83	2.99	-5.32	While average inventory has remained same in line with last year, higher consumption of materials has led to an increase in turnover.
Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	6.90	6.98	-1.15	Increase in revenue vis-à-vis average receivables resulted in a decrease in ratio.
Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	6.04	7.18	-15.85	Payables have increased as compared to last year, and higher consumption of materials has led to an increase in Purchase costs.
Net Capital Turnover Ratio	Net sales	Average working capital	(132.75)	(33.07)	301.37	Sales turnover has increased by 14% YoY, however net working capital remains negative.
Net Profit Ratio	Net profit	Net sales	2.42%	1.62%	49.48	The Company has posted a net profit of ₹ 10.53 Crores in the current year as compared to net profit of ₹ 7.5 Crores in the previous year and equity warrant, conversion resulting in a decrease in ROE.
Return on Capital Employed	Earnings before interest and taxes	Capital employed	9.88%	7.50%	31.77	EBIT has decreased by almost 12% YoY & repayment of loan resulting in favorable ratio.
Return on Investment	Income from invested funds	Weighted average invested funds	2.25%	5.12%	-56.12	-

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Because your Company has suffered losses over the past few fiscal years, Section 135(5) and 135 (6) of the Act does not apply to the Company, hence Company has not carried out CSR activities in accordance with Section 135 of the Companies Act 2013.

RISKS AND MITIGATION STRATEGIES

The Company's comprehensive risk management framework is meticulously crafted to monitor internal and external risks that could potentially disrupt its business operations. This framework encompasses various strategies aimed at mitigating existing risks while proactively identifying and managing new and emerging risks to the business. The key business risks and their corresponding mitigation measures are listed below:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
1	Energy Management & Transition	Risk	Autoline has 6 plants across the country, with one additional plant starting operations from the current financial year. Energy being a major cost item, escalation in energy prices is a risk. Cost of electricity and energy breakdown pose risks for the Company. We are actively seeking ways to become more energy efficient, keeping this expansion in picture.	We are working on proposals to desrisk our energy cost through investments into Solar power projects. The power from these will reduce our overall energy costs. This initiative aims to mitigate the environmental impact and ensure a more sustainable and reliable energy solution.	Positive: Adopting clean energy instead of grid to an extent will help to reduce our Expenses towards power.
4	Employee Health and Safety	Risk	It becomes critical due to the nature of work on our shop floor, that the employees and workers are safeguarded from injuries at all times.	We plan to adopt a strict approach, with zero tolerance towards safety breaches. To train the employees, we have introduced 'Gurukul' in our premise, wherein they undergo regular safety training. To ensure the health and well-being of employees, Autoline has also implemented annual checkups and counseling sessions. In compliance with the Factories Act, a doctor is provided at the factory, and group health insurance is also covered.	Negative: Impact on the brand name and morale of the employees and workers.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
5	Product Life cycle management	Risk	The Company is adding new product lines to cater to specific customer needs. Unless the products that are developed are in line with the requirements of the customers, there stands a risk of non-acceptance of the products.	We plan to commence development of products only after a thorough R&D.	Negative: Intensive initial investment in developing a product.
6	Supply chain sustainability and reporting	Risk	There is a risk of vendors not complying with relevant laws and regulations applicable to them.	We have a robust quality control mechanism and vendor onboarding in place, in which we seek to include the vendors' compliances as well.	Negative: Enabling smooth operations of the Company.
9	Data Privacy	Risk	Robust data privacy policies and procedures demonstrate good governance. Our data privacy policies reflect our transparency, accountability, and ethical conduct. However, the Company is handling sensitive information of our customers, mishandling of which poses a risk.	At Autoline, there are mechanisms in place to minimize data breaches. Our comprehensive IT security framework incorporates strong firewalls, restricted access mechanisms, and other safeguards to protect against data breaches.	Negative: The financial consequences of data breaches at operational or financial levels can be substantial. Having optimum checks in place helps us avoid that cost.
10	Human rights and Labor practices	Risk	The automotive parts industry has operations which inherently involve potential risks to Human Rights. Identifying and assessing human rights risks throughout the supply chain is crucial.	We seek to: • Ensure compliance with labor laws, including wages, working hours, and safety conditions • Implement measures to prevent and address forced labor and child labor, across the supply chain • Creating inclusive workplaces free from discrimination	Negative: Human rights violations can severely damage a Company's credibility and lead to financial penalties. In extreme cases, these violations can result in significant business losses.

ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY (EHS)

The Company prioritizes "Safety First" and remains steadfast in safeguarding the health, safety, and security of its employees at the workplace. It has a well-defined Environment, Health, and Safety (EHS) framework across its operations, fostering a culture of strict adherence to safety standards from the shop floor to top management. The Company conducts regular training and awareness programs for its employees, to enhance their skills and proficiency, equip them with the latest industry knowledge, and effectively and safely execute their tasks with dedication and excellence.

The Company adheres to the best safety standards at its manufacturing facilities, boasting a stellar track record for maintaining the safest operating conditions in the industry. It regularly conducts fire-fighting, safety, and mock drill training for the operators and staff. It also provides comprehensive training for workers in accident prevention, response procedures, and emergency planning, emphasizing the proper use of protective clothing and equipment. Furthermore, the Company ensures readiness for industry-specific health and safety concerns with the presence of paramedical staff and emergency medical equipment on-site. The Company's EHS management involves organizing activities and implementing procedures to identify potential workplace risks, thereby minimizing accidents and exposure to hazardous chemicals and conditions, ensuring a safer environment. A dedicated safety officer has been appointed to promote safety awareness and cultivate a safety-oriented workplace environment.

The Company observes safety week to reaffirm its dedication to maintaining a safe workplace. Throughout the fiscal year, various training sessions were conducted by skilled and seasoned professionals on critical subjects such as First Aid, Behavioural-Based Safety, '5S', and Workplace Safety. Additionally, regular mock drills and safety-focused competitions covering all aspects of life including health safety and workplace safety were organized during the year.

While the Environmental, Social, and Governance (ESG) Report is not mandatory for the Company, it has initiated the ESG preparedness Audit to assess its current standing. The Company plans to integrate ESG principles in its operations in the upcoming years.

QUALITY

The Company cultivates a culture of continuous improvement, aiming to safeguard its reputation as a high-quality supplier through a strong focus on enhancing and maintaining quality control. Its manufacturing facilities are extensively automated as necessary and diligently adhere to safety protocols while rigorously monitoring quality standards. The Company continually upgrades its quality system to align with global standards, ensuring it meets all customer quality requirements and achieves customer-perceived quality at workstations through the integration of "poka-yoke" to prevent issues.

The Company has obtained QMS certification- IATF 16949 (created by The International Automotive Task Force (IATF) members). It has also received quality certifications in areas such as TQM and QMS. It holds certifications across various quality systems including TS16949, OHSAS 18001, ISO 14001, Formal Q (Volkswagen), QSB (General Motors), MONOZUKURI & ASES (Renault-Nissan), and Formal Q (Ford). Furthermore, the Company implements various other quality control measures, including raising quality awareness, training and involvement of all shop floor team members to achieve quality targets, and conducting regular preventive maintenance on dies and other machinery for producing high-quality parts. It also conducts periodic reviews of supplier quality performance and escalation procedures. Moreover, the Company consistently invests in technological upgrades to ensure consistency in product quality and strives for continuous improvement in product variety, quality, and efficiency, with the aim of enhancing client satisfaction.

INTERNAL CONTROL SYSTEMS

The Company has established a robust internal control system, tailored to the size and nature of its business. It has well-defined policies and procedures, covering the design, implementation, and maintenance of robust internal financial controls. External auditors conduct internal audits across all facets of the business based on audit programs established by the Audit Committee. The Audit Committee quarterly reviews and addresses audit reports in the presence of auditors.

The Company prioritizes optimal utilization of resources and ensures accurate financial reporting, maintaining strict compliance with laws and regulations. The Board annually prepares and approves detailed annual and capital budgets for all of its functions, monitored closely by the committee. Furthermore, by leveraging modern ERP systems and ongoing upgrades, the Company strengthens operational efficiency and ensures cost-effectiveness across its operational controls.

HUMAN RESOURCES

The Company regards its employees as the foundation of its success and business sustainability. Its human resource management is an ongoing process that consistently incorporates various methods to achieve optimum performance and unlock the full potential of its workforce. During the fiscal year under review, the Company implemented several initiatives to boost employee morale, ensure their welfare, and foster a conducive work environment.

The Company conducts pre-joining health check-ups for new employees and provides them with joining kits to support their continuous training for skill and capability enhancement. To exemplify true leadership qualities, seminars and training programs are organized for the Senior Management team by both internal and external professionals. The Company also organized an exclusive training session titled "Finance for Non-finance", led by highly qualified and experienced professionals, to raise awareness about finance, an essential aspect of daily life. Additionally, the Company arranges training sessions on a range of topics, encompassing both technical and behavioural aspects, conducted by expert trainers. It also promotes internal skill-sharing sessions where personnel impart training in their respective fields, fostering knowledge sharing, information exchange, and the personal development of employees involved.

The Company is currently revitalizing and redesigning its Gurukul training facility to prepare new hires and contract workers before they begin work in the manufacturing facilities and to enhance the skills of existing employees. Concurrently, the Company has implemented a Performance Management System (PMS) to promote a performance-oriented culture across the organization. It has also implemented various HR policies, including Reward & Recognition, Advance Salary, PMS Policy, Star Award Policy, Attendance Policy, Employee Health Benefit Scheme, Accident Policy, and Death Benevolent Fund, aimed at maximizing employee potential. In addition to the availability of self-funded Medi-claim known as the 'Autoline Employees Health Benefit Scheme', the Company sponsors and organizes programs such as annual health check-ups, birthday celebrations, sports events, cultural events, etc.

Representatives from the Human Asset Division (HAD) engage with employees through various forums and committees to promote transparency in the workplace culture. The Company is strategizing to cultivate internal trainers who will deliver tailored training programs to enhance employee skill sets. Additionally, the Company has introduced Balanced Scorecards/KRAs to closely monitor individual employee performance, fostering a culture of performance-driven excellence within the organization. The Company's average total employee strength stood at 1,585 as on March 31, 2024.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements describing the Company's assumptions, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. The Company's actual results, performances, or achievements may differ materially from those either expressed or implied. These forward-looking statements are subject to certain risks and uncertainties, including but not limited to, economic conditions affecting demand/supply, price conditions in the market, changes in government regulations and policies, raw material availability and prices, competitive pressures, and other risks and incidental factors prevalent in the industry. The Company assumes no responsibility to publicly amend, modify, or revise any such statements. The Company assumes no obligation to publicly update, change, or revise any forward-looking statement in response to future events or developments.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a system to ensure the conduct of business with all integrity and fairness, being transparent with regard to all transactions, complying with all the laws of the land in letter and spirit and fixing the accountability and responsibility towards all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Good Corporate Governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders.

The Company holds the view that an effective structure for corporate governance not only aids in reputation-building and effective risk management but also aids in maximizing shareholder value.

In order to protect the interests of stakeholders, AIL is completely committed to implement best practices in corporate governance and disclosures. We also continuously work to uphold the highest levels of integrity and best management practices.

At AIL, we place a premium on fairness and openness in the management of our business activities. We believe gaining and maintaining the stakeholders' trust is crucial.

The detailed report on complying with obligations of the listed entity which has listed its specified securities as per Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is set out as under.

2. BOARD OF DIRECTORS:

A. Composition of the Board of Directors:

The Company believes that an active, well informed and independent Board is essential to ensure the highest standards of Corporate Governance.

The Board's current structure consists of the ideal mix of individuals with the skills and expertise needed to guide the Company towards its objectives while also upholding strong standards of corporate governance.

The Company's Board composition is in compliance with the requirements of Section 149 of the Companies Act, 2013 and the rules made thereunder along with Regulation 17 of the SEBI LODR Regulations.

The Board of Directors of Company comprises Six Directors as of March 31, 2024 having an optimum combination of executive and non-executive directors with one woman Independent Director. More than fifty percent of the Board of Directors comprises non-executive directors. Mr. Prakash Nimbalkar, Independent Director chairs the Board of the Company. The current Board of Directors is composed of three Executive Directors viz. Mr. Shivaji Akhade (DIN: 00006755), Managing Director Ms. Aishwarya Shivaji Akhade* (DIN: 07995385) (w.e.f August 31, 2024) and Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director and Six Non executive Independent Directors namely CA Vijay Thanawala (DIN: 00001974), Mr. Prakash Nimbalkar (DIN: 00109947), Mr. Kishor Kharat* (DIN:07266945) (w.e.f May 25, 2024) Ms. Rajashri Sai (DIN: 07112541) Mr. Vinayak Janardan Jadhav* (DIN: 02312072) (w.e.f. August 31, 2024) and one Nominee Director Mr. Siddarth Razdan appointed in place of Mr. Sridhar Ramachandran* w.e.f. May 25, 2024 (DIN: 07706213) representing the equity investor i.e. India Nivesh First Bridge Fund Managers Private Limited.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Regulation 26 of SEBI LODR Regulations, across all the public limited Companies in which they are Directors. The numbers of directorships of Independent Directors and Other Directors are within the limit of Regulation 17A of SEBI LODR Regulations. The necessary disclosures regarding committee positions and directorships have been made by the Directors. The tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder in this regard from time to time.

B. Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting during FY 2023-24:

Name of the Director	No. of Board Meeting Attended	Attendance at the AGM held on September 25, 2023
Mr. Prakash Nimbalkar	10	Yes
Mr. Shivaji Akhade	10	Yes
Mr. Sudhir Mungase	02	Yes
Mr. Sridhar Ramachandran*	08	Yes
Mr. Vijay Thanawala	10	Yes
Ms. Rajashri Sai	09	Yes

Mr. Sridhar Ramchandran resigned from Board w.e.f April 23, 2024 and Mr Siddarth Razdan appointed as Nominee Director by India Nivesh Renaissance Fund.

C. **Number of other Board of Directors or Committees in which a director is a member or chairperson as on March 31, 2024 are as follows:**

Name of the Director	No. of Directorships held *	No. of committee Memberships held**	No. of committee Chairmanship held**	Names of listed entities in which holds the directorship and category of directorship
Mr. Prakash Nimbalkar	1	1	1	-
Mr. Shivaji Akhade	2	2	0	-
Mr. Sudhir Mungase	2	0	0	-
Mr. Sridhar Ramachandran	0	0	0	-
CA Vijay Thanawala	1	1	2	-
Mrs. Rajashri Sai	0	0	0	-

**This number excludes the directorships/committee memberships held in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.*

***In accordance with Regulation 26 (1) (b) of SEBI LODR Regulations, Memberships and Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered.*

D. **Number of meetings of the Board of Directors held and dates on which held:**

During the financial year 2023-24, Ten (10) Board meetings were held, respectively on April 13, 2023, April 28 2023, May 18, 2023, June 01, 2023, June 22, 2023, August 13, 2023, October 13, 2023, November 8, 2023, December 28, 2023, and February 10, 2024. The maximum time gap between any two sequential meetings was not more than 120 days. The quorum for all the Board meetings was more than three including one Independent director.

During the year, a separate meeting of Independent Directors was held on March 26, 2024 for reviewing and assessing the matters specified as per Section 149(8) read with Schedule IV of the Act and Regulation 25(4) of SEBI LODR Regulations and Companies Act, 2013.

The Board of Directors periodically reviewed compliance reports pertaining to all laws applicable to the Company, as well as steps were taken by the Company to rectify instances of non-compliances if any. The Board of Directors was satisfied that plans are in place for an orderly succession for appointment to the Board of Directors and Senior Management.

During the year under review, the information specified in Part- A of Schedule II of SEBI LODR Regulations was placed before the Board of Directors.

In advance of each meeting, all relevant information of various matters relating to the working of the Company, especially those that requires deliberations at the highest level is presented before the Board. Directors have separate and full access to senior management at all times. In addition to items which are required to be placed before the Board for its noting or approval, information is provided on various significant items. The relevant information is regularly made available to the Board.

To enable the Board, to discharge its responsibilities effectively, the members of the Board were given brief updates at every Board meeting on the overall performance of the Company and on each of the Agenda items of the Board meeting. The Draft minutes of each Board meeting were circulated to all the directors within 15 days from the date of the conclusion of the meeting for their comments.

E. **Disclosure of relationships between the directors inter-se:**

There is no inter-se relationship between the Directors except that Mr. Sudhir Mungase (DIN: 00006754), Whole-time Director of the Company is a brother-in-law of Mr. Shivaji Akhade (DIN: 00006755), Managing Director & CEO of the Company.

F. **Number of shares and Convertible instruments held by Non-executive Directors as on March 31, 2024:**

Name of the Director	DIN	No. of Shares	Convertible Instruments
Mr. Prakash Nimbalkar	00109947	6700	0
CA Vijay Thanawala	00001974	2525	0
Mr. Sridhar Ramachandran*	07706213	2000	0
Ms. Rajashri Sai	07112541	0	0

**resigned w.e.f April 23, 2024*

G. Web link for details of familiarisation programmes imparted to independent directors is disclosed:

The Company has arranged familiarisation programmes for the independent director, details of which are available on the website of the Company, the link for the same is http://www.autolineind.com/code-of-conduct-policies

H. Core Skill/Expertise/Competencies

In accordance with Regulation 34(3) read with Para C of the Schedule V of the SEBI LODR Regulations, the Board of Directors have identified the Skills, Expertise & Competencies required in the context of the Company's business and the sector in which it operates to function effectively and those actually available with the Board. Accordingly, the below table represents the Key Skills/ Expertise & Competencies considered desirable for the Board of the Company.

Sr. No	Areas of Desired Skills, Expertise & Competencies	Knowledge, Skills & Expertise desired
1	Knowledge of Automobile and Auto Ancillary	A thorough understanding of the Global as well as Indian Automobile Industry and organizations dealing in designing, moulding and sheet metal pressing.
2	Knowledge and understanding of FDI policy and JV- overseas and domestic	Sound knowledge and understanding of matters related to RBI policy with respect to FDI and overseas investment, JV transactions as one of the Company's subsidiaries is a JV with foreign investors and the Company has FDI and overseas exposure.
3	Finance & Taxation	Understanding of Financial Statements, transactions, internal financial controlling processes, financial management and taxation laws.
4	Corporate Laws and Governance	Understanding and knowledge of Corporate Laws and other applicable Legislations.
5	Audit & Risk Assessment	A thorough understanding of Audit and its related procedures, Risk Management and strategies related to the same.
6	Management Capabilities	Core competencies in reference to Management capabilities include Efficient Planning and Control of Production and Operations, Overall Managerial skills and leadership qualities.

A chart setting out the skills/expertise/competence of the Board of Directors as desired by the Company

	Knowledge of Automobile and Auto Ancillary Industry	Knowledge and understanding of FDI policy and JV- overseas and domestic	Finance & Taxation	Corporate Laws and Governance	Audit & Risk Assessment	Management Capabilities
Mr. Shivaji Akhade	✓	✓	✓	✓	✓	✓
Mr. Sudhir Mungase	✓	✓	✓	✓	✓	✓
Mr. Prakash Nimbalkar	✓	✓	✓	✓	✓	✓
Mr. Vijay Thanawala	✓	✓	✓	✓	✓	✓
Mr. Sridhar Ramachandran*	✓	✓	✓	✓	✓	✓
Ms. Rajashri Sai	✓	✓	✓	✓	✓	✓

i. Based on the disclosures received from all Independent directors and also in the opinion of the Board, the Board confirms that the independent directors fulfill the conditions specified in the SEBI LODR Regulations and Companies Act, 2013 and are independent of the management.

ii. Mr. Sridhar Ramchandran resigned from Board w.e.f April 23, 2024

3. AUDIT COMMITTEE:

A. Brief Description of terms of reference:

The Board receives assurance of the sufficiency of the internal control systems and financial disclosures from the Audit Committee of the Board of Directors of the Company. Its main objective is to oversee the management's financial reporting process and monitor it effectively in order to guarantee accurate, timely, and adequate disclosures as well as transparency, integrity, and high calibre of financial reporting.

The terms of reference of the Audit Committee are wide enough to cover the matters specified for the Audit Committee under Regulation 18 of SEBI LODR Regulations as amended time to time, as well as in Section 177 of the Companies Act, 2013 which inter-alia includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services (their services) rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management
    d) Significant adjustments made in the financial statements arising out of audit findings
    e) Compliance with listing and other legal requirements relating to financial statements
    f) Disclosure of any related party transactions.
    g) Qualifications/modified opinions in the draft audit report if any
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture

holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. Composition, Name of Members and Chairperson:

The present Committee's composition is in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations. The present Audit Committee comprises of three members, two are non-executive independent directors and one is executive director. The composition of which is as under:

i) CA Vijay Thanawala (Non-Executive Independent Director)

ii) Mr. Prakash Nimbalkar (Non-Executive Independent Director)

iii) Mr. Shivaji Akhade (Managing Director)

CA Vijay Thanawala is the Chairman of the Audit Committee. All members of the Audit Committee have ability to read and understand the financial statement and they are financially literate. CA Vijay Thanawala and Mr. Prakash Nimbalkar have accounting or related financial management expertise. CS Vinod Kumar Sharma, Company Secretary of the Company is acting as Secretary to the Committee. The representatives of the Auditors are also invited to the meetings. The Committee invites any officer of the Company in the meeting, whenever required.

During the Financial year under review, Four (4) Audit Committee meetings were held on May 17, 2023, August 12, 2023, November 07, 2023, and February 09, 2024.

The details of attendance of the Members at the Audit Committee Meetings are given below:

Name of the Director	No. of meetings held	No. of meetings attended
CA. Vijay Thanawala	4	4
Mr. Prakash Nimbalkar	4	4
Mr. Shivaji Akhade	4	4

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Brief description of terms of reference:

The terms of reference of the Nomination & Remuneration Committee are wide enough to cover the matters specified for the Committee under Part D of the Schedule II of SEBI LODR Regulations as amended time to time and Section 178 of the Companies Act, 2013 and inter-alia includes:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b. For every appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

   For the purpose of identifying suitable candidates, the Committee may:

   a) Use the services of external agencies, if required;

   b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) Consider the time commitments of the candidates

c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

d. Formulation of criteria for evaluation of Independent Directors and the Board.

e. To evaluate performance of each director and performance of the Board as a whole.

f. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

g. To review and determine fixed component and performance linked incentives for Directors along with the performance criteria.

h. To determine policy on service contracts, notice period, severance fee for directors and senior management.

i. Devising a policy on Board diversity.

j. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

k. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

l. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

m. To perform such other functions as may be necessary.

B. Composition, Name of Members and Chairperson

The Company has constituted the Nomination & Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

The composition of Nomination & Remuneration Committee is as under:

i) CA Vijay Thanawala
(Non-Executive Independent Director)

ii) Mr. Prakash Nimbalkar
(Non-Executive Independent Director)

iii) Mr. Sridhar Ramachandran
(Non-Executive Director)

CA Vijay Thanawala is the Chairman of the Committee. CS Vinod Kumar Sharma Company Secretary of the Company was acting as Secretary to the Committee. The Committee's composition meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2023-2024, Three meetings of the NRC was held on November 08, 2023, December 28, 2023 and February 9, 2024 The details of attendance of the Members at the NRC Meeting is given below:

Name of the Director	No. of meetings held	No. of meetings attended
CA. Vijay Thanawala	3	3
Mr. Prakash Nimbalkar	3	3
Mr. Sridhar Ramachandran	3	3

C. Performance evaluation criteria for independent directors (ID):

Performance evaluation of Independent Directors was done by entire Board of Directors which broadly consists of (a) performance of the directors; and (b) fulfillment of the independence criteria as specified in LODR and their independence from the management. The director who was subject to evaluation had not participated in the evaluation process. Performance evaluation criteria for independent directors are detailed as follows:

I. Evaluation based on professional conduct:

1. Whether the Independent Directors upholds ethical standards of integrity and probity?

2. Whether ID acts objectively and constructively while exercising their duties?

3. Whether ID exercises his/her responsibilities in a bona fide manner in the interest of the Company?

4. Whether ID devotes sufficient time and attention to his/her professional obligations for informed and balanced decision making?

5. Whether ID not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making?

6. Whether ID does not abuse his/her positions to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person?

7. Whether ID refrains from any action that would lead to loss of his/her independence?

8. Where circumstances arise which make an independent director lose his/her independence, whether the independent director has immediately informed the Board accordingly?

9. Whether ID assists the Company in implementing the best corporate governance practices?

II. Evaluation based on Role and functions:

1. Whether ID helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?

2. Whether ID brings an objective view in the evaluation of the performance of Board and management?

3. Whether ID scrutinizes the performance of management in meeting agreed goals and objectives and monitor the reporting of performance?

4. Whether ID satisfies himself/herself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible?

5. Whether ID has taken actions to safeguard the interests of all stakeholders, particularly the minority shareholders?

6. Whether IDs balances the conflicting interest of the stakeholders?

7. Whether ID during the Board/ Committee meetings along with other members determines appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management?

8. Whether ID moderates and arbitrates in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest?

III. Evaluation based on Duties:

1. Whether ID undertakes appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company?

2. Whether ID seeks appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts?

3. Whether IDs strive to attend all meetings of the Board of Directors and of the Committees of which he/she is a member?

4. Whether ID participates constructively and actively in the Committees of the Board in which he/she is chairperson or member?

5. Whether ID strives to attend the general meetings of the Company?

6. Where ID has concerns about the running of the Company or a proposed action, whether he/she ensures that these are addressed by the Board and to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting?

7. Whether ID does not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board?

8. Whether ID gives sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure himself/herself that the same are in the interest of the Company?

9. Whether ID ascertains and ensures that the Company has an adequate and functional vigil mechanism and also ensures that the interests of a person who uses such mechanism are not prejudicially affected on account of such use?

10. Whether ID reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct?

11. Whether ID acts within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees?

12. Whether ID does not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law?

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

A. Brief description of terms of reference:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Act.

The Committee specifically looks into the various aspect of interest including mechanism of redressal of grievances of shareholders, debenture holders and other security holders. In addition, the Committee also looks into matters that can facilitate better investor services and relations.

The terms of reference of Stakeholders' Relationship Committee are wide enough to cover the matters specified for Committee under the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia includes:

a. To oversee and review all matters connected with the transfer of the Company's securities;

b. To consider and resolve the grievances of security holders of the Company with respect to transfer/ transmission of shares, non-receipt of annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.

c. To review of measures taken for effective exercise of voting rights by shareholders

d. To provide guidance and make recommendations to improve service levels for the investors.

e. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent

f. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

g. To perform such other functions as may be necessary.

B. Composition, Name of Members and Chairperson:

The present composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 3 (Three) directors, including 2 (Two) Independent Director. The Chairperson of the SRC is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders/Security holders.

The Composition of Stakeholders Relationship Committee is as under:

i. Mr. Prakash Nimbalkar
(Non-Executive Independent Director)

ii. CA Vijay Thanawala
(Non-Executive Independent Director)

iii. Mr. Shivaji Akhade (Managing Director)

CS Vinod Kumar Company Secretary of the Company is acting as Secretary to the Committee.*

**Resigned w.e.f August 14, 2024*

During the year under review, the Stakeholders' Relationship Committee met Four (4) times on May 18, 2023, August 13, 2023, November 8, 2023 and February 9, 2024.

Attendance at the Stakeholders' Relationship Committee meeting during the Financial Year 2023-24:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Nimbalkar	4	4
CA Vijay Thanawala	4	4
Mr. Shivaji Akhade	4	4

C. Name and Designation of the Compliance Officer:

CS Pranvesh Tripathi, Company Secretary of the Company is the Compliance officer of the Company

** Joined w.e.f August 16, 2024.*

d. Number of shareholders' complaints received, Number of complaints not solved to the satisfaction of shareholders and no. of pending complaints during the financial year 2023-24 are as below:

Complaints received	Complaints not solved to the satisfaction	Pending complaints
0	0	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises three members out of whom one is Independent Director viz. Prakash Nimbalkar viz. Mr. Shivaji Akhade, Managing Director and Mr. Sudhir Mungase, Whole-time Director.

The terms of reference of the Corporate Social Responsibility Committee are wide enough to cover the matters specified for Committee under Section 135 of the Companies Act, 2013 and inter-alia includes:

a. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in compliance with the provision of the companies Act, 2013 and rules made thereunder;

b. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;

c. To monitor the Corporate Social Responsibility Policy of the Company;

d. To review the performance of the Company in the area of Corporate Social Responsibility;

e. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

   Even though the Company has recorded profit amounting to 18.78 Cr. For the Financial year 2023-24,14.88 Crores for the financial year 2023-24 and ₹ 7.94 Crores for the financial year 2021-22 there were no profits during previous three financial years as calculated in accordance with the provisions of section 198 of the Companies, 2013 and hence the Company was not supposed to incur expenditure on CSR activities however Company voluntarily undertakes CSR initiatives and the same can be refereed under Directors' Report. No meetings of the CSR Committee were held during the financial year 2023-24.

7. EXECUTIVE COMMITTEE:

Executive Committee consists of Mr. Prakash Nimbalkar Mr. Shivaji Akhade, Mr. Sudhir Mungase and Mr. Sridhar Ramachandran. Mr. Prakash Nimbalkar is the Chairman of the Executive Committee.

Executive Committee of the Board has been delegated certain powers and duties by the Board of Directors to oversee certain functions including but not limited to the following functions broadly:

a) To borrow & avail various credit facilities, loans from banks, financial institutions etc. up to ₹ 400 Crores;

b) To invest the funds of the Company up to ₹ 400 Crores;

c) To grant loans or give guarantee or provide security in respect of loans up to ₹ 400 Crores;

d) To recommend Board to take various decisions on financial commitments, roles etc:

e) To discuss on the financials and long term planning, strategic planning relating to business and it affairs of the Company;

f) To monitor and control over all units and subsidiary companies operations;

g) Establishing control & supervision on all departments like Production, Sales, Purchase, HR, IT, Accounts and finance etc;

h) Discussions and decisions on purchase/sale of capital assets etc.

i) Discussions relating to acquisitions/ sale of units/ undertakings, negotiation with parties etc.

j) Business Developments and decisions to be taken in this respect.

k) Any other matter which the Board may from time to time deem fit.

During the year under review, the Committee met Three (3) times on September 11, 2023, December 14, 2023 and January 22, 2024.

Attendance at the Executive Committee meeting:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Prakash Nimbalkar	3	3
Mr. Shivaji Akhade	3	3
Mr. Sudhir Mungase	3	0
Mr. Sridhar Ramachandran	3	3

8. COMPENSATION COMMITTEE

The Committee has been constituted to administer and monitor Autoline ESOS Scheme 2008. The said Scheme is lapsed due to efflux of time on April 12, 2019. The Committee consists of three members out of which two are Independent Directors viz. Mr. Prakash Nimbalkar, CA. Vijay Thanawala and one Executive Director, Mr. Shivaji Akhade.

Mr. Prakash Nimbalkar is the Chairman of the Committee. No meeting of the Compensation Committee were held during the financial year 2023-24.

9. RISK MANAGEMENT COMMITTEE

The Company voluntarily constituted Risk Management Committee on February 3, 2015. Although the provisions relating to the constitution and holding of the meeting do not apply to the Company since the Company does not fall among the top 1000 listed entities, the Company through its Board Meeting held on August 9, 2023, has reconstituted the Committee in light of its significance and necessity. The Committee is responsible to lay down procedures to inform Board members about risk assessment and mitigation procedures.

The Committee has been reformed with six members, four of which are Board members: Mr. Prakash Nimbalkar, Mr. Shivaji Akhade, Mr. Sudhir Mungase, and Mr. Sridhar Ramachandran. Other members of the Risk Management Committee include Mr. Venugopal Pendyala, Chief Financial Officer, Mr. Mayank Sharma, Chief Operating Officer, for a better understanding of the risks on the ground level and for developing mitigation strategies through practical aspects. Mr. Prakash Nimbalkar is the Chairman of the Committee.

The Committee has laid down procedures to inform the Board members about the risk assessment and mitigation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. One meeting of Risk Management Committee was held on March 24, 2023 during the financial year 2023-24 where all the above Committee members were present & discussed the strategy for Risk management and approved Business Continuity plan.

10. REMUNERATION OF DIRECTORS

a) All Pecuniary relationship or transaction of the Non-Executive directors vis-à-vis the Company:

During the year under review, none of the Non – Executive Directors of the Company had any pecuniary relationships and/or transactions with the Company except the shareholding and as disclosed in Financial Statements of the Company for report under review.

b) Criteria of making payments to non-executive directors:

Non-Executive Directors of your Company receive sitting fees of ₹ 50,000/- for each meeting of Board and Executive Committee, ₹ 25000/- for each meeting of Audit Committee and ₹ 25000/- for each meeting of Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee and any other committee meeting thereof attended by them. Apart from sitting fees non-executive directors did not receive any remuneration from the Company during the financial year 2023-24.

c) Disclosures with respect to remuneration:

The details of remuneration paid to Directors of the Company during the financial year 2023-24 are given below:

Sr. No.	Particulars	Mr. Shivaji Akhade	Mr. Sudhir Mungase
i)	**Gross Salary**	60.32	24.13
	(a) Salary	60.32	24.13
	(b) Bonus	0	0
	(c) Stock Options	0	0
	(d) Pension	0	0
ii)	**Performance Linked incentives**	0	0
	Total	**60.32**	**24.13**
iii)	**Service Contracts**	5 Years w.e.f. October 1, 2021	5 Years w.e.f. October 1, 2021
	Notice Period	6 months	6 months
	Severance Fees	Nil	Nil
iv)	**Stock option details**	Nil	Nil

**Details of commission, if any and sitting fees paid to non executive director are disclosed in Annual Return..*

11. GENERAL BODY MEETINGS

a. Details of Location, time, venue and special resolutions passed in the last three Annual General Meetings (AGMs) and Extra-ordinary General Meetings (EGMs) held in FY 2023-24 are given as under:

Financial Year, Day & Date	Time	Venue	No. of Special Resolution(s) passed
2022-2023, EGM Tuesday November 7, 2023	2:30 p.m.	Video Conferencing	1. To Increase Authorised Share Capital of the Company. 2. To offer issue and allot CCDs on preferential basis
2022-2023, 27th AGM, Monday, 2023	2:30 p.m.	27th Annual General Meeting of the members of the Company was convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with the relevant Circulars of MCA and SEBI. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the Proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.	1. To appoint Rajashri Sai as Women Director. 2. To approve remuneration of Non-Executive Director. 3. To approve sale, transfer or disposal of Share held by Company in Material Subsidiary
2021-2022, 26th AGM, Thursday, September, 2022		Due to COVID-19 pandemic the 26th Annual General Meeting of the members of the Company was convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with the relevant Circulars of MCA and SEBI. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the Proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.	No Resolution Passed
2020-21, 25th AGM, Tuesday, December 29, 2020	2.30 p.m.	Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the Proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.	1. To Re-appoint Mr. Shivaji Akhade (DIN: 00006755) as a Managing Director 2. To Reappoint Mr. Sudhir Mungase (DIN: 00006754) as a Whole-time Director 3. During the year 2023-24 there was no activity undertaken through postal ballot.

12. MEANS OF COMMUNICATION:

Financial results: The Company normally publishes its quarterly and/or yearly financial results in the leading national newspaper namely The Financial Express. In addition the same are published in local language (Marathi) newspapers namely Daily Loksatta.

Website: The Company's website (www.autolineind.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form. Business updates, official news releases and Presentations made to institutional investors or to the analysts, if any are also available on the website of Company and disseminated on the Stock Exchanges viz. BSE and NSE.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements (Standalone and Consolidated), Director's Report including Management Discussion and Analysis (MD&A) Report, Auditor's Report and other important information is circulated to members and others entitled thereto and is also available on Company's website: www.autolineind.com.

NSE Electronic Application Processing System (NEAPS) & NSE Digital Portal: The NEAPS & NSE Digital Portal are web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS or & NSE Digital Portal.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) concerned companies and online viewing by investors of actions taken on the complaint and its current status.

13. GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details:

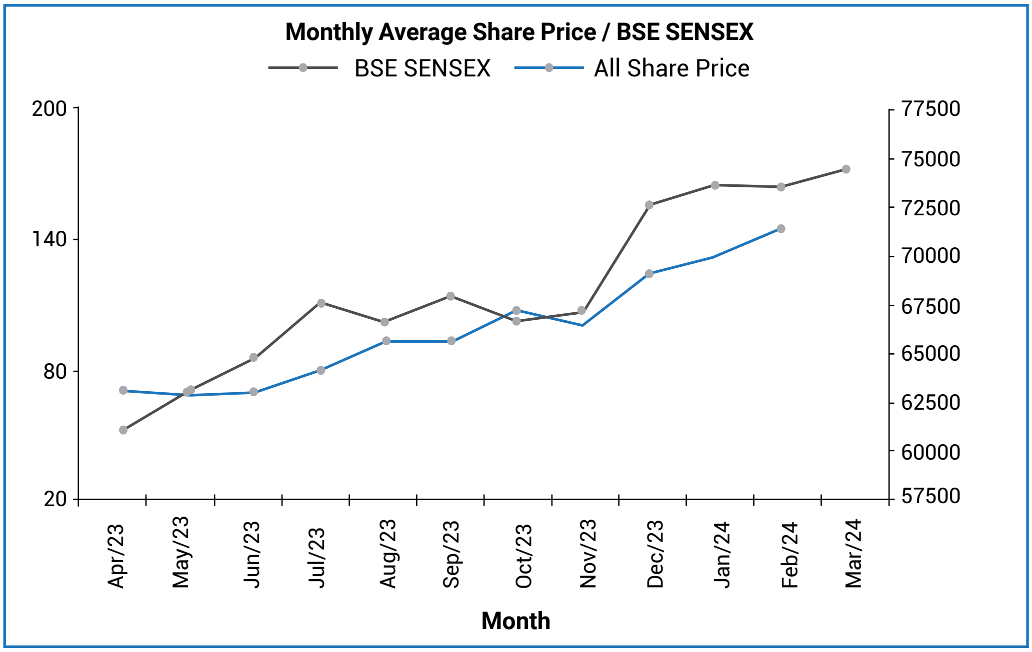
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L34300PN1996PLC104510.**

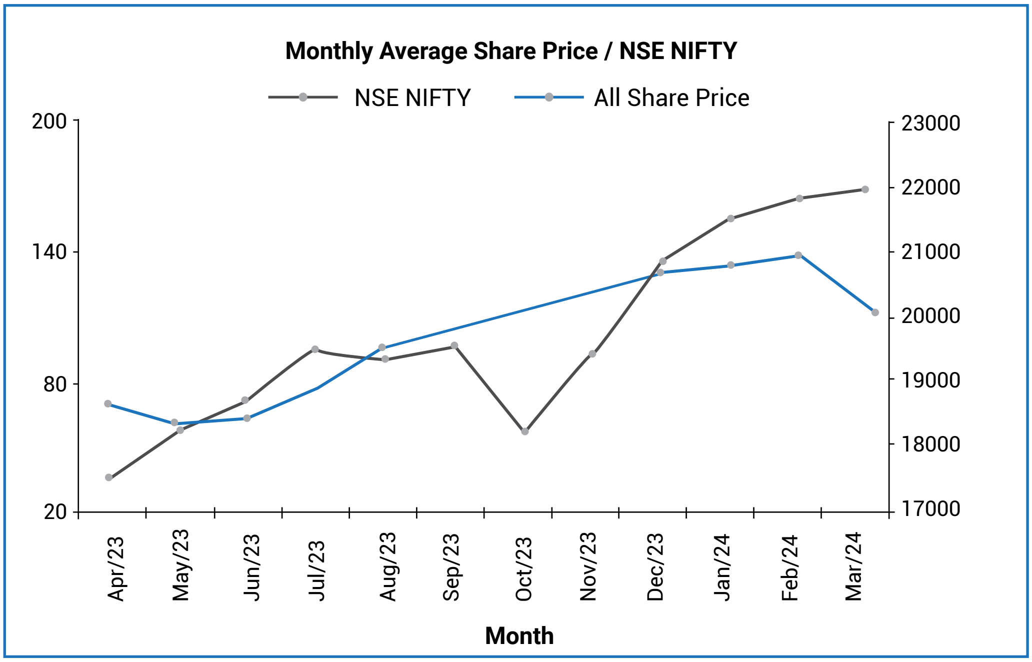
Sr. No.	Particulars	Information
1.	**Annual general meeting**	
	Day, Date and Time	Monday, September 25, 2024 at 3:00 p.m.
	Venue	In terms of the General Circular No. 2/2022 dated May 5, 2022 read together with General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and General Circular No. 10/2022 dated December 28, 2022 and the rules made thereunder (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and in relation to Relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - COVID-19 pandemic (collectively referred to as 'SEBI Circulars'); the Annual General Meeting (AGM) is scheduled at the Registered Office through Video Conferencing or Other Audio Visual Means, without the physical presence of the members at a common venue. Necessary public notices, publications and other arrangements have been made pursuant to the MCA circulars.

2.	**Financial calendar**	
	Financial year	April 1, 2023 to March 31, 2024
	Financial reporting	
	First quarter results	Second week of August 2023 (Tentative)
	Quarterly / Half-yearly results	Second week of November, 2023 (Tentative)
	Third quarter results	Second week of February, 2024 (Tentative)
	Fourth quarter and Annual Audited results	Fourth week of May, 2024 (Tentative)
3.	Dates of book closure	September 19, 2024 to September 25, 2024
4.	Dividend payment date	N.A.
5.	Listing on Stock Exchanges and confirmation about payment of annual listing fee	BSE Limited (BSE) Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India. Annual Listing Fees for FY 2024-25 was duly paid. National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India. Annual Listing Fees for FY 2023-24 was duly paid.
6.	Stock code - Scrip code	BSE: 532797 NSE: AUTOIND
7.	ISIN for Equity shares	INE718H01014
8.	Market price data and share price performance in comparison to broad based indices:	Monthly high and low quotations of shares traded on Stock Exchanges for the period from April 1, 2023 to March 31, 2024 is given below:

Month	BSE Ltd				National Stock Exchange of India Ltd			
	Autoline		Sensex		Autoline		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-23	78	62	61209.46	58793.08	78.4	72.15	18089.15	17885.3
May-23	75.48	61.4	63036.12	61002.17	65.4	64.45	18603.9	18483.85
Jun-23	75	64.5	64768.58	62359.14	70.3	68.2	19201.7	19024.6
Jul-23	92.35	67.15	67619.17	64836.16	84.25	80.55	19772.75	19597.6
Aug-23	106.54	78.65	66658.12	64723.63	103.4	94.3	19388.2	19223.65
Sep-23	101	84.65	67927.23	64818.37	103.4	94.3	19726.25	19551.05
Oct-23	120	94	66592.16	63092.98	103.4	94.3	19233.7	19056.45
Nov-23	108.93	92.01	67069.89	63550.46	103.4	94.3	20158.7	20015.85
Dec-23	148.49	98.05	72484.34	67149.07	134.95	128.4	21770.3	21676.9
Jan-24	144.5	119.1	73427.59	70001.6	137	131.3	21741.35	21448.85
Feb-24	165.2	122.1	73413.93	70809.84	139.6	135.55	22060.55	21860.65
Mar-24	144.05	108.05	74245.17	71674.42	121.55	111.6	22516	22163.6

Share Price performance in comparison to broad based indices - NSE Nifty and BSE Sensex Share Price Movement (NSE and BSE)





9.	**Registrar and Share Transfer Agents**	Link Intime India Pvt. Ltd. Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune- 411001, Phone: (020) - 26161629, 26160084 Fax: 020 26163503 Email address: pune@linkintime.co.in pune@linkintime.co.in Web: www.linkintime.co.in
10.	**Share transfer system**	The Company ensures all the activities in relation to both physical and electronic share transfer facility are maintained by Link Intime India Pvt. Ltd. The Company submits a yearly compliance certificate ensuring above said compliance to the exchange as per Regulation 7(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. In terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. Further, the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form • Issue of duplicate securities certificate; • Claim from Unclaimed Suspense Account; • Renewal/ Exchange of securities certificate; • Endorsement; • Sub-division/Splitting of securities certificate; • Consolidation of securities certificates/folios; • Transmission; and • Transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. The time taken to process dematerialization of shares is 10 days upon receipt of documents from Depository Participant. The Company obtains from a Company Secretary in practice yearly certificate of compliance with share transfer formalities under Regulation 40 (9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and files copy of the same with Stock Exchanges.

11. Distribution of shareholding as on March 31, 2024.

No of equity shares held	No. of shareholders	% of shareholders	No of shares held	% of shareholding
1-500	23071	88.25	2289258	5.8754
501-1000	1538	5.88	1253609	3.2174
1001-2000	757	2.89	1193630	3.0635
2001-3000	267	1.02	688603	1.7673
3001-4000	115	0.43	420544	1.0793

No of equity shares held	No. of shareholders	% of shareholders	No of shares held	% of shareholding
4001-5000	124	0.47	593670	1.5237
5001-10000	150	0.57	1075002	2.7590
10001 and above	118	0.45	31448848	80.7143
Total	**26140**	**100.0000**	**38963164**	**100.0000**

12. Shareholding as on March 31, 2024

Sr. No	Category	No. of shares held	% of holding
(A)	Promoter & Promoter Group		
1	Indian		
a	Individuals	11938690	30.83
b	Bodies Corporate	1000000	2.57
2	Foreign	0	0
	Total shareholding of promoter and promoter group	12938690	33.39
(B)	Public		
(I)	Institution		
a	Foreign Portfolio Investor	0	0
b	Financial Institutions/ Banks	2702702	6.94
c	Alternate Investment Funds	4903203	12.31
	Sub Total B (I)	**7605905**	**19.24**
(II)	Non Institutions		
a	Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	7354314	14.42
b	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	4345007	15.70
c	NBFC's registered with RBI	0	0.00
d	IEPF	29883	0.08
c	Foreign Nationals	10763	0.03
d	Hindu Undivided Family	426346	0.89
e	Foreign Companies	3675459	8.70
f	Non Resident Indians (Non Repat+ Repat)	1835595	4.84
g	Clearing Member	51228	0.05
h	Bodies Corporate	10082861	2.68
	Sub Total B (II)	**16102448**	**47.36**
	Total Public shareholding B = B (I) + B (II)	25951906	66.60
(C)	Shares held by Custodians against which depository receipts have been issued	0	0.00
	TOTAL = (A) + (B) + (C)	**38963164**	**100**

13.	**Dematerialization of shares and liquidity**	As on March 31, 2024 total shares in Demat were 38963164 i.e. 99.72% of paid-up equity share capital of the Company. *SEBI effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through Demat mode. However, investors are not barred from holding shares in physical format.
14.	**Outstanding GDR/warrants or convertible bonds, conversion dates and likely impact on equity:**	There are 22,00,000 outstanding warrants which were alloted on January 1, 2024. Conversion Date: on or before June 30, 2025 The Share capital of the Company increased to 389631640 (38963164 Equity shares having face value of ₹10/- each) on June 1, 2022
15.	**Commodity price risk or foreign exchange risk and**	Nil

16.	**Plant/ unit locations:**	Units in India i. S. Nos. 291 to 295, Nanekarwadi, Taluka -Khed, Dist.-Pune- 410 501 (Chakan-I unit) ii. S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, Pune - 410 501(Chakan-II Unit). iii. Plot Nos. 5, 6, and 8, Sector 11, IIE,TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand - 263 153. iv. Plot No. 186A of Belur Industrial Area, Dharwad v. Survey No.53, 36/2, 36/3, situated at Moorthigana Dinna Village, Dasaripalli, Hosur Bagalur Road, Hosur Taluk, Tamil Nadu – 635109 vi. GIDC, Sanand, Gujarat - 382110
17	**Address for correspondence:**	Pranvesh Tripathi Company Secretary Autoline Industries Limited Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka- Khed, Dist- Pune: 410501, Tel: +91 2135- 635857; Fax: +91 2135- 635853/64 Email: Website: www.autolineind.com
18.	**Investor Grievance Cell**	Email: investorservices@autolineind.com

**Appointed on August 16, 2024*

19. Other Disclosures

a) Disclosures on materially significant related party transactions

The Company has formulated a policy on the materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the Board of directors and such policy is reviewed by Board of Directors as and when required but at least once in three years and updated to comply with applicable laws and regulations including SEBI LODR, Companies Act, 2013 & Rules, Regulations made and Circulars, Guidelines and notifications issued thereunder and applicable Indian Accounting Standards (IND AS) including any amendment or modification thereof. All the Related Party Transactions other than transactions between the Company and wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval were approved by the Audit Committee and also by the Board, wherever necessary. The Audit Committee has also granted omnibus approval for related party transactions that were repetitive in nature by following all the requirements as laid down in the Companies Act, Rules made thereunder and Clause 23 (3) of SEBI LODR Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their subsidiaries, associates/ relatives which may have a potential conflict with the interest of the Company at large.

Transactions entered into by the Company with the related parties during the year were periodically placed before the Audit Committee for review. The register of Contracts containing transactions, in which directors are interested, was placed before the Board regularly. The Company discloses to the Stock exchanges all material transactions, if any, with related parties quarterly along with the compliance report on corporate governance. The Company also files related party transactions with the stock exchanges within 30 days from the date of publication of its standalone and consolidated financial results for the half year and also publish the same on website. Related party transactions are disclosed in the Notes to Accounts forming part of this Annual Report.

b) Statutory Compliance, Penalties and Strictures

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets except to the observations made in the Secretarial Audit Report forming part of this Annual Report. No penalties or strictures have been imposed by them on the Company.

c) **Vigil Mechanism**

The Company has a well-established Vigil (Whistle Blower) Mechanism in the form of a Whistle Blower Policy for its Directors, employees and stakeholders to freely communicate their concerns about illegal and unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Mechanism is providing adequate safeguards against the victimization of persons who use such mechanism. For early detection of potential violations of the Code whistleblower have the right to access the respective functional Heads, HR Manager, Compliance officer, Chairman or any member of the audit committee and there is provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand. The details of establishment of the vigil mechanism is displayed on the website http://www.autolineind.com/code-of-conduct-policies

d) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all mandatory requirements and adopted non-mandatory requirements as mentioned in this Report, under SEBI LODR Regulation.

e) **Web link where policy for determining 'material' subsidiaries disclosed:**

The same is available at website http://www.autolineind.com/code-of-conduct-policies

f) **Material Non-listed Indian Subsidiary C**ompany

The Company is having one material Non-listed Indian Subsidiary Company viz. Autoline Industrial Parks Limited. The Company have appointed CA Vijay Thanawala, an Independent Director of the Company on the Board of Autoline Industrial Parks Limited.

The Audit Committee of the Company reviewed the financial statements, in particular investment made by Autoline Industrial Parks Limited.

During the year, the minutes of the Board meetings of the Autoline Industrial Parks Limited were placed at the Board meeting of the Company. The management of the Autoline Industrial Parks Limited had periodically brought to the attention of the Board of the Company, a statement of all significant transactions and arrangements entered into by the Autoline Industrial Parks Limited.

Autoline Industrial Parks Limited is incorporated on August 31, 2007 at Pune.

M/s. Sharp & Tannan Associates, Chartered Accountants (FRN: 109983W) is appointed as the statutory auditors of Autoline Industrial Parks Limited.

The Company has formulated a policy for determining material subsidiaries and said policy is disclosed on http://www.autolineind.com/code-of-conduct-policies

g) **Web link where policy on dealing with related party transactions**

The Company policy on dealing with related party transactions is available on the website of the Company i.e. http://www.autolineind.com/code-of-conduct-policies

h) **Disclosure of commodity price risks and commodity hedging activities**

The Company did not identify any risk from commodity prices and commodity hedging activities.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement during the year as specified under Regulation 32 (7A)-

j) Certificate from Practicing Company Secretary: The Company has received a certificate from Mr. Sunil Nanal, Practicing Company Secretary to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

k) During the year, there are no instances where the Board had not accepted the recommendation of any committee of the Board which is mandatorily required.

l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

During the year, the Company has paid to the statutory Auditors total fees as mentioned in Note No. 33.1 of Consolidated Financial results for all services received by the listed entity and its subsidiaries.

m) Complaints pertaining to Sexual Harassment:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed in the Company during the financial year 2023-24– Nil

b. Number of complaints disposed of during the financial year 2023-24 – Nil

c. Number of complaints pending in the Company at the end of the financial year 2023-24– Nil

n) During the year under review, the Company obtained the Credit Ratings from Infomerics Valuation and Rating Pvt Ltd (“IVR/Infomerics”), which are as follows:

a. IVR B+/ Stable (IVR B plus with Stable outlook) for long-term bank facilities

b. IVR A4 (IVR A Four) for short-term bank facilities.

The Company does not have any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

o) Loans and Advances given by the Company and its subsidiaries in the nature of loans to Subsidiaries or firms/companies in which directors are interested: the said information is provided as a separate Note of Related Party Transactions, which forms part of Financial Statements annexed to this Annual Report.

p) Web link where the terms and conditions of appointment of independent directors are disclosed:

The terms and conditions of appointment of independent directors are incorporated in the letter of Appointment of Independent Director and be directly accessed at web link: http://www.autolineind.com/code-of-conduct-policies

Web link where composition of various committees of Board of Directors:

The composition of various committees of Board of Directors disclosed on http://www.autolineind.com/committees/

q) Code of Conduct

The Board of Directors at its meeting held on August 4, 2006 has adopted Code of Business Conduct and Ethics for Directors and Senior Management and the Board further at its meeting held on February 3, 2015 adopted the fresh Code of Conduct. The duties of Independent directors are suitably incorporated in the Code of Conduct. Senior management have to disclose all material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company. The said code has been communicated to the Directors and members of the senior management. Directors and senior Management have affirmed compliance with the code. A declaration to this effect signed by Managing Director is given in this Annual Report. The code has also been displayed on the Company’s website - www.autolineind.com.

r) Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company had adopted a ‘Code of Conduct for prevention of Insider Trading’ (‘the Code’) with effect from April 1, 2007.

Later, with coming into effect of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company further adopted a Code of Fair Disclosure on May 14, 2015 and amended the ‘Code of Conduct for prevention of Insider Trading’ (‘the Code’) in its meeting held on May 27, 2015.

Further, as per the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended from time to time the Company has amended a Code of Fair Disclosure w.b.f. April 1, 2019.

Both the codes are applicable to all Directors, such designated persons, employees and others who are expected to have access to unpublished price sensitive information relating to the Company.

s) Non-Compliance of any requirement of Corporate Governance report: During the year under review, the Company has complied with all the requirement of Corporate Governance report.

t) Discretionary Requirements under Regulation 27(1) and Part E of Schedule II of SEBI (LODR) Regulations, 2015.

A. The Board: The Office of the Chairman of the Board is held by a Non-Executive Director at the Company's expense and the Chairman is also allowed reimbursement of expenses incurred in the performance of his duties.

B. Shareholders' Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, as on date, is not sent to each household of shareholders. However, the Company's quarterly & financial results are published in English and regional language newspapers having wide circulation in addition to dissemination the same in the websites of BSE, NSE and Company.

C. Modified Opinion in Audit Report: There is no modified opinion in Audit Report on the financial statements for the financial year 2023-24.

D. The Company appointed separate persons to the post of the Chairperson and the Managing Director, such that the Chairperson is a non-executive director and not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

E. Reporting of Internal Auditor: The Internal auditor reports directly to the Audit Committee.

u) Disclosures regarding compliance with corporate

Disclosure Requirement) Regulations, 2015 has been made and disclosure of the same has been submitted to the Stock Exchanges.

v) Disclosures with respect to Unclaimed Securities Suspense Account as specified in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In compliance with erstwhile Clause 5A of the Listing Agreement, the Company has opened a demat account in the name of "Autoline Industries Limited-Unclaimed Securities Suspense Account" for the purpose of transferring the unclaimed shares. (Previously the account was maintained by R & T Agents, Link Intime India Pvt. Ltd.)

As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the said shares, the same shall be credited to the demat account/transferred to the respective shareholder after due verification.

Disclosure with respect to shares lying in suspense account:

Particulars	No. of shareholders	No of shares
Aggregate number shareholders and of the outstanding shares in the Demat Suspense Account lying as on April 1, 2023	9	249
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom the shares were transferred from the suspense account during the period	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	9	249

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

DECLARATION BY THE CEO UNDER SCHEDULE – V PART- D OF THE SEBI (LISTING OBLIGATIONS ANDDISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADHERENCE TO CODE OF CONDUCT

In accordance with Schedule – V Part- D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance to their respective Code of Conduct as applicable to them for the financial year ending March 31, 2024.

For Autoline Industries Limited

Shivaji Akhade
Managing Director & CEO
DIN: 00006755

Pune, May 25, 2024

CEO AND CFO CERTIFICATION

To
The Board of Directors
Autoline Industries Limited

We, Shivaji Akhade, Managing Director & CEO and Venugopal Pendyala, Chief Financial Officer, certify that:

A. We have reviewed the Financial Statements and Cash Flow Statement for the Financial Year ending as on March 31, 2023 of the Company and to the best of our knowledge and belief;

   1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and:

   1. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

   2. We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls and necessary steps have been taken to rectify these deficiencies.

D. We have disclosed to the Auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements

   3. Instances of significant fraud of which we are aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Autoline Industries Limited

Shivaji Akhade	Venugopal Pendyala
Managing Director & CEO	Chief Financial Officer
DIN: 00006755	

Pune, May 25 2024

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

Members,

Autoline Industries Limited

We have examined all the relevant records of Corporate Governance of **Autoline Industries Limited** (hereinafter called "**the Company**") for the year ended March 31, 2024 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to {i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period April 1, 2023 to March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to explanations given to us and based on the representations made by the Directors, Company Secretary and the Management, we certify that the Company has complied with the provisions of Corporate Governance specified in Regulation 17 to 27, Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company, and this Certificate is issued solely for the purpose of complying with the aforesaid LODR and may not be suitable for any other purpose.

For KANJ & CO LLP,
Company Secretaries

Sunil Nanal

Partner
FCS No.: 5977
C P No.: 2809
UDIN: F005977F000906976
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021
Date: August 6, 2024
Place: Pune

CERTIFICATE BY PRACTISING COMPANY SECRETARY

[Pursuant to Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))

To,

The Members,

Autoline Industries Limited,

Pune

On the basis of examination of the declarations made by the Directors and other records of Autoline Industries Limited (hereinafter referred to as "the Company") having its Registered Office at S. No. 313,314, 320 to 323, Nanekarwadi, Tai. Khed, Dist. Pune 410501, we certify that:

None of the Following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBl)/Ministry of Corporate Affairs (MCA) or any such statutory authority, as per the requirements of Schedule V read with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, for the period commencing from April 1, 2023 to March 31, 2024:

Sr.No.	Name of Director	DIN
1.	Vijay Kantilal Thanawala	00001974
2.	Sudhir Vithal Mungase	00006754
3.	Shivaji Tukaram Akhade	00006755
4.	Prakash Baburao Nimbalkar	00109947
5.	Rajashri Sai	07112541
6.	Sridhar Ramachandran	07706213

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these matters based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & CO LLP,
Company Secretaries

Sunil Nanal

Partner
FCS No.: 5977
C P No.: 2809

UDIN: F005977f000907009

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Date: August 6, 2024

Place: Pune

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule No.9 of the Companies (Appointment ond Remuneration Personnel) Rules, 2014

To,
The Members,
Autoline Industries Limited,
Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan
Taluka Khed, District - Pune, 410501

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoline Industries Limited (hereinafter Called the Company) bearing CIN: L34300PN1996PLC104510. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Autoline Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Autoline Industries Limited for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereuooer to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent applicable)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares .and Takeover) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable)

   d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable)

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable) and

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable)

   h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

vi. Since the Company is engaged in manufacture of Auto components and accessories thereof, there are no specific laws applicable to such sector.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company has not filed Annual Performance Report of its wholly owned subsidiary Koderat Investments Limited, Cyprus for the financial years 2018-19, 2019-20 2020-21, 2021-22, 2022-23 & 2023-24. Thus, to that extent it has not complied with Regulation 15 of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs, except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

We further report that during the audit period

1. During the audit period the Company has not initiated any actions such as Public/Right of shares /debentures/ sweat equity, etc., Redemption/ buy-back of securities, decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger / amalgamation/ reconstruction, etc. and Foreign technical collaborations having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For KANJ & CO LLP,
Company Secretaries

Sunil Nanal
Partner
FCS No.: 5977
C P No.: 2809
UDIN: F005977F000907011
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: August 6, 2024

Place: Pune

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Autoline Industrial Parks Limited,

Survey Nos.313, 314, 320 to 323, Nanekarwadi, Chakan

Taluka Khed, District - Pune, 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoline Industrial Parks Limited (hereinafter called the Company) bearing CIN - U45209PN2007PLC130639. The secretarial Audit was conducted in a manner that provided us as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Autoline Industrial Park Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Autoline Industrial Parks Limited** for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable)

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable)

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable)

vi. Since the Company is engaged in manufacture of Auto components and accessories thereof, there are no specific laws applicable to such sector.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (Not Applicable)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that subject to our observations:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines need further improvement considering the size and operations of the Company, including making adequate disclosures in the Directors' Report.

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees. Further, the Company has not filed for MGT-14 as per Section 117(3)(c) of the Companies Act, 2013 resolution passed by the Board of Directors at their meeting held on February 9, 2024, approving remuneration payable to the Managing Director of the Company.

We further report that during the audit period:

During the audit period the company has not initiated any actions such as Public/Preferential issue of shares / debentures/sweat equity, etc., Redemption / buy-back of securities, decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger / amalgamation / reconstruction, etc. and Foreign technical collaborations having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For KANJ & CO LLP,
Company Secretaries

Sunil Nanal
Partner
FCS No.: 5977
C P No.: 2809
UDIN: F005977F001108672
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: August 31, 2024

Place: Pune

Business Responsibility and Sustainability Report

SECTION A GENERAL DISCLOSURE

I. Details of the listed entity

1	**Corporate Identity Number (CINs) of the Listed Entity**	:	L34300PN1996PLC104510
2	**Name of the Listed Entity**	:	Autoline Industries Limited
3	**Year of incorporation**	:	1996
4	**Registered office address**	:	Survey No. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal. Khed, Pune 410 501, India
5	**Corporate address**	:	Survey No. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal. Khed, Pune 410 501, India
6	**E-mail**	:	secretarial@autolineind.com
7	**Telephone**	:	+91-02135-63587
8	**Website**	:	https://www.autolineind.com/
9	**Financial year for which reporting is being done**	:	2023 - 24
10	**Name of the Stock Exchange(s) where shares are listed**	:	a. National Stock Exchange of India Limited (NSE) b. Bombay Stock Exchange (BSE)
11	**Paid-up Capital**	:	₹ 38.96 Crores
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	:	
	Name:		Vinod Sharma (Company Secretary & Compliance Officer)
	Telephone:		+91 9098783083
	Email address:		vinod.sharma@autolineind.com
13	**Reporting boundary**	:	Disclosures made in this report are inclusive of its subsidiary - Autoline Design Software Limited (ADSL).
14	**Name of Assurance provider**	:	For the reporting period, external assurance is not applicable.
15	**Type of Assurance obtained**	:	For the reporting period, external assurance is not applicable.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Auto-ancillary	Sheet metal auto-parts manufacturing	99.38%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/ Service	NIC Code	% of Turnover of the entity
1	Sheet metal	25910	99.38%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	5	11
International	0	0	0

19. Markets served by the entity:

A Number of Locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.28 %

c. A brief on types of customers

As a leading manufacturer and supplier of automotive components, AIL serves major Original Equipment Manufacturers (OEMs) and automobile companies both domestically and internationally. Our customers include industry giants such as Tata Motors, Mahindra, Ashok Leyland, Fiat, Daimler India, Cummins USA and India, Sany, Hyundai, Volkswagen, GM, Ford And Altigreen.

IV. Employees

20. Details as at the end of Financial Year:

A Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	272	267	98%	5	2%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total Employees (D+E)**	**272**	**267**	**98%**	**5**	**2%**
WORKERS						
4.	Permanent (F)	594	594	100%	0	0%
5.	Other than Permanent (G)	997	966	97%	31	3%
6.	**Total workers (F + G)**	**1,591**	**1,560**	**98%**	**31**	**2%**

B Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent* (D)	272	2	1%	0	0%
2.	Other than Permanent** (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**272**	**2**	**1%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	594	12	2%	0	0%
5.	Other than permanent (G)	997	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**1,591**	**12**	**1%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

Category	FY 2023 – 2024			FY 2022 - 2023			FY 2021 - 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	40%	15%	25%	20%	25%	-	-	-
Permanent Workers	8%	0%	8%	4%	0%	4%	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures as on March 31, 2024

S. No.	Name of the holding / subsidiary /associate companies / Joint Venture	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Autoline Design Software Limited	Subsidiary	100%	Yes
2	Autoline E-Mobility Private Limited	Subsidiary	100%	No
3	Koderat Investment Limited	Subsidiary	100%	No
4	Autoline Industrial Parks Limited	Subsidiary	43.26%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii)	Turnover (in ₹):	₹ 654.84 Crores
(iii)	Net worth (in ₹):	₹ 416.13 Crores

However, the average net profit of Autoline Industries Limited made during the three (3) immediately preceding financial years is negative and hence, Autoline is not statutorily required to spend any amount on CSR activities for the financial year 2023-24.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No). If yes, then provide web link for grievance redressal policy	FY 2023 – 2024			FY 2022 – 2023		
		Number of complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (Other than shareholders)	Yes, investors can get in touch with the Company Secretary at https://www.autolineind.com/investor-relations/	0	0	NA	0	0	NA
Shareholders	Yes, shareholders can get in touch with the Company Secretary at https://www.autolineind.com/investor-relations/	0	0	NA	0	0	NA
Employees and workers	Yes (Employee Code of Conduct & Whistle Blower Policy)	19	0	Prompt follow up from the HR team ensured on time resolution of the complaints raised	11	0	Prompt follow up from the HR team ensured on time resolution of the complaints raised
Customers	Yes, customer complaints are addressed through our customer portal	713	0	NA	884	0	NA
Value Chain Partners	No	NA	NA	-	NA	NA	-

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
1	Energy Management & Transition	Risk	Autoline has 6 plants across the country, with one additional plant starting operations from the current financial year. Energy being a major cost item, escalation in energy prices is a risk. Cost of electricity and energy breakdown pose risks for the Company. We are actively seeking ways to become more energy efficient, keeping this expansion in picture.	We are working on proposals to desrisk our energy cost through investments into Solar power projects. The power from these will reduce our overall energy costs. This initiative aims to mitigate the environmental impact and ensure a more sustainable and reliable energy solution.	Positive: Adopting clean energy instead of grid to an extent will help to reduce our Expenses towards power.
2	GHG emissions	Opportunity	With the evolving nature of the automobile industry, it is imperative that we work on programs to reduce our overall carbon footprint. Our operations inherantly result in a lower direct emissions impact, while a significant chunk of our emissions is attributable to our value chain.	We aim to restrict the emissions by tracking Scope 1, 2 and 3 carbon emissions from this year.	Positive: Ensure lesser consumption of fuel by keeping emissions under check.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
3	Waste management	Opportunity	Most of the waste generated at our plants is some form of metal waste, which is sold and as scrap and recycled or re-used further.	Our target is to achieve a lower rate of waste generation, by optimizing the usage of material.	Positive: We are engaging actively in cost-saving by reducing the waste generated to the minimum.
4	Employee Health and Safety	Risk	It becomes critical due to the nature of work on our shop floor, that the employees and workers are safeguarded from injuries at all times.	We plan to adopt a strict approach, with zero tolerance towards safety breaches. To train the employees, we have introduced 'Gurukul' in our premise, wherein they undergo regular safety training. To ensure the health and well-being of employees, Autoline has also implemented annual checkups and counseling sessions. In compliance with the Factories Act, a doctor is provided at the factory, and group health insurance is also covered.	Negative: Impact on the brand name and morale of the employees and workers.
5	Product Life cycle management	Risk	The Company is adding new product lines to cater to specific customer needs. Unless the products that are developed are in line with the requirements of the customers, there stands a risk of non-acceptance of the products.	We plan to commence development of products only after a thorough R&D.	Negative: Intensive initial investment in developing a product.
6	Supply chain sustainability and reporting	Risk	There is a risk of vendors not complying with relevant laws and regulations applicable to them.	We have a robust quality control mechanism and vendor onboarding in place, in which we seek to include the vendors' compliances as well.	Negative: Enabling smooth operations of the Company.
7	Business Ethics	Opportunity	The Company has no history of any irregularities in matters like bribery, corruption, defrauding, money laundering and such. Ethical practices will contribute to the sustainability of the Company, ensuring the Company's long-term success.	We have commenced tracking the indicators on business ethics, on a quarterly basis.	Positive: The risks of legal liabilities or reputational damage are minimal due to the ethical business practices we adopt.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
8	Risk Management	Opportunity	We are cognizant of risks that are inherent to our organization. Operational risks like safety concerns and energy management, as well as compliance and financial risks have been considered here. A key aspect of our risk management over the years has been to understand the major risks and to build a mechanism to mitigate them.	We have been proactively identifying and mitigating risks. The mitigation measures we are adopting or planning to adopt have been highlighted against each identified risk in this section.	Positive: By promptly identifying and addressing potential risks, we safeguard our financial stability and enhance our credibility.
9	Data Privacy	Risk	Robust data privacy policies and procedures demonstrate good governance. Our data privacy policies reflect our transparency, accountability, and ethical conduct. However, the Company is handling sensitive information of our customers, mishandling of which poses a risk.	At Autoline, there are mechanisms in place to minimize data breaches. Our comprehensive IT security framework incorporates strong firewalls, restricted access mechanisms, and other safeguards to protect against data breaches.	Negative: The financial consequences of data breaches at operational or financial levels can be substantial. Having optimum checks in place helps us avoid that cost.
10	Human rights and Labour practices	Risk	The automotive parts industry has operations which inherently involve potential risks to Human Rights. Identifying and assessing human rights risks throughout the supply chain is crucial.	We seek to: - Ensure compliance with labor laws, including wages, working hours, and safety conditions. - Implement measures to prevent and address forced labour and child labour, across the supply chain. - Creating inclusive workplaces free from discrimination.	Negative: Human rights violations can severely damage a Company's credibility and lead to financial penalties. In extreme cases, these violations can result in significant business losses.
11	Water management	Opportunity	At Autoline plants, water consumption is restricted to a minimal, owing to the nature of our business.	While our industrial processes minimize water consumption, we're committed to overall water efficiency. We're implementing water-saving practices in our offices and exploring water reuse options within our facilities.	Positive: Limited consumption of water minimizes wastewater generation, reducing the risk of penalties regarding wastewater disposal regulations.

SECTION **B** MANAGEMENT AND PROCESS DISCLOSURES

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	1. Employee Policy 2. Maternity benefit policy 3. Quality System Procedure Policy 4. Safety Policy 5. Employee Code of Conduct 6. Sexual Harassment Policy 7. Employee Mediclaim & Personal Accident Policy 8. Whistleblower policy https://www.autolineind.com/code-of-conduct-policies/ 9. Code of conduct https://www.autolineind.com/code-of-conduct-policies/ 10. Policy for Determination of Material Subsidiary https://www.autolineind.com/code-of-conduct-policies/ 11. Policy on Related Party Transaction https://www.autolineind.com/code-of-conduct-policies/								

**Policies 1-7 are internal policies and have been published on our Intranet*

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes / No)	N	Y	N	Y	N	N	N	N	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	ISO/TS 19649:2002 by TUV (Rh), Germany TS16949 OHSAS 18001 ISO 14001 Formal Q (Volkswagen) QSB (General Motors) MONOZUKURI & ASES (Renault-Nissan) Formal Q (FORD)								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Policy and management processes									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In the current financial year, Autoline has published its BRSR Report and has completed identifying its material risks and opportunities.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance shall be measured once the goals, targets and Key Performance Indicators are finalized.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.									
At Autoline Industries, we engineer the future of mobility, one that is sustainable, safe, and driven by responsible growth. With resource efficiency at the forefront, we envision having the highest safety standards and pursuing strategic growth with integrity. By integrating innovative technologies, promoting employee well-being, and ensuring rigorous sustainability practices, we aim to create a lasting value for our stakeholders and contribute positively to the community.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Chief Executive Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Rahul Laxman Chorghe is the Chief Human Asset Division & Sustainability Officer responsible for decision making on sustainability related issues as per the Nomination & Remuneration Committee of the Company								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Based on the requirement, performance against policies is reviewed by the HR, Legal and Secretarial and IT team. In case of any recommendations and amendment to the policies, it is submitted to the Board of Directors for approval.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Autoline is compliant to the applicable statutory requirements								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Principles of Environmental and Social Governance (ESG)	100%
Key Managerial Personnel	16	• Quality Management and Standards • Communication and Leadership • Health and Safety • Process Improvement and Efficiency • Environmental and Social Governance (ESG)	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	62	• Quality Management and Standards • Production and Process Improvement • Health and Safety • Communication and Leadership • Technical Skills • Personal and Professional Development	100%
Workers	47	• Safety and Health • Quality Management and Standards • Welding and Production • Operations and Process Management • Communication and Skills Development	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Parameter	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding Fee	NA	NA	Nil	NA	NA

Parameter	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy?

Autoline is currently in the process of formulating an anti-corruption or anti-bribery policy which will be implemented from the next financial year onwards.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2023 – 2024	FY 2022 - 2023
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023 – 2024		FY 2022 – 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No such cases were registered.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023 – 2024	FY 2022 - 2023
Number of days of accounts payables	62	55

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses*, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023 - 2024	FY 2022 - 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA **	NA **
	Number of dealers / distributors to whom sales are made	NA **	NA **
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.05%	3.32%
	b. Sales (Sales to related parties / Total Sales)	1.84%	2.53%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.25%	99.61%
	d. Investments (Investments in related parties / Total Investments made)	99.87%	99.87%

*** B2B Sales only. Major customers are: Tata Motors, Mahindra, Ashok Leyland and Daimler.*

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.**

Yes. Autoline's approach to preventing conflicts of interest involves establishing clear statements and policies for managing them and raising awareness about potential conflicts. Due to the detrimental effects these conflicts can have on the organization, it is essential for each Board Member to recognize and address any potential conflicts.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Parameter	FY 2023 – 2024	FY 2022 - 2023	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. **Does the entity have procedures in place for sustainable sourcing?**

The entity has a sustainable sourcing procedure for procuring raw materials while bought-out purchases have no such policy defined.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% of the raw materials procured by the entity are sourced sustainably directly or through contractors from 4 major suppliers: Posco, Tata Steel, JSW and AM/NS.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

In one of the plants at Autoline, plastic bins and steel trolley have been reused. An empty bin trolley returnable invoice has been devised to collect products from our customers for re-use.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-used (tons)	Re-cycled (tons)	Safely disposed (tons)	Re-used (tons)	Re-cycled (tons)	Safely disposed (tons)
Plastics (including packaging)	80.64	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste (Steel trolleys)	410.4	0	0	0	0	0
Other waste (Cotton boxes)	0	0	8.18	0	0	0

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	267	239	90	261	97%	0	0%	0	0%	0	0%
Female	5	5	100	0	0%	4	100%	0	0%	0	0%
Total	**272**	**244**	**89**	**261**	**96%**	**4**	**1%**	**0**	**0%**	**0**	**0%**
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1. b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	594	274	46%	594	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**594**	**274**	**46%**	**594**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than permanent employees											
Male	966	0	0%	0	0%	0	0%	0	0%	0	0%
Female	31	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**997**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Parameter	FY 2023 - 2024	FY 2022 - 2023
Cost incurred on well-being measures as a % of total revenue of the Company	0.5%	0.5%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023 – 2024			FY 2022 - 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	37%	Y	100%	32%	Y
ESI	10%	89%	Y			Y
Others	NA					

Corporate Overview > 01-21
Statutory Reports > 22-130
Financial Statements > 132-309

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Autoline offices and warehouses are currently not accessible for employees with disabilities. A dedicated policy and strategic plan is being developed to ensure inclusive facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Autoline has implemented an equal opportunity policy dedicated to offering equal employment opportunities to all employees. This policy guarantees zero discrimination based on age, disability, gender, marital status, race, religion, or any other criteria.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	50%	NA	NA
Total	**100%**	**50%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The organization has implemented a policy to ensure that employee grievances are addressed on time. The HR team actively monitors and follows up on the same. This proactive approach maintains employee satisfaction and trust, reduces financial stress, and fosters a positive work environment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023 – 2024			FY 2022 – 2023		
	Total employees / workers in respective category (A)	No. of employee / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	272	39	14%	213	0	0%
- Male	267	39	15%	208	0	0%
- Female	5	0	0%	5	0	0%
Total Permanent Workers	594	71	12%	541	110	20%
- Male	594	71	12%	541	110	20%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2023 – 2024					FY 2022 - 2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	267	267	100%	267	100%	208	208	100%	208	100%
Female	5	5	100%	5	100%	5	5	100%	5	100%
Total	**272**	**272**	**100%**	**272**	**100%**	**213**	**213**	**100%**	**213**	**100%**
Workers										
Male	1560	1560	100%	1560	100%	1664	1664	100%	1664	100%
Female	31	31	100%	31	100%	22	22	100%	22	100%
Total	**1591**	**1591**	**100%**	**1591**	**100%**	**1686**	**1686**	**100%**	**1686**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023 – 2024			FY 2022 - 2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	267	267	100%	208	208	100%
Female	5	5	100%	5	5	100%
Total	**272**	**272**	**100%**	**213**	**213**	**100%**
Workers						
Male	1560	594	38%	1664	541	33%
Female	31	0	0%	22	0	0%
Total	**1591**	**594**	**37%**	**1686**	**541**	**32%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).**

Yes

If yes, the coverage of such a system?

All permanent and non-permanent employees and workers.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Daily site-wise internal inspection by the safety officer.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2023 - 2024	FY 2022 - 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	5.2	4.84
	Workers		
Total recordable work-related injuries**	Employees	98	81
	Workers		
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	19	18
	Workers		

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

To ensure a safe and healthy work environment, the entity conducts daily site-wise internal safety checks. This proactive measure helps identify and mitigate potential hazards, promoting employee well-being and operational efficiency.

13. Number of Complaints on the following made by employees and workers:

Parameter	FY 2023 – 2024			FY 2022 - 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Parameter	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%*
Working Conditions	

**Every month, an internal safety audit is undertaken in every plant of Autoline*

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) -**

Yes

Workers (Y/N) – Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The finance team ensures on time payment of statutory dues.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 - 2024	FY 2022 – 2023	FY 2023 - 2024	FY 2022 - 2023
Employees	19	18	Nil	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company extends opportunities to employees who have retired to serve as consultants for the Company.

5. Details of performance and career development reviews of employees and worker:

Parameter	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders for Autoline are identified based on the role they play in the decision-making of the Company. The External stakeholders like Customers, Vendors and Shareholders influence the decisions of the Company indirectly. Stakeholders that are internal to the Company either have a direct influence on the Company's output or are directly involved in the decision making. The Internal stakeholders of Autoline include Top Management, Senior and Middle level management, and Employees and Workers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (other than shareholders)	No	1. Annual Report 2. Company Website 3. Regulatory Filings	As per requirement	To keep Investors and shareholders updated about the Company's progress and macro developments
Shareholders	No	1. Annual Report 2. Company Website 3. Statutory & voluntary disclosures	Annually and Quarterly	

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	1. Customer satisfaction surveys 2. Customer Meetings 3. Email	Regularly	To evaluate our performance, identify leading and lagging indicators and formulate plans to offer best in class service to our customers
Suppliers	No	1. Supplier Evaluation Process 2. Email 3. Procurement Discussions	As per requirement	1. Performance Evaluation 2. Compliance Assurance
Employees	No	1. Emails 2. Trainings 3. Policies 4. Website 5. Intranet	Regularly	1. Identification of Employee needs 2. Sourcing of employees challenges 3. To keep our employees informed about our goals and progress
Workers	Yes	1. Trainings 2. Policies	Regularly	1. Identification of needs of the workers 2. Sourcing of workers' challenges 3. To keep our workers informed about the safety requirements and ensure maximum safety at the shop floor

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Our goal is to establish open and effective communication channels that foster meaningful dialogue with stakeholders and inform the Board. Currently, the Board is actively discussing economic, environmental, and social matters. We are refining this process to ensure it effectively addresses the needs of all involved parties. Our ultimate aim is to create a robust framework that supports comprehensive Board engagement on these crucial issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Stakeholder input is essential for recognizing and addressing environmental and social concerns. Their perspectives are instrumental in determining and setting goals for Autoline's ESG initiatives. In line with this, we undertook an extensive materiality assessment this year, which included detailed interactions with internal as well as external stakeholders. We engaged with a wide range of stakeholders, such as employees, workers, customers, vendors, shareholders, and the Board, to understand the areas of greatest importance to them and our organization, from an environmental and social perspective.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Workers have been identified as a vulnerable / marginalized group. The engagement with workers allowed us to gain insights to improve safety on the shop floor. On these lines, Autoline will revamp the safety policies, and introduce a new code of conduct with zero tolerance towards injuries and work accidents.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 – 2024			FY 2022 - 2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	272	272	100%	213	213	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**272**	**272**	**100%**	**213**	**213**	**100%**
Workers						
Permanent	594	594	100%	541	541	100%
Other than permanent	997	997	100%	1145	1145	100%
Total Workers	**1,591**	**1,588**	**100%**	**1686**	**1686**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 – 2024					FY 2022 - 2023				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	272	0	0%	272	100%	213	0	0%	213	100%
Male	267	0	0%	267	100%	208	0	0%	208	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%
Other than Permanent						NA				
Male										
Female										

Category	FY 2023 – 2024					FY 2022 - 2023				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	594	0	0%	594	100%	541	0	0%	541	100%
Male	594	0	0%	594	100%	541	0	0%	541	100%
Female	0	0	0%	0	0%	0	0	0%	0	100%
Other than Permanent	997	0	0%	997	100%	1145	0	0%	1145	100%
Male	966	0	0%	966	100%	1123	0	0%	1123	100%
Female	31	0	0%	31	100%	22	0	0%	22	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	42,00,000	0	NA
Key Managerial Personnel	2	32,80,009	0	NA
Employees other than BoD and KMP	267		5	
Workers	594		0	

**Only Wholetime Directors and Permanent employees and workers are taken into consideration*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023 - 2024	FY 2022 - 2023
Gross wages paid to females as % of total wages.	1%	1%

**Only Wholetime Directors are taken into consideration*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the HR Team is responsible for addressing any issues or impacts relating to human rights caused by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A Stakeholder relationship committee has been established to address the grievances related to human rights issues.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023 – 2024			FY 2022 - 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	19	0	The issues have been resolved by prompt followup from the HR team	11	0	The issues have been resolved by prompt followup from the HR team
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023 - 2024	FY 2022 - 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Yes

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   No

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    No such cases were identified as a result of the assessments.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Not applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Not applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Autoline offices and warehouses are currently not accessible for differently-abled visitors. A dedicated policy and strategic plan is being developed to ensure inclusive facilities.

4. **Details on assessment of value chain partners:**

   Not applicable

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2023 - 2024	FY 2022 - 2023
From non - renewable sources			
Total electricity consumption (A)	GJ	68,483.6	65035.7
Total fuel consumption (B)	GJ	8,281.9	7,791.5
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed (A+B+C)	GJ	76764.8	72,827.2
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/ INR	0.0000117	0.0000103
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA	NA
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

None

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2023 – 2024	FY 2022 - 2023
Water withdrawal by source (in kilolitres)			
(i) Surface water	kL	0	
(ii) Groundwater	kL	4,500	4,500
(iii) Third party water	kL	31,113.4	22,448.1
(iv) Seawater / desalinated water	kL	0	0
(v) Others	kL	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kL	35,613.4	26,948.1
Total volume of water consumption (in kilolitres)	kL	35,613.4	26,948.1
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kL/ INR	0.0000054	0.0000041
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA	NA
Water intensity in terms of physical output			
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

None

4. Provide the following details related to water discharged:

Parameter	FY 2023 - 2024	FY 2022 - 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

None

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

No external assessment was done for the DG sets used at the office and plant locations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 - 2024	FY 2022 - 2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	t CO_2e	668.14	635.4
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	t CO_2e	13506.5	12826.5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	t CO_2e/ INR	0.0000022	0.0000021
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

None

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Unit	FY 2023 - 2024	FY 2022 - 2023
Total Waste generated (in metric tonnes)			
Plastic waste (A)	tons	9.2	6.8
E-waste (B)	tons	11.28	0
Bio-medical waste (C)	tons	0	0
Construction and demolition waste (D)	tons	0	0
Battery waste (E)	tons	3.8	0
Radioactive waste (F)	tons	0	0
Other Hazardous waste. (Lubricant Plastic Drum) (G)	tons	2.3	1
Other Non-hazardous waste generated (H). (Steel Scrap, Wooden Scrap, Packing Box)	tons	16,338	18,651
Total (A + B + C + D + E + F + G + H)	tons	**16,364.6**	**18,658.8**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	tons/ INR	0.0000029	0.0000028
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA	NA
Waste intensity in terms of physical output			
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

None

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Autoline manages its waste practices through third-party sale of scrap waste to authorized vendors. All of the waste generated is non-hazardous in nature.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Yes.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   Not applicable as there are no sites in water stress areas

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023 - 2024	FY 2022 - 2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	t CO2e per year	22,699	13,940.2
Total Scope 3 emissions per rupee of turnover	t CO2e/INR	0.0000035	0.0000021
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**For FY2023-24, 4 categories of Scope 3 have been taken into consideration. However, for FY2022-23, only 3 categories was taken into consideration*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

None

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   No

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the IT Team of Autoline has established a formal disaster recovery and backup policy which is designed and implemented to ensure that Autoline servers and database have a regular backup policy which ensures business continuity thereby eliminating any disruptions

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No assessment has been undertaken for value chain partners

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No assessment has been undertaken for value chain partners

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Autoline Industries Ltd. has affiliations with three industry associations

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chakan Industrial Association	State
2	Federation of Chakan Industries	State
3	Sanand Industry Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Not applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The organization is currently developing a comprehensive policy to effectively address community grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2023 - 2024	FY 2022 - 2023
Directly sourced from MSMEs/ small producers	69	75
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023 – 2024	FY 2022 – 2023
Rural	73%	78%
Semi-urban	12%	10%
Urban	8%	6%
Metropolitan	7%	5%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Not applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not applicable

6. **Details of beneficiaries of CSR Projects:**

   Not applicable

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Any customer complaints are addressed through our customer portal which is used to manage and resolve customer complaints. Additionally, we also have an active communication channel through emails which serves as a point of contact for customers to express their concerns or share their experiences regarding the Company's products or services.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal:**

   Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2023 – 2024			FY 2022 - 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential Services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	713	Nil		884	Nil	

4. **Details of instances of product recalls on account of safety issues:**

   Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Autoline has established and implemented a robust framework of policies to mitigate cyber security and data privacy risks. These policies encompass a comprehensive approach to safeguarding confidential and sensitive information.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers – Nil

   c. Impact, if any, of the data breaches - Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Products-https://www.autolineind.com/products-overview/

   Services - https://www.autolineind.com/services-overview/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Autoline Industries Limited provides products and services to customers as a B2B tier 1 supplier in accordance with customer specifications and compliance to any relevant regulations.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has implemented an email communication protocol to promptly notify consumers of any potential disruptions or discontinuations to essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.**

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Product information is displayed as per IATF 16949 standard. In relation to customer satisfaction survey, the Company conducts customer satisfaction surveys to enhance customer experience.

FINANCIAL STATEMENTS

132-219

Standalone Financial Statements

Independent Auditor's Report

To the members of AUTOLINE INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of AUTOLINE INDUSTRIES LIMITED (hereinafter referred as "the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter collectively referred as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified Under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1	**Revenue Recognition:** The Company's revenue is derived from the sale of sheet metal stampings, welded assemblies, and moulds for the automotive industry. The Company recognizes revenue when the control is transferred to the customer. The terms set out in the Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.	**Our audit procedures included the following:** • assessed the design and operating effectiveness of the Company's controls around revenue recognition and measurement • assessed the appropriateness of the Company's identification of performance obligations in its contracts with customers, its determination of transaction price, including allocation thereof to performance obligations and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115 • scrutinized sales ledgers to verify the accuracy and completeness of sales transactions • on a sample basis, tested the revenue recognised including testing of cut off assertion as at the year end

	We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and is, therefore, subject to an inherent risk of misstatement to meet targets or expectations and because errors in the recognition of revenue could have a material impact on the Company.	• assessed the revenue recognised with substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts at the customer level • circularized balance confirmations to a sample of customers and evaluated the responses • Assessed the disclosures made by the Company.
2.	**Going Concern:** The Company had incurred losses in previous years, however, it has returned to profitability since the financial year 2021-22. As of March 31, 2024, the Company's total liabilities did not exceed its total assets. Note 3.5 to the financial statements explains how the directors of the Company have formed a judgement that the going concern basis is appropriate in preparing the financial statements. The directors of the Company made their assessment of going concern by preparing a cash flow forecast in which some key assumptions were applied. These key assumptions included forecasts of sales volumes, average selling prices, raw material costs and the availability of banking and other financing facilities as well as financial support from the Promoters. We identified going concern as a key audit matter due to the significant degree of management judgement required in assessing and forecasting the company's future cash flows, which are inherently uncertain. Furthermore, management judgement and uncertainties could have a significant impact on the preparation of financial statements and may be subject to management bias.	**Our audit procedures included the following:** • Obtained an understanding & walking through the business planning process and assessing the design, implementation, and operating effectiveness of management's key internal controls over the assessment of going concern, including the preparation of cash flow forecasts & liquidity assessment. • We assessed the accuracy of management's cash flow forecasts by analyzing the key assumptions used, such as future revenue, gross profit, operating expenses, and capital expenditure with reference to historical production data, current performance, internal investment and production plans, as well as external market information. • Considering the accuracy and reliability of cash flow forecasts made by management in prior years by comparing them with the current year's results. • We evaluated the availability of banking and financing facilities by examining relevant documentation, including banking facility agreements signed before and after the reporting period. Additionally, We assessed the impact of any covenants and restrictive terms contained within these agreements. • We also verified whether any waivers were obtained from the financial institutions from which borrowings were made. • Assessed the disclosures made by the Company in this regard. Based on our procedures we noted that the key assumptions used in the forecasts were within a reasonable range of our expectations.

Contingent Liabilities: **Evaluation of uncertain tax positions** (Refer to Note 40 to the standalone financial statements) The company is currently involved in assessment proceedings and related litigations with direct and indirect tax authorities, as well as certain other parties. Estimating the probable outflow of economic resources and determining the appropriate level of provisioning and/or disclosures required involves a high level of management judgement. The management's judgement is supported by advice from independent tax and legal consultants, as deemed necessary. Any unexpected adverse outcomes could have a significant impact on the company's reported profit and financial position. We identified this area as a key audit matter due to the uncertainty of the final result and the significant management judgment in assessment.	**Our audit procedures included the following:** • We gained an understanding of how to identify claims, litigations, and contingent liabilities. We identified key controls in the process and performed tests on selected controls. • We obtained a summary of the company's legal and tax cases and assessed management's position by discussing the probability of success in significant cases and the potential magnitude of any loss with the Legal Counsel, Head of Tax, and operational management. • The current status of direct and indirect tax assessments/litigations was reviewed. • Recent orders and communication received from tax authorities and certain other parties were read, along with management responses to such communication. • When relevant, we read the most recent independent tax/legal advice obtained by management and evaluated the grounds presented therein. • The adequacy of disclosure in the standalone financial statements was assessed. Based on the above procedures, we did not identify any material exceptions relating to management's assessment of provisions and contingent liabilities.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (HEREINAFTER REFERRED AS "OTHER INFORMATION")

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance and/or conclusions thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of directors.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act and based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows statement dealt with by this report agree with the books of account.

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

    f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations as of March 31, 2024, on its financial position in its Standalone Financial Statements - Refer to note 40 to the Standalone Financial Statements.

        ii. The Company did not have any long-term contracts including derivatives contracts for which there were foreseeable losses;

        iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

v. During the year Company has not declared/ paid any dividend hence reporting under rule 11 (f) is not applicable to that extent.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same has not been operated throughout the year at application level & database level, for all relevant transactions recorded in the software. Consequently, we are unable to comment on whether the audit trail feature has been tampered with at any point during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No: 0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Membership No: (F) 156378
UDIN:24156378BKHHFP8468

Pune, May 25, 2024.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF AUTOLINE INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

(i) (a) According to the information and explanation given to us and records examined by us.

(A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of the Property, Plant and Equipment (PPE) of the Company.

(B) The Company has maintained proper records showing full particulars of the Intangible assets of the Company.

(b) The Company has a program of verification of PPE to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) We report that the title deeds, comprising all the immovable properties of land and buildings, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.

(d) We report that the company has not made any revaluation of PPE (including Right of use assets) or intangible assets or both during the year. Accordingly, reporting on paragraphs 3 Clause (i) (d) of the Order is not applicable to the Company.

(e) We report that there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting on paragraphs 3 Clause (i) (e) of the Order is not applicable to the Company.

(ii) In our opinion and according to the information and explanations given to us;

(a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. Inventory lying with the third parties has been substantially confirmed by the Company. There is no discrepancies noticed on the physical verification of inventory as compared to book records were 10% or more in the aggregate for each class of inventories, except 'work in progress', and the same have been appropriately dealt with in the books of accounts.

(b) during the year the Company has renewed/ sanctioned its working capital facility in excess of five crores rupees, in the aggregate, from banks on the basis of security of current assets; based on our verification of quarterly statements filed by the company with such banks or financial institutions, are in agreement with the books of account of the Company, except as mentioned below;

₹ in Lakhs

Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
As on 30-06-2023			
Inventories	5,017.01	4,936.54	-80.47
Book Debts	3,098.87	1,815.00	-1,283.87
Creditors	7,089.63	4,386.00	-2,703.63
As on 30-09-2023			
Inventories	5,140.94	5033.21	-107.73
Book Debts	2,065.35	1,992.00	-73.35
Creditors	7,225.33	4,589.00	-2,636.33
As on 31-12-2023			
Inventories	6,917.99	5,358.19	-1,559.80
Book Debts	1,447.34	1,454.00	6.66
Creditors	7,223.45	4,517.00	-2,706.45
As on 31-03-2024			
Inventories	5,160.74	4,890.80	-269.94
Book Debts	7,155.31	5,950.00	-1,205.31
Creditors	7,861.66	5,215.00	-2,646.66

(iii) In our opinion and according to the information and explanations given to us;

(a) During the year the Company has given a loan (ICD) to four subsidiaries. The company has not given advance in the nature of the loan, provided security & a guarantee to the subsidiary, Associates & Joint ventures and other parties other than subsidiaries, associates & Joint ventures. The aggregate amount during the year and the balance outstanding at the Balance Sheet date with respect to such investment made in the subsidiary & loans given to the subsidiaries are as per the table given below;

₹ in Lakhs

Particulars of Securities Provided	Amount of difference
The aggregate amount of investment made & loan granted/provided during the year	
- Subsidiaries Company	1,343.92
- Other Parties (Employees)	10.92
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries Company	2,029.16
- Other Parties (Employees)	11.13

(b) In respect of the aforesaid loans (ICD) given, the terms and conditions under which such loans were granted were made are not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, in respect of the Loan (ICD) granted during the year by the Company to the subsidiaries as referred in clause (iii) (a) are repayable on demand and no repayment schedule is stipulated and the Company has not called back the said loan (ICD); accordingly, we are not able to comment on the regularity of the payment.

(d) According to the information and explanation given to us and based on the audit procedures performed by us, with respect to loans (ICD) granted during the year to subsidiaries are receivable on demand, the repayment schedule is not stipulated and the Company has not called back the said loan (ICD), accordingly, we are not able to comment on the total amount overdue for more than ninety days and whether the company has taken reasonable steps for recovery of that amount.

(e) There were no loans/advances in the nature of the loan which fell due during the year and were renewed/extended. Further, no fresh loans were granted to the same parties to settle the existing overdue loans/advances in the nature of the loan. Accordingly, reporting on paragraphs 3 Clause (iii) (e) of the Order is not applicable to the Company.

(f) Following loans (ICD) were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the company.

₹ in Lakhs

Particular		All Parties	Related Parties
The aggregate amount of loans (ICD)			
-	Repayable on demand (A)	1,343.92	1,343.92
-	Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)		**1,343.92**	**1,343.92**
Percentage of loans (ICD) to the total loans		**65.30%**	**65.30%**

(iv) According to the information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has complied with provisions of Section 185 and Section 186 of the Act.

(v) According to the information and explanations given to us, there is no public deposit as such in the company during the year and no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting on paragraphs 3 Clause (v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) There were delays by the Company in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues have not regularly deposited with the appropriate authorities by the company and there have been serious delays in a large number of cases.

According to the books and records as produced before us and examined by us, the following undisputed statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

₹ in Lakhs

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Tax Act	Goods and Service Tax (UKD)	44.72	April 21 to		
Goods and Service Tax Act	GST interest payable	68.48	March 22	20th of next month	-
		112.89	April 2019 to March 2022	20th of next month	-
Property Tax	Gram Panchayat Tax	24.74	March 2020 to September 2022		
Provident Fund	Provident fund	1.51	April 2023 to March 2024	31st May/ 31st Dec	-
			April 2023 to March 2024	15th of next month.	-

(b) There are no statutory dues referred to in sub-clause (a) of clause (vii) as at March 31, 2024, which have not been deposited on account of a dispute, except as mentioned below:

(₹ In Lakhs)

Name of the Statute	Nature of disputed dues	Amount Involved	Amount Unpaid	Period to which it relates	Forum where the dispute is pending
The MVAT Act, 2002	VAT	147.23	147.23	F.Y. 2013-14	Maharashtra State Tribunal
		264.98	264.98	F.Y. 2007-08	
The Uttarakhand VAT Act 2005	UKD-CST	46.60	46.60	F.Y. 2013-14	The Jt. Comm. of States Tax
	UKD-VAT	145.64	124.12	F.Y. 2017-18	
Provident Fund	Provident fund	60.77	34.06	Apr-2016 to Nov-2016	Regional PF Comm. Pune-II
Goods and service tax (Hosur)	CGST	3.58	3.54	Apr-2017 to Nov-2019	The Superintendent, Hosur Range, Division-I, Hosur
Goods and service tax (Pune)	CGST	372.80	372.80	Apr-2017 to Nov-2020	Assi. Com. CGST, Circle-II, Audit-I Comm, Akurdi, Pune
	CGST	50.46	48.99	Apr-2017 to Nov-2020	The Sup. (Range-I), CGST, Division-IV(Chakan),Akurdi,Pune-44
	SGST	318.09	316.82	Apr-2017 to Nov-2019	Assi. Comm.Statetax,Mum-Inv-D045, INV-C, Mumbai-10
Income Tax Act 1961	TDS	609.51	609.51	Apr-2018 to Nov-2024	Chief IT Comm., Sadhu Vasvani chowk, Pune- 411001

(viii) According to the information & explanations given to us and the records examined by us, there are no such transactions that are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting on paragraph 3 clause (viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and the records examined by us;

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Except there is default in repayment of loan and interest thereon relating to a financial institution. The summary of the period and the amount of default is as follows.

(₹ In Lakhs)

Nature of Borrowing	Name of Lender	Principal		Interest	
		Total amount not paid on the due date	Total no of days delayed during the year for various EMIs *	Total amount not paid on the due date	Total no of days delayed during the year for various EMIs *
Rupee Term Loan	Tata Motors Finance Solutions Limited	127.98	22#	71.26	22#
Grand Total		**127.98**		**71.26**	

Represent the cumulative days of delay of repayment of EMI in the current year.

Maximum no. delay of repayment of the loan is 8 days.

(b) the company has not been declared a wilful defaulter by banks or financial institutions or other lenders Accordingly, reporting on paragraph 3 clause (ix) (b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, reporting on paragraph 3 clause (ix) (f) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us and the records examined by us,

(a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly reporting on paragraph 3 clause (x) (a) of the order is not applicable to the company.

(b) During the year the company has made Preferential allotment of compulsory convertible debentures and private placement of share warrants as per the provision of the act and regulation made by the Securities Exchange Board of India and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised has been used for the purposes for which they were raised, except for the following:

(₹ In Lakhs)

Nature of Securities	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Un-utilized balance as at balance sheet date	Remark
CCD	Capex/Working Capital / General purpose	4,317.54	-	684.00	FD of Rs. 500.00 Lakhs has been Created for an unutilized amount at year-end and a balance of ₹ 184.00 Lakhs has been parked in the common account

During the year company has not made a preferential allotment of shares and Private placement of convertible debentures (Fully, partially, or optionally convertible).

(xi) According to the information and explanations given to us and the records examined by us,

(a) Based upon the audit procedures performed by us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the management.

(b) Based on the audit procedures performed by us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 clause (xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) According to the information and explanations given to us and the records examined by us,

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till the balance sheet date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting on compliance with the provisions of section 192 of the Companies Act, 2013 under paragraph 3 clause (xv) of the order is not applicable to the company.

(xvi) According to the information and explanations given to us and the records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3 Clause (xvi) (a), (b), (c) and (d) of the order is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the current year as well as for the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting on paragraph 3 Clause (xviii) of the order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanation given to us and on the basis of the accounts and records examined by us, we report that the Company has suffered losses over the past few years hence Section 135(5) and 135 (6) of the Act does not apply to the Company. Accordingly, paragraph 3 clause (xx) (a) and (b) of the order is not applicable to the company.

(xxi) The reporting under paragraph 3 clause (xxi) of the Order is not applicable in respect of the audit of the Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No: 0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Membership No: (F) 156378
UDIN:24156378BKHHFP8468

Pune, May 25, 2024.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF AUTOLINE INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

(Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) Section 143 (3) of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls over financial reporting of **AUTOLINE INDUSTRIES LIMITED** (hereinafter referred to as "the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

BOARD OF DIRECTORS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; and

(2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No: 0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Membership No: (F) 156378

Pune, May 25, 2024.
UDIN:24156378BKHHFP8468

Balance Sheet

At at March 31, 2024

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4.1	13,206.56	9,603.26
(b) Capital work in progress	4.2	188.76	387.53
(c) Other Intangible assets	4.3	61.50	51.94
(d) Intangible assets under development	4.4	-	-
(e) Right of use Assets	4.5	1,337.93	331.44
(f) Financial Assets			
(i) Investments			
Investment in subsidiaries	5	7,582.60	7,582.60
Investment in others	5a	10.00	10.00
(ii) Other financial assets	6	188.10	125.28
(g) Income tax assets (net)	7	201.54	281.47
(h) Deferred tax assets (MAT Credit)	8	1,275.13	1,338.87
(i) Other Non-current assets	9	3,837.83	832.67
Total non-current assets		**27,889.97**	**20,545.06**
2 Current assets			
(a) Inventories	10	5,160.74	4,914.40
(b) Financial Assets			
(i) Trade Receivables	11	11,407.69	7,371.03
(ii) Cash and cash equivalents	12	3.95	2.59
(iii) Bank balances other than (ii) above	13	1,636.15	441.49
(iv) Loans and advances	14	2,040.30	1,281.90
(v) Other Financial assets	15	35.09	31.33
(c) Other current assets	16	1,372.01	784.48
Total current assets		**21,655.93**	**14,827.21**
Total Assets		**49,545.89**	**35,372.27**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	17	3,896.32	3,896.32
(b) Other Equity	18	8,546.31	2,247.55
Total Equity		**12,442.62**	**6,143.87**
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,256.37	3,146.48
(ii) Lease liabilities	20	79.91	136.04
(b) Provisions	21	98.69	86.78
(c) Deferred tax liabilities (net)			
Total non-current liabilites		**5,434.97**	**3,369.30**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	13,898.56	13,564.72
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	23	1,571.18	754.11
(b) total outstanding dues of Creditors other than micro and small enterprises	23	6,290.48	6,560.13
(iii) Other financial liabilities	24a	2,640.06	1,814.20
(iv) Lease liabilities	24	56.12	47.11
(b) Other current liabilities	25	6,617.84	2,584.61
(c) Provisions	26	594.04	534.23
Total current liabilities		**31,668.30**	**25,859.11**
Total Liabilities		**37,103.27**	**29,228.40**
Total Equity & Liabilities		**49,545.89**	**35,372.27**
Material Accounting Policies	1-3		
See accompanying notes to financial statement	4-54		

In terms of our report attached

For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN: 00006755

SUDHIR MUNGASE
Whole Time Director
DIN: 00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
M.No. A47945

Statement of Profit and Loss
for the year ended March 31, 2024

₹ in Lakhs

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Revenue from operations	27	65,074.40	64,658.84
2	Other income	28	292.67	312.31
3	**Total income (1+2)**		**65,367.07**	**64,971.15**
4	**Expenses**			
	(a) Cost of materials consumed	29.a	45,964.61	48,271.35
	(b) (Increase)/ Decrease in inventories of finished goods and work-in-progress	29.b	10.60	398.61
	(c) Employee benefits expenses	30	3,843.51	3,558.84
	(d) Finance costs	31	2,231.50	2,139.14
	(e) Depreciation and amortisation expenses	32	1,350.39	1,739.71
	(f) Other expenses	33	10,087.88	8,730.70
	Total expenses		**63,488.51**	**64,838.34**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**		1,878.56	132.81
6	Exceptional items	34	-	1,355.34
7	**Profit / (Loss) before tax (5 + 6)**		**1,878.56**	**1,488.15**
8	**Income Tax expense:**		**-**	**-**
9	**Profit / (Loss) for the year (7 - 8)**		**1,878.56**	**1,488.15**
10	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations-(loss)/gains		14.59	(10.47)
	Income Tax relating to this item		-	-
	Other Comprehensive Income for the year, net of tax		**14.59**	**(10.47)**
11	**Total Comprehensive Income / (Loss) for the period (9+10)**		**1,893.15**	**1,477.68**
12	**Earnings/(Loss) per share (Face value of ₹ 10/- each):**	42		
	(a) Basic (After exceptional item)		4.82	3.84
	(b) Diluted (After exceptional item)		4.66	3.82
	Material Accounting Policies	1-3		
	See accompanying notes to financial statement	4-54		

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN: 00006755

SUDHIR MUNGASE
Whole Time Director
DIN: 00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
M.No. A47945

Statement of Cash Flow

for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	1,878.56	1,488.15
Adjustment for :		
Depreciation	1,350.39	1,739.71
Employee Stock Options		
Interest Paid & Finance Cost	1,805.07	1,873.69
Loss/(Profit) on Sale of Property, Plant & Equipment	-	(1,282.37)
Investment written off	-	0.65
MAT credit written off	63.74	-
Dividend Income	-	(0.35)
Interest Income on Deposits	(68.43)	(50.90)
Interest Income on Advance to Subsidiaries	(189.67)	(108.44)
Operating Profit before Working Capital Changes	**4,839.66**	**3,660.14**
Adjustment for changes in operating assets		
(Increase) / Decrease in Inventories	(246.35)	34.61
(Increase) / Decrease in Trade Receivable	(4,036.66)	3,451.55
(Increase) / Decrease in Loans and Advances Current	(5.07)	2.54
(Increase) / Decrease in Other Financial Assets Current	(3.76)	33.85
(Increase) / Decrease in Other Current Assets	(587.54)	52.40
(Increase) / Decrease in Other Non Current Assets	0.52	(1.00)
(Increase) / Decrease in Other Financial Assets Non-Current	(62.83)	(0.40)
Adjustment for changes in operating liabilities		
Increase / (Decrease) in Trade Payables	547.42	1,200.12
Increase / (Decrease) in Other Financial Liabilities Current	1,209.31	(652.75)
Increase / (Decrease) in Other Current Liabilities	(366.77)	(337.88)
Increase / (Decrease) in Provision Current	74.41	48.75
Increase / (Decrease) in Provision Non-Current	11.91	8.59
Cash Generated/(Used) from Operations	**1,374.25**	**7,501**
Income tax refund received (net of payments)	79.93	105.53
Net Cash Genereated/(Used) from Operating Activities	**1,454.18**	**7,606**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipment (including capital work in progress, capital advance)	(8,010.35)	(1,166.19)
Proceeds from Sale of Property, plant and equipment	-	1,964.98
Acquisition of Other intangible assets (net)	(23.31)	(11.03)
Fixed Deposit with Banks	(1,194.66)	15.59
Purchase of Investments	-	(1.00)
Receipt of Advance against sales of Investment	4,400.00	-
Dividend Income	-	0.35
Interest Income on deposits	68.43	50.90
Interest Income on advance to subsidiaries	189.67	108.44
Net Cash Genereated/(Used) from Investing Activities	**(4,570.22)**	**962.03**

Statement of Cash Flow (contd.)
for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings (Net of repayment)	993.68	(5,704.98)
Proceeds from Long Term Borrowings (Net of repayment)	959.78	(809.45)
Advances taken / recovered from subsidiaries	743.56	273.20
Advances given / repayment to subsidiaries	(1,496.88)	(1,029.34)
Interest Paid & Finance Cost	(2,188.51)	(1,869.84)
Payment of principal portion of lease liabilities	(1,107.10)	(29.87)
Received as government subsidy	316.99	263.04
Proceeds from Issue of Equity Shares	-	100.00
Premium on Issue of Equity shares	-	237.50
Proceeds from Issue of share warrants	563.75	-
Proceeds from Issue of CCD	4,332.12	-
Net Cash Genereated/(Used) from Financing Activities	**3,117.40**	**(8,569.73)**
Net Increase / (Decrease) in Cash & Cash Equivalent	1.35	(1.64)
Cash and cash equivalents at the beginning of the year	2.59	4.23
Cash and cash equivalents at the end of the year (Refer Note 12)	3.94	2.59
Net Increase / (Decrease) in Cash & Cash Equivalent	1.35	(1.64)

Material Accounting Policies 1-3

See accompanying notes to financial statement 4-54

Note: The above Cash flow Shall be below the Net Increase/Decrease in Cash & Cash Equivalent after that border line should be there.

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN: 00006755

SUDHIR MUNGASE
Whole Time Director
DIN: 00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
M.No. A47945

Statement of Changes in Equity
for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at April 01, 2022	3,796.32
Changes in equity share capital during the year	100.00
Balance as at March 31, 2023	**3,896.32**
Balance as at April 01, 2023	3,896.32
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**3,896.32**

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus						Money received against share warrants	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Equity component of compound financial instruments		
Balance as at April 01, 2022	**25,437.25**	**90.59**	**1,202.28**	**(26,401.28)**	**29.27**	**61.75**	**112.50**	**532.37**
Profit/(loss) for the year				1,488.15				1,488.15
Other comprehensive income for the year					(10.47)			(10.47)
Equity share premium received	350.00							350.00
Warrants converted in equity shares during the year							(112.50)	(112.50)
Balance as at March 31, 2023	**25,787.25**	**90.59**	**1,202.28**	**(24,913.13)**	**18.80**	**61.75**	**-**	**2,247.55**

₹ in Lakhs

Particulars	Reserves and Surplus						Money received against share warrants	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Equity component of compound financial instruments		
Balance as at April 01, 2023	**25,787.25**	**90.59**	**1,202.28**	**(24,913.13)**	**18.80**	**61.75**	**-**	**2,247.55**
Profit/(loss) for the year				1,878.56				1,878.56
Other comprehensive income for the year					14.59			14.59
Equity Components of CCD12%						3,841.86		3,841.86
Equity Components of OCD transfer to retained earning				61.75		(61.75)		-
Warrants issued during the year							563.75	563.75
Balance as at March 31, 2024	**25,787.25**	**90.59**	**1,202.28**	**(22,972.81)**	**33.39**	**3,841.86**	**563.75**	**8,546.31**

Summary of material accounting policies	Note 1 - 3
See accompanying notes to financial statements	Note 4 - 54

The notes referred to above form integral part of financial statement

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN: 00006755

SUDHIR MUNGASE
Whole Time Director
DIN: 00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
M.No. A47945

Notes forming part of Standalone Financial Statements

as at March 31, 2024

1 COMPANY OVERVIEW

General Information:

Autoline Industries Limited ('The Company') is engaged in the business of manufacturing sheet metal stampings, welded assemblies and moulds for the automotive industry. The Company has six plants in India and sells primarily in India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).The Company's Registered office is at –Survey Nos. 313, 314, 320 to 323 Nanekarwadi, Chakan, Tal: Khed Dist. Pune - 410501, Maharashtra, India. The CIN of the Company is L34300PN1996PLC104510.

The Board of Directors are authorized to issue this financial statement in its Board Meeting dated 25th May 2024.

2. MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

2.1 Basis of preparation of financial statements

(i) Compliance with IND AS

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

(ii) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following items:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- net defined benefit (asset)/ liability – present value defined benefit obligations less fair value of plan assets.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

2.2 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

The company generates revenue principally from –

Sale of goods:

The Company recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier. Revenue is recognized at that point in time. Revenue excludes taxes collected from customers on behalf of the government.

For contracts that permit the customer to return an item, under Ind AS 115 revenue is recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered. In such circumstances, a refund liability, and a right to recover returned goods asset are recognized. The amount disclosed as revenue is net of Goods and Services Tax collected on behalf of third parties.

Sale of tools:

Tooling contracts are the fixed price contracts to build a specific tool (asset). Under these contracts a performance obligation is satisfied when control of such assets underlying the particular performance obligation is transferred to the customer. Hence, revenue from tooling contracts is recognized when such tools are transferred to the customers since the customer receives and consumes the benefits at the end of the contract.

Generally, the Company receives short-term tooling advances from its customers which are utilized for providing advance to supplier of the tool. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of any significant financing component.

Sale of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of goods and service tax as applicable.

Other Income

Interest:

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income: Dividend income is recognized when the Company's right to receive is established by the reporting date.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

2.3 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

- It is due to be settled in twelve months after the reporting period, or
- The company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affects its classification.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its normal operating cycle.

2.4 Foreign currency transactions and translation:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the respective dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Foreign exchange gains and losses resulting from the settlement of such transaction and from translation of monetary assets and liabilities denominated foreign currencies at year end exchange rates are generally recognized in profit and loss. Foreign exchange difference regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis within other income / other expenses.

2.5 Fair Value Measurement

The Company measures financial instruments at fair value on initial recognition.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes forming part of Standalone Financial Statements

as at March 31, 2024

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

Determination of Fair value:

1. Financial Assets- At Amortized cost

   The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

2. Financial Assets- At fair value through Profit and Loss

   Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

3. Financial Liabilities

   Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

   All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest method (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

2.6 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Asset Useful Life

Building – Factory	30 Years
Building - Office	60 Years
Plant and Machinery	15 Years(Single Shift basis)
Tools & Dies.	15 Years (Single Shift basis)
Electrical Fittings	10 Years
Vehicles	8 Years
Computers	3 Years
Software	5 Years
Office Equipments	5 Years
Furniture & Fittings	10 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.7 Intangible asset:

Intangible assets acquired separately:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. Intangible assets are amortized on a straight line basis over their estimated useful lives ranging from 3-5 years. The amortization period and amortization method are reviewed as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on electric two-wheeler are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development costs is amortized over the life of the related product, being a period of 24 months to 120 months. Product development expenditure is measured at cost less accumulated amortization and impairment, if any.

Amortization is not recorded on product in progress until development is complete.

De-recognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from de-recognition of an item of intangible assets is included in profit or loss.

2.8 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset is recognised at the date of de-recognition.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Non-current assets are not depreciated or amortized while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.9 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / expenses.

2.10 Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.11 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether,

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and

(iii) the Company has right to direct the use of the asset

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Financials Liabilities' in the financial statements. (Refer Note 4, Note 20 and Note 24)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments less any lease incentives receivable;

– Variable lease payments that depend on a rate, initially measured using the rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price of a purchase option if the Company is reasonably certain to exercise that option and.

– Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease liability is measured at amortized cost using the effective interest method. If the rate cannot be determined readily, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

– Where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

– Makes adjustments specific to the lease e.g. term, country, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability of each period.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor under operating lease as a result of the adoption of Ind AS 116.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

2.12 Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases, inward freight and other incidental expenses net of GST, wherever applicable Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on FIFO basis. Goods in transit is valued at cost incurred till date. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Tools and Dies under process have been valued on percentage completion based on estimated cost of production and development of respective tools and dies.

Scrap is valued at net realizable value.

2.13 Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by the employees is recognized during the year when the employees render the service.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans

(a) Defined benefit plans such as gratuity

Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated quarterly by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses

Notes forming part of Standalone Financial Statements

as at March 31, 2024

arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans such as provident fund.

Provident fund:

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Employee State Insurance

Contribution towards Employee State insurance for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(iv) Other Long-term Employee Benefits:

Compensated Absences:

The company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

2.14 Financial instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) (FVTOCI /FVTPL), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Measurement

At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at its fair value plus or minus, in the case of a financial asset and financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement of debt instruments depends on the Company's business models for managing the assets and the cash flow characteristics of the assets. There are three measurement categories into which the Company classifies its debt instruments:

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based in the effective interest method.

Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets:

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS

Notes forming part of Standalone Financial Statements
as at March 31, 2024

109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss has been recognized.

(iv) Derecognition

Derecognition of Financial Assets

A financial asset is derecognised only when

**The Company has transferred the rights to receive cash flows from the financial asset or*

**Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.*

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in Profit or Loss and changes in fair value (other than on account of above income or expense) are recognised in Other Comprehensive Income and accumulated in Other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in Other equity is reclassified to Profit and Loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to Profit and Loss on disposal of investments.

Derecognition of Financial Liability

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

2.15 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.16 Impairment of non-financial assets:

In accordance with Ind AS 36 on “Impairment of Assets” at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

2.17 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.18 Trade receivables:

1. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.
2. Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.
3. The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.19 Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.21 Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss for the period attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares except where the results are anti-dilutive.

2.22 Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Notes forming part of Standalone Financial Statements
as at March 31, 2024

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.23 Provisions:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions for restructuring are recognized by the company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.24 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.25 Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it

is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

2.26 Derivatives:

The company enters into certain derivative contracts to hedge risks which are not designated as Hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income / expenses.

2.27 Cash flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report.

Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

3.1 The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures.

These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3.2 Significant Judgments:

Contingent liabilities:

The Company has received various orders and notices from tax and other judicial authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

3.3 Classification of Leasehold Land:

The company has entered into lease agreement for land at three of its facilities. The lease period is of

Notes forming part of Standalone Financial Statements

as at March 31, 2024

around 85-95 years in respect of these premises and the agreements have renewal options. These lands are situated in industrial estates, where the land is generally transferred through lease contracts and the upfront lease payment amounts are significantly equal to the fair value of land. Accordingly, significant risk and rewards associated with the land are considered to be transferred to the lessee.

Based on these considerations and overall evaluation of the agreements with the lessor, the management believes that these lease contracts meet the conditions of finance lease.

3.4 Determination of cash generating unit (CGU) for Impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

3.5 Going Concern assumptions:

The Company has earned profit (before exceptional item) of Rs. 1878.56 lakhs (P.Y. 132.81 Lakhs) for the financial year ended 31 March 2024 and the Company's current liabilities exceeds its current assets by Rs. 10,012.37 lakhs (P.Y. Rs. 14,401.19 Lakhs) as at 31 March 2024.

The Company's management has carried out an assessment of the Company's financial performance and expects the Company to achieve significant improvements in its financial performance with effect from financial year ending 31 March 2024 to enable it to continue its operations and to meet its liabilities as and when they fall due.

Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues, sale of property, plant and Equipments and leasehold lands, sale of land available with subsidiary company, rescheduling of loans will result in improvement in operating cash inflow in coming years. Further, continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows

On the basis of the above assessment and considering the financial and other support from promoter directors, the Directors of the Company are of the opinion that the preparation of the financial statements of the Company on a going concern basis is appropriate which contemplates realization of assets and settlement of liabilities in the normal course of business.

3.6 Segment Reporting:

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

The Company operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of auto component parts from which the Company derives its revenues. The management considers that these business units have similar economic characteristics like the nature of the products and services, the nature of the production processes and nature of the regulatory environment etc.

Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principal geographical areas in which the Company operates is India.

Significant estimates and assumptions:

3.7 Impairment of Property, plant and equipment: Key assumptions used:

The management has assessed current and forecasted financial performance of the Company and the current market value of the assets to determine whether carrying value of property, plant and equipment has suffered any impairment. Impairment assessment is based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time. Such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary and the variations may be material.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

3.8 Claims payables & receivable to customers:

Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis. Also the Company has made accruals in respect of unsettled prices for some of its other material purchase contracts and bought out components. These accruals are made considering the past settlement arrangements with the vendors and customers respectively and the applicable metal prices from published sources. Actual results of these considerations may vary and the variations may be material.

Further, the management has assessed and believes that the timing of cash outflow pertaining to this accruals are uncertain and hence considered the same as payable on demand and classified under current liabilities.

3.9 Defined benefit plan:

The cost of the defined benefit gratuity plan, other retirement benefits, the present value of the gratuity obligation and other retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given Note 45.

3.10 Fair value measurement of unquoted financial instruments:

When fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values is measured using valuation techniques including DCF method. The inputs to these models are taken from observable markets where possible, but where not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

3.11 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.12 Determination of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The leases do not contain options which give a rise to a sole right to extend the lease.

3.13 Useful lives of property, plant and equipment, Investment property and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives and residual values of assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT AND OTHERS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Property, plant and equipment		
Freehold Land	281.43	281.43
Factory Building	5,408.93	4,380.81
Office Building	12.47	12.72
Plant and Machinery	4,837.15	3,224.95
Tools and Dies	2,249.74	1,574.53
Computer & IT Assets	35.06	21.98
Electrical Fittings	355.16	90.23
Furniture and fixture	22.30	10.61
Vehicle	1.41	4.77
Office Equipment	2.92	1.24
Total	**13,206.56**	**9,603.26**
Capital work-in-progress	188.76	387.53
Total	**188.76**	**387.53**
Other Intangible Assets		
Computer Software	61.50	51.94
Trade Mark		
Total	**61.50**	**51.94**
Intangible assets under development	-	-
Total	**-**	**-**
Right of Use Assets		
Leasehold Land	1,222.33	162.35
Right of Use Assets	115.60	169.09
Total	**1,337.93**	**331.44**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 4.1 PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT MARCH 31, 2024

₹ in Lakhs

	Freehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
Gross Carrying amount											
Cost as at April 01, 2023	281.43	8,209.51	15.49	17,642.27	7,963.76	236.73	1,212.49	160.18	177.04	128.22	36,027.13
Additions	-	1,302.27	-	2,195.40	1,062.42	29.19	280.91	13.52	-	2.75	4,886.45
Disposal	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	281.43	9,511.79	15.49	19,837.67	9,026.18	265.92	1,493.40	173.70	177.04	130.97	40,913.58
Accumulated Depreciation											
As at April 01, 2023	-	3,828.71	2.77	14,417.32	6,389.23	214.75	1,122.27	149.57	172.27	126.98	26,423.86
Depreciation for the year	-	274.15	0.26	583.19	387.21	16.11	15.97	1.83	3.36	1.07	1,283.16
Disposal	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	4,102.86	3.02	15,000.52	6,776.44	230.86	1,138.24	151.40	175.63	128.05	27,707.02
Net Carrying amount											
As at March 31, 2024	**281.43**	**5,408.93**	**12.47**	**4,837.15**	**2,249.74**	**35.06**	**355.16**	**22.30**	**1.41**	**2.92**	**13,206.56**

NOTE 4.1 PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT MARCH 31, 2023

₹ in Lakhs

	Freehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
Gross Carrying amount											
Cost as at April 01, 2022	281.43	8,090.97	15.49	17,093.52	7,914.13	219.49	1,169.48	212.72	177.04	127.92	35,302.18
Additions	-	118.55	-	781.09	49.63	17.24	43.01	1.60	-	0.30	1,011.43
Disposal	-	-	-	232.34	-	-	-	54.15	-	-	286.49
Cost as at March 31, 2023	281.43	8,209.51	15.49	17,642.27	7,963.76	236.73	1,212.49	160.18	177.04	128.22	36,027.13
Accumulated Depreciation											
As at April 01, 2022	-	3,555.36	2.51	13,660.92	5,970.69	204.10	1,106.36	201.51	168.91	125.05	24,995.40
Depreciation for the year	-	273.35	0.26	962.77	418.54	10.65	15.91	2.21	3.36	1.93	1,688.98
Disposal	-	-	-	206.37	-	-	-	54.15	-	-	260.52
As at March 31, 2023	-	3,828.71	2.77	14,417.32	6,389.23	214.75	1,122.27	149.57	172.27	126.98	26,423.86
Net Carrying amount											
As at March 31, 2023	**281.43**	**4,380.81**	**12.72**	**3,224.95**	**1,574.53**	**21.98**	**90.23**	**10.61**	**4.77**	**1.24**	**9,603.26**

1. For Property, plant and equipment pledges as securities refer note 46
2. For contractual commitments towards acquisition of property plant and equipment's refer note 41
3. There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE
4. There is no restriction on the title of Property, Plant and Equipment

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 4.2 : CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	387.53	125.97
Additions	2,737.44	692.25
Capitalised during the year	2,936.21	430.68
Impairment	-	-
Balance at the end	188.76	387.53

Capital work-in-progress comprising construction of factory shed and plant & machinery.

Capital work in progress aging schedule as at March 31, 2024

₹ in Lakhs

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	188.76	-	-	-	188.76
Projects temporarily suspended	-	-	-	-	-
Total	**188.76**	**-**	**-**	**-**	**188.76**

Capital work in progress aging schedule as at March 31, 2023

₹ in Lakhs

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	380.11	7.42	-	-	387.53
Projects temporarily suspended	-	-	-	-	-
Total	**380.11**	**7.42**	**-**	**-**	**387.53**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 4.3 INTANGIBLE ASSETS AS AT MARCH 31, 2024

₹ in Lakhs

	Other Intangible assets				
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total
Gross Carrying amount					
Cost as at April 01, 2023	1,941.34	708.75	399.00	0.21	3,049.30
Additions	-	23.31	-	-	23.31
Disposal/Transfer	-	-	-	-	-
Cost as at March 31, 2024	1,941.34	732.06	399.00	0.21	3,072.61
Accumulated Depreciation					
As at April 01, 2023	1,941.34	656.81	399.00	0.21	2,997.36
Depreciation for the year	-	13.75	-	-	13.75
Disposal/Transfer		-	-	-	-
As at March 31, 2024	1,941.34	670.56	399.00	0.21	3,011.11
Net Carrying amount					
As at March 31, 2024	**-**	**61.50**	**-**	**-**	**61.50**

NOTE 4.3 INTANGIBLE ASSETS AS AT MARCH 31, 2023

₹ in Lakhs

	Other Intangible assets				
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total
Gross Carrying amount					
Cost as at April 01, 2022	1,941.34	649.08	399.00	0.21	2,989.63
Additions	-	59.67	-	-	59.67
Disposal/Transfer	-	-	-	-	-
Cost as at March 31, 2023	1,941.34	708.75	399.00	0.21	3,049.30
Accumulated Depreciation					
As at April 01, 2022	1,941.34	645.05	399.00	0.21	2,985.60
Depreciation for the year	-	11.76	-	-	11.76
Disposal/Transfer	-	-	-	-	-
As at March 31, 2023	1,941.34	656.81	399.00	0.21	2,997.36
Net Carrying amount					
As at March 31, 2023	**-**	**51.94**	**-**	**-**	**51.94**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 4.4 : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	-	269.29
Additions	-	2.39
Capitalised	-	50.21
Transfer/Sales*	-	221.47
Balance at the end	-	-

CostofE-scooterdevelopmentactivityistransferredtoseparatesubsidiarycompanyAutolineE-mobilityPvtLtdforE-vehiclebusinesssegment.

Intangible assets under development aging schedule as at March 31, 2024

₹ in Lakhs

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible assets under development aging schedule as at March 31, 2023

₹ in Lakhs

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTE 4.5 INTANGIBLE ASSETS AS AT MARCH 31, 2024

₹ in Lakhs

	Leasehold Land	Right of Use Assets	Total
Gross Carrying amount			
Cost as at April 01, 2023	162.35	223.90	386.24
Additions	1,059.99	-	1,059.99
Disposal/Transfer	-	-	-
Cost as at March 31, 2024	1,222.33	223.90	1,446.23
Accumulated Depreciation			
As at April 01, 2023	-	54.80	54.80
Depreciation for the year	-	53.49	53.49
Disposal/Transfer	-	-	-
As at March 31, 2024	-	108.30	108.30
Net Carrying amount			
As at March 31, 2024	**1,222.33**	**115.60**	**1,337.93**

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 4.5 INTANGIBLE ASSETS AS AT MARCH 31, 2023

₹ in Lakhs

	Leasehold Land	Right of Use Assets	Total
Gross Carrying amount			
Cost as at April 01, 2022	162.35	159.65	321.99
Additions	-	64.25	64.25
Disposal/Transfer	-	-	-
Cost as at March 31, 2023	162.35	223.90	386.24
Accumulated Depreciation			
As at April 01, 2022	-	15.83	15.83
Depreciation for the year	-	38.97	38.97
Disposal/Transfer	-	-	-
As at March 31, 2023	-	54.80	54.80
Net Carrying amount			
As at March 31, 2023	**162.35**	**169.09**	**331.44**

Right of Use Assets as at March 31, 2024

1. There are no future minimum lease payments in respect of these leasehold land. The lease terms generally expires within period of 85-95 years and as per the lease agreement, the lease term for the leasehold facility can be renewed for a further period of years subject to other terms and conditions and for other leasehold facility the renewal will be mutually.
2. Impairment of Assets: There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets
3. There is no restriction on the title of intangible assets
4. For Intangible Assets pledges as securities
5. Title deed of the holding Companies immovable property situated at khasra no. 423,SIDCUL, Plot no 5, Pantnagar, Uttrakhand was held in the name of Nirmiti Auto Components Private Limited which was amalgamated with the Company & name change process with concerned authority was pending which is completed in FY 2023-24 and title deed is held in the name of holding Company

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 5 INVESTMENT IN SUBSIDIARIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in subsidiaries (At Cost)		
Autoline Design Software Limited.	509.18	509.18
3,553,736 equity shares of face value ₹ 10 as at March 31, 2024		
3,553,736 equity shares of face value ₹ 10 as at March 31, 2023		
Autoline Industrial Parks Limited.* (refer note a)	7,072.42	7,072.42
34,256,092 equity shares of face value ₹ 10 as at March 31, 2024		
34,256,092 equity shares of face value ₹ 10 as at March 31, 2023		
Koderat Investments Limited. (Cyprus)* (refer note c)	-	-
Amount of Investment ₹ 3289.91 Lakh		
Provision for dimunition ₹ 3289.91 Lakh		
1,000 equity shares of face value Euro 1 as at March 31, 2024		
1,000 equity shares of face value Euro 1 as at March 31, 2023		
Autoline E-Mobility Private Limited. (refer note d)	1.00	1.00
9,994 equity shares of face value ₹ 10 as at March 31, 2024		
9,994 equity shares of face value ₹ 10 as at March 31, 2023		
Total	**7,582.60**	**7,582.60**
Extent of Holding		
Autoline Design Software Limited	100%	100%
Autoline Industrial Parks Limited	43.26%	43.26%
Koderat Investments Limited. (Cyprus)	100%	100%
Autoline E-Mobility Private Limited.	100%	100%
Place of business / Country of incorporation		
Autoline Design Software Limited	India	India
Autoline Industrial Parks Limited	India	India
Koderat Investments Limited. (Cyprus)	Cyprus	Cyprus
Autoline E-Mobility Private Limited.	India	India
Investment in Subsidiaries	10,872.51	10,872.51
Aggregate amount of quoted investment	-	-
Aggregate amount of Unquoted investment	10,872.51	10,872.51
Aggregate amount of impairment in the Value of investment	3,289.91	3,289.91

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 5A. INVESTMENT OTHERS (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity Shares:		
Investment at Fair Value through Profit & Loss		
Unquoted Equity Shares		
Rupee Co-operative Bank Ltd.	5.00	5.00
20,000 equity shares of face value ₹ 25		
Less : Provision for Diminution in Value of Investments	(5.00)	(5.00)
	-	-
NKGSB Co-operative Bank Ltd.	5.00	5.00
50,000 equity shares of face value ₹ 10		
Vidya Sahakari Bank Ltd.	5.00	5.00
5,000 equity shares of face value ₹ 100		
Total	**10.00**	**10.00**
Aggregate amount of quoted investment		
Aggregate amount of Unquoted investment	15.00	15.00
Aggregate amount of impairment in the Value of investment	5.00	5.00

a) **Autoline Industrial Parks Limited.**

1. The Company has adopted fair value at ₹ 62.25 crore according to valuation report obtained from indepedent chartered accountant as deemed cost at transition date i.e. April 01, 2016 as per Ind AS 109.

2. The management of the company identified a potential buyer MNSC Realty & Developers Pvt. Ltd for its stake sale and the Company have entered into a Memorandum of Understanding (MoU) with MNSC Realty & Developers Pvt. Ltd on April 28, 2023 along with its wholly owned subsidiary Autoline Design Software Ltd. which together hold 44.78% Equity Shares of Autoline Industrial Parks Limited a Material Subsidiary of the Company. The definitive agreement finalized between the parties on April 19, 2023 as mutually agreed. As on the date of approval of Financial Statements, substantial amount is not received from MNSC Realty & Developers Pvt. Ltd .Hence Asset held for sale is not disclosed.

b) **Investments at fair value through Profit & Loss reflect investment in unquoted equity shares. Refer note 35 for determination of their fair values.**

c) **Koderat Investments Limited :** i) The Company has invested in wholly owned subsidiary, Koderat Investments Ltd. (Cyprus). In turn the subsidiary utilized the same for investment in S.Z. Design SRL and Zagato SRL Milan Italy. S.Z. Design SRL and Zagato SRL Milan Italy have issued 49% of equity shares to Koderat Investments Ltd(Cyprus). Further to Note-10 on page-77 in Notes to Accounts of the Annual Report 2010, Concordato Preventivo procedure under Italian Laws, originally scheduled on 20th September, 2011 was postponed to 20th October, 2011 and was finally held on 23rd February, 2013, however the tribunal / Italian courts had reserved the decision. Till date the Concordato Preventivo has not given any decision. The company has adopted fair value at ₹ NIL as deemed cost at transition date i.e. April 01, 2016 as per Ind AS 109. 0

ii) Koderat Investments Limited, an overseas subsidiary of the compnay has invested in Zagato sr.l. and SZ Design s.r.l.; Italy (Associate Companies). Theses associate companies are under voluntary liquidation in their respective hurisdiction Zagato s.r.l. excluded Koderate Investments Limited as a 'Shareholder' by passing a shareholders resolution as per their local law. Hence, Koderat Investments Limited does not have any control over the accounts of Zagato s.r.l. and SZ Design s.r.l, accordingly as per Ind AS-110, the Consolidated Financial Statements of the company

Notes forming part of Standalone Financial Statements

as at March 31, 2024

have considered the numbers of Standalone Financial results of Koderat Investments Limited. As per the opinion of the Management, this subsidiaary is not material to the group."

d) **Autoline E-Mobility Private Limited:** During the previous year company has incorporated private limited company namely "Autoline E-Mobility Private Limited." with 100% of share.

NOTE 6 OTHER FINANCIAL ASSETS NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	188.10	125.28
Total	**188.10**	**125.28**

NOTE 7 INCOME TAX ASSETS (NET)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions) - Unsecured, considered good	281.47	387.00
Less: Current Tax Payable for the year	-	-
Less: Refunds Received	288.21	389.83
Add: Taxes paid during the year	208.29	284.30
Total	**201.54**	**281.47**

NOTE 8 DEFERRED TAX ASSETS (MAT CREDIT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (MAT Credit)	1,275.13	1,338.87
Total	**1,275.13**	**1,338.87**

The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet.

₹ in Lakhs

Assessment Year	As at March 31, 2024	As at March 31, 2023
2009-10	-	63.74
2010-11	47.20	47.20
2011-12	477.19	477.19
2012-13	750.74	750.74

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 9 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities	50.97	51.49
Industrial Promotion Subsidy Receivable (Refer Sub note 9.1)	418.36	735.35
Capital Advance (Unsecured & Considered good)	3,368.50	45.84
Total	**3,837.83**	**832.67**

NOTE 9.1

Industrial Promotion Subsidy is receivable from Government of Maharashtra under Package Scheme of Incentives for the years from FY 2009-10 to FY 2016-17. These are receivable after completion of assessment under Maharashtra Value Added Tax Act, 2002.

NOTE 10 INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (includes lying with third parties)	3,065.70	2,806.90
Work-in-progress (includes tools & dies)	1,520.35	1,604.96
Finished goods (includes goods in transit as at March 31, 2024 ₹ 260.12 lakh and as at March 31, 2023 ₹ 85.52 lakh)	466.56	392.55
Stores and spares and packing	22.25	23.67
Scrap material	85.89	86.31
Total	**5,160.74**	**4,914.40**

Note: Inventories have been offered as securities against the working capital facilities provided by the banks.Refer note 46.

NOTE 11 TRADE RECEIVABLES CURRENT

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	11,407.69	7,371.03
Doubtful	-	-
sub-total	**11,407.69**	**7,371.03**
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-
Total	**11,407.69**	**7,371.03**
Includes of the above trade receivables of related parties	Nil	Nil

The Balances of certain trade receivables are subject to balance confirmation and/or reconciliation, however, we have verified and reconciled them through an alternative process.

The Company's exposure to credit and loss allowances related to trade receivables are disclosed in note 36

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring / discounting arrangement. Under these arrangements, the Company has transferred the relevant receivables to the financial institutions in exchange for cash (net of deductions) and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under these agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Transferred receivables	3,404.03	4,147.18
Associated Secured Borrowing (Refer Note 22)	3,404.03	4,147.18

Trade Receivables Ageing Schedule

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade receivables – considered good		
Not due	10,088.07	6,370.45
Less than 6 months	524.76	725.28
6 months - 1 year	332.23	113.48
1-2 years	376.86	115.71
2-3 years	84.55	42.58
More than 3 years	1.23	3.53
Total	**11,407.69**	**7,371.03**
(ii) Undisputed Trade Receivables – considered doubtful		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
(iii) Undisputed Trade Receivables – credit impaired		
(iv) Disputed Trade Receivables–considered good		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(v) Disputed Trade Receivables – considered doubtful		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-
Total Trade Receivable	**11,407.69**	**7,371.03**

NOTE 12 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	3.95	2.43
Cash on Hand	-	0.17
Total	**3.95**	**2.59**

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Margin Money Deposits (restricted) - Deposits with original maturity of more than 3 months but less than 12 months*	1,636.15	441.49
Total	**1,636.15**	**441.49**

** These are pledged with banks and government departments (Refer Note No. 46)*

NOTE 14 LOANS AND ADVANCES (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured & considered good		
Advances to employees	11.13	6.06
Loans to subsidiaries* (Refer Note No. 39)	2,029.16	1,275.84
Total	**2,040.30**	**1,281.90**

** Loans to subsidiaries are given for the purpose of general business activities*

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 15 OTHER FINANCIAL ASSETS (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured & considered good		
Security deposits	35.09	31.33
Total	**35.09**	**31.33**

NOTE 16 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities (Input tax credit of GST)	601.65	147.37
Advances for expenses (Unsecured & considered good)	10.55	4.46
Interest Receivable	7.46	-
Prepayments	37.22	60.06
Advances to suppliers* (Unsecured & considered good)	715.14	565.91
Note : Advance to suppliers are net of provision for bad debts of ₹ NIL (Previous Year ₹ 3.67 lakh)		
Electricity duty refund receivable	-	6.67
Total	**1,372.01**	**784.48**

**The Balances of certain advances are Subject to balance confirmation and/or reconciliation, however we have verified and reconciled them through an alternative process*

Includes of the above advances to suppliers of related parties	6.05	121.84

NOTE 17 SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
46,000,000 Equity shares of ₹ 10 each with voting rights	4,600.00	4,200.00
(Previous Year 42,000,000 Equity shares)		
Issued, Subscribed and fully paid up		
(as at March 31, 2024: 38,963,164 Equity shares of ₹ 10 each)	3,896.32	3,896.32
(as at March 31, 2023: 38,963,164 Equity shares of ₹ 10 each)		
Total	**3,896.32**	**3,896.32**

a. **Movement in authorised share capital**

Particulars	Equity Share Capital	
	Number of shares	Amount ₹ in Lakhs
As at April 01, 2022	42,000,000	4,200.00
Increase / (decrease) during the year	-	-
As at April 01, 2023	42,000,000	4,200.00
Increase / (decrease) during the year	4,000,000	400.00
As at March 31, 2024	46,000,000	4,600.00

Notes forming part of Standalone Financial Statements

as at March 31, 2024

b. **Movement in Issued Subscribed and fully paid up capital**

Particulars	Equity Share Capital	
	Number of shares	Amount ₹ in Lakhs
As at April 01, 2022	37,963,164	3,796.32
Increase / (decrease) during the year	1,000,000	100.00
As at April 01, 2023	38,963,164	3,896.32
Increase / (decrease) during the year	-	-
As at March 31, 2024	38,963,164	3,896.32

c. **Shares held by holding company and /or their subsidiaries**

The Company being holding company, there are no shares held by any other holding company and their subsidiaries.

d. **Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**

There are no bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

e. **During the year 2022-23 following equity share were issued by the company**

The Board of Directors of the Company has converted the share warrants and allotted 1,000,000 equity shares of the face value of ₹ 10/- each fully paid at a premium of ₹ 35/- each

f. **Details of shares held by shareholders holding more than 5% of equity share of the company**

Particulars	As at March 31, 2024	
	Number of shares held	% holding
Shivaji Tukaram Akhade	5,849,981	15.01
IndiaNivesh Renaissance Fund	4,794,520	12.31
Sudhir Vitthal Mungase	4,323,431	11.10
Sharjah Cement and Industrial Development Company Ltd	3,265,432	8.38
JM Financial Asset Reconstruction Company Limited	2,702,702	6.94
Utpal H Sheth	-	-
Total	**20,936,066**	**53.74**

Particulars	As at March 31, 2023	
	Number of shares held	% holding
Shivaji Tukaram Akhade	5,849,981	15.01
IndiaNivesh Renaissance Fund	4,794,520	12.31
Sudhir Vitthal Mungase	4,323,431	11.10
Sharjah Cement and Industrial Development Company Ltd	3,265,432	8.38
JM Financial Asset Reconstruction Company Limited	2,702,702	6.94
Utpal H Sheth	2,375,000	6.10
Total	**23,311,066**	**59.84**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

g. Terms and rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitiled to one vote per share. The company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distributions of all preferrential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

h. Details of share holding of promotors (Equity shares)

Sr. No	Promoters name	As at March 31, 2024		As at March 31, 2023		Change in*	
		No. of shares	% of holding	No. of shares	% of holding	No. of shares	%
1	Shivaji Tukaram Akhade	5,849,981	15.01	5,849,981	15.01	-	0.00%
2	Sudhir V. Mungase	4,323,431	11.10	4,323,431	11.10	-	0.00%
3	Vilas V. Lande	1,419,176	3.64	1,419,176	3.64	-	0.00%
4	Rema Radhakrishnan	308,717	0.79	308,717	0.79	-	0.00%
5	M. Radhakrishnan	109,953	0.28	109,953	0.28	-	0.00%
6	Linc Wise Software Pvt Ltd	1,000,000	2.57	1,000,000	2.57	-	0.00%

**percentage change is computed with respect to the number at the beginning of the year and number of shares at the end of the year*

Sr. No	Promoters name	As at March 31, 2023		As at March 31, 2022		Change in*	
		No. of shares	% of holding	No. of shares	% of holding	No. of shares	%
1	Shivaji Tukaram Akhade	5,849,981	15.01	5,349,981	14.09	500,000	9.35%
2	Sudhir V. Mungase	4,323,431	11.10	3,823,431	10.07	500,000	13.08%
3	Vilas V. Lande	1,419,176	3.64	1,419,176	3.64	-	0.00%
4	Rema Radhakrishnan	308,717	0.79	308,717	0.79	-	0.00%
5	M. Radhakrishnan	109,953	0.28	109,953	0.28	-	0.00%
6	Linc Wise Software Pvt Ltd	1,000,000	2.57	1,000,000	2.57	-	0.00%

**percentage change is computed with respect to the number at the beginning of the year and number of shares at the end of the year*

NOTE 18 OTHER EQUITY

A. Reserves and Surplus

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	25,787.25	25,787.25
Revaluation Reserve	90.59	90.59
General Reserve	1,202.28	1,202.28
Equity component of compound financial instruments	3,841.86	61.75
Other Comprehensive Income (OCI)	33.39	18.80
Retained Earnings	(22,972.81)	(24,913.13)
Total Reserves and Surplus	**7,982.56**	**2,247.55**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

B.	**Money received against share warrants**	563.75	-
	Total Other Equity	**8,546.31**	**2,247.55**

Reserves and Surplus

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve		
Balance at the beginning of the year	25,787.25	25,437.25
Add: Premium received	-	350.00
Balance at the end of the year	25,787.25	25,787.25
Revaluation Reserve		
Balance as at the beginning and end of the year	90.59	90.59
General Reserve		
Balance as at the beginning and end of the year	1,202.28	1,202.28
Equity component of compound financial instruments		
Balance at the beginning of the year	61.75	-
Add: Equity Compoments of CCD12%	3,841.86	-
Less: Equity Compoments of OCD transfer to retained earning	61.75	-
Balance as at the end of the year	3,841.86	61.75
Other Comprehensive Income (OCI)		
Balance as at the beginning of the year	18.80	29.27
Add: Items of other comprehensive income recognised directly in retained earnings (Remeasurement of post-employment benefit obligations- (loss)/ gain)	14.59	(10.47)
Balance as at the end of the year	33.39	18.80
Retained Earnings		
Balance as at the beginning of the year	(24,913.13)	(26,401.28)
Add: Profit / (Loss) for the year	1,878.56	1,488.15
Add: Equity Compoments of OCD transfer to retained earning	61.75	-
Balance as at the end of the year	(22,972.81)	(24,913.13)
Total	**7,982.56**	**2,247.55**

Nature and Purpose of Reserves:

a) **Retained earnings :**

Retained earnings represent the amount of accumulated earnings of the Company

b) **Securities premium account:**

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

c) **Revaluation Reserve:**

Revaluation Reserve is used to record the revaluation amount which represents the current and probable future value of assets which is higher than the recorded historic cost of the same asset.

d) **General Reserves:**

Represents amounts transferred from retained earnings in earlier years as per the requirements of the erstwhile Companies Act, 2013 and transition adjustments on implementation of new accounting standards.

e) **Other Comprehensive income:**

This reserve represents the comulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other comprehensive Income, net of amounts reclassified, If any , to Retained Earnings when those instruments are disposed off.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

f) **Equity component:**

Equity component of compound financial instruments is represent for amount of compulsory convertible debentures

Money received against share warrants

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	112.50
Add: warrants issued during the year	563.75	
Less: warrants converted in equity shares during the year	-	112.50
Balance at the end of the year	**563.75**	**-**

Share warrants issued during the financial year 2023-24.

The Company had issued 22,00,000 convertible share warrants on preferential basis to the Promoters pursuant to the shareholders' approval obtained on November 7, 2023. The warrants were allotted on January 01, 2024 at a price of ₹ 102.50 each ("warrant price") upon receipt of 25 % upfront amount ₹ 563.75 Lakh.

CCDs issued during the financial year 2023-24.

The Company had alloted 26,00,755 CCDs at a price of ₹ 102.50 each in first tranche on December 28, 2023 fully paid up and 16,11,482 CCDs at price of ₹ 102.50 each in second tranche on January 01, 2024 fully paid up.

The balance of equity component transfer to retained earning during the financial year 2023-24.

2142857 fully paid Secured Optional Convertible Debentures of Face Value of ₹ 70 each amounting to ₹ 1500.00 lakh issued by the Company during the year. The Debenture shall carry interest rate of 9% per annum and for a maximum period of 18 months from the date of allotment i.e. November 10, 2020 and thereafter Redeemed during the year 2022-23. The Balance of equity component related to OCD has bee transferred to retained earning during 2023-24.

Share warrants converted during the financial year 2022-23

The outstanding amount on share warrants had to be paid in full on or before twelve months from the date of allotment of warrants. The Promoters have paid the balance 75% of warrant price on June 01, 2022 and exercised their right for conversion of 10,00,000 warrants into equal number of equity shares of the Company. Hence, the Board of Directors of the Company has allotted 10,00,000 equity shares of the face value of ₹ 10/-each fully paid at a price of ₹ 45/- each on June 01, 2022.

NOTE 19 BORROWINGS (NON CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From Financial Institutions (Refer Note 19.1 & 19.2)	5,076.02	3,146.48
Unsecured		
From Financial Institutions (Refer Note 19.1 & 19.2)	180.35	-
Total	**5,256.37**	**3,146.48**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 19.1 DETAILS OF REPAYMENT OF TERM LOAN

₹ in Lakhs

Lender	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Nature of Facility	Terms of repayment/ Maturity detail
JM Financial ARC-Restructured TL	-	760.00	Term Loan	Repayment in 10 quarterly installament commencing from Dec 2021 till Mar 2024 (Restructured)
JM Financial ARC-Converted TL	-	1,000.00	Term Loan	Repayment in 8 quarterly installament commencing from Aug 2022 till April 2024.
Tata Motors Finance Solution Ltd	239.11	315.70	Term Loan	Repayment in 72 equatted monthly installments starting from Oct-2020 to Sept-2026.
Tata Motors Finance Solution Ltd	255.32	336.49	Term Loan	Repayment in 72 equatted monthly installments starting from Oct-2020 to Sept-2026.
Tata Motors Finance Solution Ltd	1,037.11	1,366.41	Term Loan	Repayment in 72 equatted monthly installments starting from Oct-2020 to Sept-2026.
Tata Motors Finance Solution Ltd	1,417.38	1,816.06	Term Loan	Repayment in 48 equatted monthly installments starting from Jan-2023 to Dec-2026.
Tata Motors Finance Solution Ltd	3,332.98	-	Term Loan	Repayment in 72 equatted months(including 12 months moratorium on principal repayment).
Mahindra and Mahindra Financial Services Limited	272.55	-	Term Loan	Repayment in 36 equatted monthly installments starting from Dec-2023 to Nov-2026.
Sub-total	**6,554.45**	**5,594.66**		
Less : Current maturities of long term borrowings	1,298.08	2,448.18		
Total	**5,256.37**	**3,146.48**		

19.2 DETAILS OF SECURITY OFFERED FOR BORROWINGS OUTSTANDING AS AT MARCH 31, 2024

1. Bank of Baroda's working capital are secured by exclusive First Charge by way of equitable mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc. both present and future situated at Plot No.5, 6 & 8, Tata Motors Ltd. Vendor Park, Rudrapur, Uttarakhand and Second Charge by way of mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc., both present and future situated at S.No. 313,314, 320 to 323, at Nanekarwadi, Chakan, Pune 410501. (called as Chakan Unit- II).
2. Tata Motors Finance Solutions Ltd 's Term loans are secured by first charge on Land & Building, Plant & Machinery of the Company situated at S. No. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal Khed, Dist Pune Extension of First Pari passu charge of ₹ 2375 Lakh. Further they are secured by First & Exclusive charge on land, Building, Plant & Machinery both present and future situated at Survey no. 287, 291 to 295 and 298 Nanekarwadi, Taluka Khed, Dist Pune and

Notes forming part of Standalone Financial Statements

as at March 31, 2024

first exclusive charge on land and building, plant & machinery situated at Plot No. 186-A, Belur Industrial Area growth Centre, Opp. High Court, Dharwad, Karnataka and first charge of land & building, plant & machinery situated at Plot No. AV-34, Sanand Industrial Estate, Sanand, Nalsarovar, Ahmedabad, Gujarat.

3. Personal Gaurantee of Managing Director and One Promotor Director is given for Loan amount ₹ 400 lakh from Mahindra and Mahindra Financial Services Limited.

4. (a) Credit facilities of Bank Of Baroda are secured by personal guarantee of Managing Director, One Promotor Director and one employee of the company and for LC limit of ₹ 1900 Lakh (b) Credit Facilities of Tata Motors Financial Services Ltd are further guaranteed by Managing Director and One Promotor Director in their personal capacity.

5. Interest rate for above loans are range between 11.35% to 16.45%

6. Bank of Borada working capital is secured by first pari-passu charge on stock & book debts of the Company.

7. The Company has delayed/defaulted in the payment of borrowings. The summary of default during the year is as under:

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Principal	
		Total amount not paid on due date	Period (maximum days)
Tata Motors Finance Solution Ltd	Rupee Term Loan	127.98	8

Name of Lender	Nature of Borrowing	Interest	
		Total amount not paid on due date	Period (maximum days)
Tata Motors Finance Solution Ltd	Rupee Term Loan	71.26	8

Name of Lender	Nature of Borrowing	Grand Total	
		Total amount not paid on due date	Period (maximum days)
Tata Motors Finance Solution Ltd	Rupee Term Loan	199.24	8

NOTE 20 LEASE LIABILITIES (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note No.41B)	79.91	136.04
Total	**79.91**	**136.04**

NOTE 21 PROVISIONS (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences (Refer note 45)	98.69	86.78
Total	**98.69**	**86.78**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 22 BORROWINGS (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand - cash credit		
From Banks	1,581.53	1,588.80
From Financial Institutions	999.97	999.99
Current Maturities -		
Long-Term Borrowings	1,205.88	2,448.18
Compulsory Convertible Debentures (CCD)	490.26	-
Bill discounted	3,404.03	4,147.18
Unsecured		
Current Maturities of Long-Term Borrowings	92.20	-
From Financial Institutions	3,522.07	3,494.55
Related Parties - Intercorporate deposits (Refer Note 39)	159.44	408.72
Related Parties - Promotors & Directors (Refer Note 39)	4.38	477.30
Others - Intercorporate deposits	2,438.79	-
Total	**13,898.56**	**13,564.72**

1. All working capital borrowings from the banks have been secured with first charge by hypothecation of current assets of the company and further secured with Second Charge by Mortgage / Hypothecation of Fixed Assets of the Company.
2. Working capital borrowings from Banks are further guaranteed in the personal capacity by Managing Director, One Promoter Director and One emplyee of the Company.
3. Unsecured loan from related parties and other corporates are repayable on demand
4. The Company had alloted 26,00,755 CCDs at a price of ₹ 102.50 each in first tranche on December 28, 2023 fully paid up and 16,11,482 CCDs at price of ₹ 102.50 each in second tranche on January 01, 2024 fully paid up.

NOTE 23 TRADE PAYABLES

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
(A)	Total outstanding dues of micro and small enterprises	1,571.18	754.11
	(Refer note no 43 for disclosures as per MSMED Act 2006)		
	Outstanding dues of Creditors other than micro and small enterprises		
	Acceptances (Letter of credit)	1,190.93	1,124.77
	Trade payables (other than related parties)	4,734.25	5,198.70
	Trade payables to related parties (refer note no 39)	365.30	236.65
(B)	Total outstanding dues of Creditors other than micro and small enterprises	**6,290.48**	**6,560.13**
Total Trade Payable (A+B)		**7,861.66**	**7,314.24**

The Balances of certain trade payables are subject to balance confirmation and/or reconciliation, However we have verified and reconciled them through an alternative process

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Trade Payables Ageing Schedule

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
(I)	**MSME**		
a)	**Disputed dues - MSME**		
	Not Due	-	-
	Less than 1 year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 years	-	-
Total		**-**	**-**
b)	**Other than Disputed dues-MSME**		
	Not Due	765.87	322.19
	Less than 1 year	785.89	430.70
	1-2 Years	15.65	1.22
	2-3 Years	3.74	-
	More than 3 years	0.04	-
Total		**1,571.18**	**754.11**
(II)	**Other Than MSME**		
a)	**Disputed dues - Others**		
	Not Due	-	-
	Less than 1 year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 years	-	-
Total		**-**	**-**
b)	Other than Disputed dues-Others		
	Not Due	3,430.58	3,537.09
	Less than 1 year	2,525.70	2,763.87
	1-2 Years	186.17	94.99
	2-3 Years	65.55	65.76
	More than 3 years	82.48	98.42
Total		**6,290.48**	**6,560.13**
Grand Total		**7,861.66**	**7,314.24**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 24 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	316.53	304.82
Payables for capital goods	629.27	-
Other expenses payables	1,013.28	450.50
Settlement Claim Payable	391.70	386.15
Interest Payable	289.28	672.72
Total	**2,640.06**	**1,814.20**

NOTE 24A LEASE LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 41 B)	**56.12**	**47.11**
Total	**56.12**	**47.11**

NOTE 25 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	274.38	256.61
Statutory dues payables	1,943.47	2,328.01
Advance against Sale of Investment	4,400.00	-
Total	**6,617.84**	**2,584.61**

NOTE 26 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 45)	584.67	525.74
Compensated absences (Refer note 45)	9.38	8.49
Total	**594.04**	**534.23**

NOTE 27 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customer		
Sale of products	58,494.44	56,634.12
Other operating revenues	6,579.96	8,024.72
Total	**65,074.40**	**64,658.84**

Notes forming part of Standalone Financial Statements
as at March 31, 2024

A) Disaggregate revenue

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised for the year 2023-24		
Revenue recognised at point-in-time for the year 2023-24	65,074.40	64,658.84
Revenue recognised over time for the year 2023-24	-	-
Based on geographical area		
Revenue for the year 2023-24 from customers within India	64,890.91	64,252.32
Revenue for the year 2023-24 from customers outside India	183.50	406.52
Disaggregation of revenue		
Based on type of goods		
Components, assemblies and sub-assemblies	49,497.76	50,547.45
Tools, dies and moulds	3,838.31	883.16
Scrap	6,557.19	8,008.13
Others	5,181.15	5,220.11
Based on market		
Original equipment manufacturers	52,078.96	50,346.97
Others	12,995.45	14,311.87
	-	-

B) Details of contract balances:

The following table provides information about trade receivables and contract liabilities from contracts with customers.

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Trade receivables	11,407.69	7,371.03
Contract Liabilities	274.38	256.61

The contract liabilities primarily relate to the advance consideration received from customers and claims payable to customers, for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances during the year ended are as follows:

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Contract liabilities at the beginning of the year	**256.61**	**303.93**
Revenue recognised that was included in the contract liability balance at the beginning of the year	157.88	140.31
Increase due to cash received, excluding amounts recognised as revenue during the year	175.65	92.99
Contract liabilities at the end of the year	**274.38**	**256.61**

C) Performance Obligations

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

D) Transaction Price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

E) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

F) Determining the transaction price and the amounts

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

G) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

NOTE 28 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	258.10	159.33
Dividend income from other Investments	-	0.35
Other non-operating income	34.57	110.15
Profit on Sale of Property, Plant & Equipment	-	42.48
Total	**292.67**	**312.31**

NOTE 29.A COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of raw material at the beginning of the year	2,893.21	2,513.44
Add: Purchases	46,222.98	48,651.13
	49,116.20	51,164.57
Inventory of raw material at the end of the year	3,151.58	2,893.21
Total	**45,964.61**	**48,271.35**

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 29.B CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:		
Finished goods	466.56	392.55
Work-in-progress (includes tools & dies)	1,520.35	1,604.96
	1,986.91	1,997.51
Inventories at the beginning of the year:		
Finished goods	392.55	660.47
Work-in-progress (includes tools & dies)	1,604.96	1,735.65
	1,997.51	2,396.12
Net (increase) / decrease	**10.60**	**398.61**

NOTE 30 EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	3,273.67	3,040.14
Contributions to provident and other funds	141.20	133.14
Gratuity expenses	105.02	96.72
Employee Insurance expenses	19.22	19.70
Staff welfare expenses	282.27	249.06
Compensated absences	22.14	20.08
Total	**3,843.51**	**3,558.84**

NOTE 31 FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense on:		
(i) Borrowings	1,492.58	1,581.14
(ii) Letter of Credit	-	0.37
(iii) Interest on delayed / deferred payment	426.44	265.45
(iv) Interest to others	203.08	173.58
(b) Other borrowing costs	29.41	17.55
(c) Bank Charges & Commission	80.00	101.05
Total	**2,231.50**	**2,139.14**

NOTE 32 DEPRECIATION AND AMORTISATION

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 4)	1,283.00	1,689.00
Amortisation of intangible assets (refer note 4)	14.00	12.00
Amortisation of ROU assets (refer note 4)	53.00	39.00
Total	**1,350.00**	**1,740.00**

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 33 OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	902.48	810.25
Consumption of packing material	127.70	138.97
Outsourced direct labour cost	3,799.47	3,193.79
Power and fuel	2,164.09	1,931.33
Transport charges	1,033.83	1,128.56
Repairs and maintenance - Buildings	47.25	65.47
Repairs and maintenance - Machinery	540.07	432.80
Repairs and maintenance - Others	169.13	150.53
Tooling and designing charges	119.97	76.03
Insurance	17.61	23.89
Rent	103.14	84.89
Rates and taxes	136.87	72.14
Communication expenses	23.68	20.65
Travelling and conveyance	53.33	29.08
Printing and stationery	36.77	14.10
Legal and professional fees	430.69	210.78
Security charges	119.86	117.99
Director sitting fees	23.30	16.75
Provision for Bad Debts	-	3.67
Payments to auditors (see sub-note 1)	42.89	41.06
Net loss on foreign currency transactions	3.36	40.72
Miscellaneous expenses	123.44	114.09
MAT credit written off (Net)	63.74	-
Sundry balances written off (Net)	5.21	13.17
Total	**10,087.88**	**8,730.70**

NOTE 33.1 OTHER EXPENSES (SUB-NOTE 1)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to auditors comprises		
Audit fees	24.00	28.00
Limited review fees	13.50	10.00
Reimbursement of expenses	2.59	3.06
Certification expenses	2.80	-
Total	**42.89**	**41.06**

NOTE 33.2 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE :

The Company does not meet the criteria specified in sub section (i) of section 135 of the Companies [Corporate Social Responsibilities (CSR) Rule 2014] Act. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 33.3 FOLLOWING EXPENSES WERE CAPITALISED DURING THE YEAR 2023-24

₹ in Lakhs

Particulars	For the year ended March 31, 2024
Interest on loan funds for capex	177.88
Total	**177.88**

NOTE 34 EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales tax dues paid in amnesty scheme	-	(164.55)
Profit on Sale of Property, Plant & Equipment	-	1,239.89
Insurance Claim received	-	280.00
Total	**-**	**1,355.34**

Notes:

1) Sales tax dues paid in amnesty scheme: Exceptional items for the year ended on March 31, 2023 includes ₹ 164.55 Lakh for sales tax dues paid under the MVAT amnesty scheme of maharashtra state government.

2) Profit on Sale of Property, Plant & Equipment: Exceptional items for the year ended on March 31, 2023 includes Profit of ₹ 1239.89 Lakh from Sale of Land & factory shed/building at Survey No. Plot No.E12-17 (7) & (8), MIDC, Bhosari, Pune-411026 unit of the Company.

3) Insurance Claim received: Exceptional items for the year ended on March 31, 2023 includes ₹ 280 Lakh for Insurance claim received against Directors & Officers liability insurance policy for expenses incurred in legal matter for CJ Automotive settlement.

NOTE 35 FAIR VALUE MEASUREMENT

Financial Instrument by category

As at March 31, 2024

₹ in Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
Financial Assets:			
Non-Current			
Other Financial assets	188.10		188.10
Investments	-	10.00	10.00
Investment in subsidiaries	-	7,582.60	7,582.60
Current			
Trade Receivables	11,407.69		11,407.69
Cash and cash equivalents	3.95		3.95
Bank balances other than cash and cash equivalents	1,636.15		1,636.15
Loans and advances	2,040.30		2,040.30
Other Financial assets	35.09		35.09

Notes forming part of Standalone Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
Financial Liabilities:			
Non-Current			
Borrowings	5,256.37		5,256.37
Lease liabilities	79.91		79.91
Current			
Borrowings	13,898.56		13,898.56
Trade payables	7,861.66		7,861.66
Other financial liabilities	2,640.06		2,640.06
Lease liabilities	56.12		56.12

As at March 31, 2023

₹ in Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
Financial Assets:			
Non-Current			
Other Financial assets	125.28		125.28
Investments	-	10.00	10.00
Investment in subsidiaries	-	7,582.60	7,582.60
Current			
Trade Receivables	7,371.03		7,371.03
Cash and cash equivalents	2.59		2.59
Bank balances other than cash and cash equivalents	441.49		441.49
Loans and advances	1,281.90		1,281.90
Other Financial assets	31.33		31.33
Financial Liabilities:			
Non-Current			
Borrowings	3,146.48		3,146.48
Lease liabilities	136.04		136.04
Current			
Borrowings	13,564.72		13,564.72
Trade payables	7,314.24		7,314.24
Other financial liabilities	1,814.20		1,814.20
Lease liabilities	47.11		47.11

Notes forming part of Standalone Financial Statements
as at March 31, 2024

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

₹ in Lakhs

	Date of Valuation	Level 1	Level 2	Level 3
Financial Assets				
Investments:				
Equity Instruments	3/31/2024	-	-	10.00

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

₹ in Lakhs

	Date of Valuation	Level 1	Level 2	Level 3
Financial Assets				
Investments:				
Equity Instruments	3/31/2023	-	-	10.00

The carrying amount of trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalent, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature. The Company has availed long term borrowings from banks and financial institutions carrying interest in the range of 11.35% to 16.45%. The carrying values approximates their respective fair values. Similarly the fair value of non-current financial assets also approximates its carrying value.

The Cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value.

Financial assets and liabilities measured at Amortised cost:

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

The fair value of investments in mutual funds are based on the price quotation at the reporting date obtained from the asset management companies.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company does not have any financial asset in this measurement category.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, mutual funds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include

- Fair value of forward foreign exchange contracts is determined using forward exchange rate as at the balance sheet date
- Fair value of remaining financial instruments is determined using discounted cash flow analysis

Valuation processes

For valuation of financial assets and liabilities, the finance department of the company includes a team that performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO and the valuation team on regular basis.

NOTE 36 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies, the Company is exposed primarily to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company has a system based approach and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks which covers risks associated with the financial assets and liabilities such as credit risks, liquidity risk etc. The risk management policy is approved by the board of directors. The risk management framework aims to achieve greater predictability to earnings by determining the financial value of the expected earnings in advance. Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

A. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. Currently the company is facing liquidity crises due to huge interest cost.

Management monitors rolling forecast of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet this.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lakhs

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
March 31 2024				
Non Derivatives				
Borrowings	10,494.53	1,777.48	3,478.89	15,750.90
Lease liabilities	56.12	57.36	22.55	136.04
Bill Discounting	3,404.03			3,404.03
Trade Payables	7,861.66			7,861.66
Other Financial Liabilities	2,640.06			2,640.06
Total Non-Derivative Liabilities	**24,456.41**	**1,834.84**	**3,501.44**	**29,792.69**

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
March 31 2023				
Non Derivatives				
Borrowings	9,417.54	1,203.86	1,942.62	12,564.02
Lease liabilities	47.11	56.12	79.91	183.15
Bill Discounting	4,147.18			4,147.18
Trade Payables	7,314.24			7,314.24
Other Financial Liabilities	1,814.20			1,814.20
Total Non-Derivative Liabilities	**22,740.26**	**1,259.98**	**2,022.54**	**26,022.78**

B. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

(a) Interest rate risk

The company has fixed rate borrowing and variable rate borrowings in order to obtain more efficient leverage. The fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Floating rate debt results in cash flow interest rate risk. The company has taken both interest rate risk debts for managing its liquidity and day to day requirements of the funds.

Notes forming part of Standalone Financial Statements
as at March 31, 2024

The exposure of the borrowings [long term and short term (excluding bill discounting receivable)] to interest rate changes at the end of the reporting period are as follows :

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Variable Rate Borrowings	5,103.60	5,083.35
Fixed Rate Borrowings	10,647.30	7,480.67
Total Borrowings	**15,750.90**	**12,564.02**

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swaps contracts outstanding's

(₹ in Lakhs)

	As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans
Bank loans, cash credits, working capital loans	12.94%	5,103.60	32.40%
Net exposure to cash flow interest rate risk		**5,103.60**	
	As at March 31, 2023		
Bank loans, cash credits, working capital loans	11.79%	5,083.35	40.46%
Net exposure to cash flow interest rate risk		**5,083.35**	

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Sensitivity Analysis:

The sensitivity analysis is determined on the basis of interest rates on floating liabilities. The outstanding liabilities at the year end are considered as a base for the whole year.

If all the other variable factors remain constant, the changes in 100 basis points in the interest rate (up and down), the results are in the below table.

(₹ in Lakhs)

Change in Interest Rate	Impact on Floating Rate Borrowings	
	As At March 31, 2024	As At March 31, 2023
Increase in rates by- 1%	51.04	50.83
Decrease in rates by- 1%	(51.04)	(50.83)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Notes forming part of Standalone Financial Statements

as at March 31, 2024

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables /(Advance)		
USD	10.04	10.62
USD	(546.90)	(17.29)
EURO	0.40	3.16
Trade Receivable		
USD	13.32	107.00
Others Payable		
USD	391.70	386.15

C. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Credit risk arises from cash and cash equivalents, other balances and deposits with bank and financial institutions and trade receivables, derivative financial instruments and financial guarantees.

Credit risk management:

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated: (A). actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations (B). actual or expected significant changes in the operating results of the counterparty (C).significant increase in credit risk on other financial instruments of the same counterparty (D). significant changes in the value of the collateral supporting the obligation or in the quality of thirdparty guarantees or credit enhancements

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2024, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost other than trade receivables. The Company follows lifetime expected credit loss model (simplified approach) for recognition of impairment loss on trade receivables.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

(₹ in Lakhs)

Trade Receivables	As at March 31, 2024		
	Gross	Allowance	Net
Period (in months)			
Not due	10,088.07	-	10,088.07
Overdue upto 3 months	471.27	-	471.27
Overdue 3-6 months	53.49	-	53.49
Overdue more than 6 months	794.86	-	794.86
Total	**11,407.69**	**-**	**11,407.69**
	As at March 31, 2023		
Period (in months)			
Not due	6,370.45	-	6,370.45
Overdue upto 3 months	478.73	-	478.73
Overdue 3-6 months	246.55	-	246.55
Overdue more than 6 months	275.30	-	275.30
Total	**7,371.03**	**-**	**7,371.03**

NOTE 37 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- Safegaurd their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- To Maintain an optimal capital structure to reduce the cost of capital.

The company determines the amount of capital required on the basis of annual opearting plans, long term product and maintainig other strategic investment plans. The funding requirements are met through equity, long term borrowings and short term borrowings. The company's policy is aimed at maintaining optimum combination of short term and long term borrowings. The company manages its capital structure and makes adjustments considering the economic environment, the maturity profile of the overall debt of the company and the requirement of the financial covenants.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total long term debt (refer note 19)	5,256.37	3,146.48
Total Debt	19,290.97	16,894.34
Total Equity	12,442.62	6,143.87
Total Capital	31,733.59	23,038.21
Long term debt to equity ratio	0.42	0.51
Total debt to equity ratio	1.55	2.75

NOTE 38 SEGMENT INFORMATION

Ind As 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The company is engaged mainly in the business of manufacturing sheet metal auto components and assemblies thereof. Based on the 'management approach' as defined in Ind As 108, the 'Chief Operating Decision Maker' (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the company operates are India.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

i) The revenue from external customer for each of the major products is as follows

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components, assemblies and sub-assemblies	49,497.76	50,551.30
Tools, Dies and Moulds	3,838.31	883.16
Scrap	6,557.19	8,008.13
Others	5,181.15	5,216.25
Total	**65,074.40**	**64,658.84**

ii) Geographical Information

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers		
Within India	64,890.91	64,252.32
Outside India	183.50	406.52
Total	**65,074.40**	**64,658.84**

Non-Current Assets : The Company has common non-current operating asset for domestic as well as overseas market, hence separate figures for these assets are not required to be published.

iii) Major customer

The Revenue from customers which is more than 10% of companies total revenue.

₹ 46724 Lakh (previous year ₹ 45646 Lakh) of the company's revenue attributable to one of its customer Tata Motors Limited Group.

NOTE 39 RELATED PARTY TRANSACTIONS

a) Related parties and their relationship

1) Subsidiaries

i) Autoline Design Software Ltd. (ADSL)

ii) Autoline Industrial Parks Ltd.* (AIPL)

iii) Autoline E-Mobility Pvt Ltd (AEMPL)

iv) Autoline Locomotive Parts LLP (Strike off w.e.f. March 30, 2023)

Foreign Subsidiary

v) Koderat Investments Ltd., Cyprus

2) KEY MANAGEMENT PERSONNEL (KMP)

Mr. Vilas Lande - Chairman Emeritus

Mr. Prakash B. Nimbalkar - Chairman (Non-executive Director)

Mr. Shivaji Akhade - Managing Director & CEO

Mr. Sudhir Mungase - Wholetime Director

Mr. Vijay Thanawala- Independent Director

Mr. Sridhar Ramachandran- Nominee Director (Resigned w.e.f. April 23 2024)

Notes forming part of Standalone Financial Statements
as at March 31, 2024

Mrs. Rajashri Sai- Independent Director

Mr. Venugopal Rao Pendyala - Chief Financial Officer

Mr. Vinod Sharma - Company Secretary (Resigned w.e.f. Aug 14, 2024)

Mr. P. J. Batavia - Independent Director in subsidiary

3) **Relatives of KMP**

Key Management Personal - Mr. Vilas Lande, Mr. Shivaji Akhade and Mr. Sudhir Mungase are related to each other.

4) **Companies/Entities in which KMP / Relatives of KMP can exercise significant influence**

i) Balaji Enterprises
ii) Shreeja Enterprises
iii) Sumeet Packers Pvt. Ltd.
iv) Siddhai Platers Private Ltd.
v) Om Sai Transport Co.
vi) Viro Hi-Tech Engineers Pvt. Ltd.
vii) S.V. Aluext Profile Pvt. Ltd.
viii) Vimal Extrusion Pvt Ltd
ix) Balaji Industries
x) Jay Ambe Enterprises
xi) Lincwise Software Pvt Ltd
xii) Thanawala & Company
xiii) Impactree Data Technologies Pvt Ltd

**The Company is holding 43.26% Equity Share of AIPL, however since it controls the composition of Board of Directors, AIPL is treated as Subsidiary Company.*

Related parties have been identified by the Management and relied upon by the Auditors.

b) **Transactions with related parties**

₹ in Lakhs

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Goods / Service				
Subsidiaries				
Autoline E-mobility Pvt. Ltd.	0.01	322.39	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd	0.01	-	-	-
Jai Ambe Enterprises	1.75	0.50	-	-
Balaji Industries	780.77	966.45	-	-
Om Sai Transport Co.	35.90	4.62	-	-
Shivaji Akhade	-	1.56	-	-

Notes forming part of Standalone Financial Statements
as at March 31, 2024

₹ in Lakhs

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Goods / Service				
Subsidiaries				
Autoline Design Software Ltd.	119.97	113.77	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Shreeja Enterprises	-	1.05	(6.05)	(15.11)
Sumeet Packers Pvt. Ltd.	45.45	40.11	67.57	23.18
Siddhai Platters Pvt. Ltd.	154.43	132.53	71.35	56.21
Om Sai Transport Co.	381.28	86.15	98.70	(115.79)
Viro Hi-Tech Engineers Pvt. Ltd.	85.21	99.27	23.80	40.87
S.V. Aluext Profile Pvt Ltd	195.68	7.78	160.36	3.35
Jai Ambe Enterprises	30.41	42.52	15.42	16.75
Balaji Industries	797.96	1,022.41	21.49	85.28
Thanawala & Co	-	-	2.16	2.16
Impactree Data Technologies Pvt Ltd	9.61	-	6.59	-
Maintenance Charges Received				
Subsidiaries				
Autoline Design Software Limited	-	0.90	-	-
Rent Received				
Subsidiaries				
Autoline Design Software Limited	-	0.00	-	-
Autoline E-mobility Pvt Ltd	6.00	1.50		
Rendering of Services				
Subsidiaries				
Autoline Design Software Limited	6.00	6.00	-	-
Autoline Industrial Parks Limited	3.00	3.00	-	-
Autoline E-mobility Pvt Ltd	6.00	1.50	-	-
Autoline Locomotive Parts LLP	-	0.30	-	-
Receiving of Services				
Key Management Personnel (KMP)				
Mr. V V Lande	30.00	23.00	25.74	19.07
Investment received (in equity)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	-	168.75	-	-
Mr. Sudhir Mungase	-	168.75	-	-

Notes forming part of Standalone Financial Statements
as at March 31, 2024

₹ in Lakhs

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Investment received (in convertible share warrants)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	281.88	-	-	-
Mr. Sudhir Mungase	281.88	-	-	-
Loan given				
Subsidiaries				
Autoline Industrial Parks Limited	92.73	86.88	94.72	298.77
Autoline Design Software Limited	710.27	269.79	1,032.25	415.71
Autoline E-Mobility Pvt Ltd	523.28	574.81	902.19	561.37
Autoline Locomotive Parts LLP	-	0.30	-	-
Koderat Investments Ltd., Cyprus	17.64	2.78	-	-
Loan Recovered				
Subsidiaries				
Autoline Industrial Parks Limited	313.00	60.05	-	-
Autoline Design Software Limited	167.32	164.36	-	-
Autoline E-Mobility Pvt Ltd	263.23	48.33	-	-
Autoline Locomotive Parts LLP	-	0.45	-	-
Loan Received				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	858.00	1,364.00	-	300.48
Mr. Sudhir Mungase	90.00	169.36	4.38	176.82
Mr. P J Batavia	-	-	64.30	64.30
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
S.V. Aluext Profile Pvt Ltd	-	-	-	-
Vimal Extrusion Pvt Ltd	1,808.02	426.00	111.41	361.34
Sumeet Packers Pvt. Ltd.	-	-	6.43	5.78
Lincwise Software Private Limited	-	-	41.60	41.60
Loan Repayment				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	1,156.38	1,074.37	-	-
Mr. Sudhir Mungase	266.82	122.00	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Vimal Extrusion Pvt Ltd	2,056.41	450.71	-	-

Notes forming part of Standalone Financial Statements

as at March 31, 2024

₹ in Lakhs

Nature Of Transaction	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Interest Received on Loan				
Subsidiaries				
Autoline Industrial Parks Limited	18.02	28.78	-	-
Autoline Design Software Limited.	81.78	40.86	-	-
Autoline E-Mobility Pvt Ltd	89.87	38.76		
Autoline Locomotive Parts LLP	-	0.03		
Interest Paid on Loan				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	24.27	20.69	-	-
Mr. Sudhir Mungase	17.29	8.11	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Vimal Extrusion Pvt Ltd	30.94	28.91	-	-
Sumeet Packers Pvt. Ltd.	0.72	0.65	-	-
Director Remuneration				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	60.32	57.38	-	-
Mr. Sudhir Mungase	24.13	22.95	-	-
Mr. Prakash B Nimbalkar	6.33	1.40	6.33	1.40
Mr. Vijay K Thanawala	6.33	1.40	6.33	1.40
Mrs. Rajashri Sai	6.33	-	6.33	-
Mr. Sridhar Ramachandran	-	1.40	-	1.40
Director Sitting Fees				
Key Management Personnel (KMP)				
Mr. Prakash B Nimbalkar	7.20	6.35	0.14	3.56
Mr. Vijay K Thanawala	6.45	4.10	0.14	1.53
Mr. Sridhar Ramachandran	5.60	4.35	-	2.95
Mrs. Rajashri Sai	4.05	1.95	0.14	0.68

Note: a) The closing balances above are net of advances.

b) All outstanding balances are unsecured and are repayable in cash

c) Personal guarantee is provided by Managing Director and One Promotors Director of the Company for various facilities sanctioned.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 40 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against the Company not acknowledged as debt		
Central Sales Tax & VAT	604.45	549.81
Central Goods and Service Tax	744.92	-
TDS Compounding Charges	609.51	-
Provident Fund Dues	60.77	60.77
Letter of Credit		
Issued by Bank of Baroda	709.07	875.23

The claims subject to legal proceedings, have arisen in the ordinary course of business. The management does not reasonably expect that these claims and commitments, when ultimately concluded and determined, will have a material and adverse effect on the Companies results of operations or financial conditions.

In addition to above there are certain pending cases in respect of labour matters, the impact of which is not quantifiable and is not expected to be material.

(a) The Company has received various demand/notices from the GST & VAT/Sales Tax Department on various matters. The company has filed appeal for these demand/notices and does not expect any significant outflows. Major demand is for mismatch between details as per the Company with that filed by vendors and other matters for which demand is raised and interest/penalty is charged. Further, the Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are requried and disclosed as contingent liabilities where applicable, in the financial statements. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(b) There are numerous interpretative issues relating to Supreme Court (SC) judgement dated 28th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution to provident fund under the Employees Provdent Funds and Miscellaneous Provident Act, 1952. The Company has also assess the matter and basis the same there is no material impact on the financial statements as at 31 March 2024. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.

(c) The Company is contesting various claims relating to labour matters and the management believes its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Company's financial position and results of operations.

NOTE 41 COMMITMENTS

A) Capital Commitments

₹ in Lakhs

Particulars	Amount
Capital commitments for Plant and Machinery	3,429.69

Notes forming part of Standalone Financial Statements

as at March 31, 2024

B) Leases

(a) Right-of-use assets

This note provides for information for leases where the company is a lessee. The company has leased Building properties . The Company has applied Ind AS 116 using the modified retrospective approach method with effect from April 01, 2019 to all leases subject to exemptions provided under Paragraph 5 of Ind AS 116.

(i) **Amounts recognized in Balance Sheet:**

Right-of-use assets:

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows

₹ in Lakhs

Particulars	Building	Total
Gross carring amount as at April 01, 2023	169.09	169.09
Addition during the year	-	-
Disposals	-	-
Deletion / Adjustment due to lease modification	-	-
Depreciation	53.49	53.49
Gross carring amount as at March 31, 2024	**115.60**	**115.60**
Gross carring amount as at April 01, 2022	143.81	143.81
Addition during the year	64.25	64.25
Disposals	-	-
Deletion / Adjustment due to lease modification	-	-
Depreciation	38.97	38.97
Gross carring amount as at March 31, 2023	**169.09**	**169.09**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Lease Liabilities:	136.04	183.15
Current	56.12	47.11
Non-current	79.92	136.04

The movement in lease liabilities during the year ended March 31, 2024 is as follows :

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	183.15	148.77
Additions	-	64.25
Disposals	-	-
Finance cost accrued during the period	19.62	19.12
Deletion / Adjustment due to lease modification	-	-
Payment of lease liabilities	66.73	48.98
Balance at the end of the year	**136.04**	**183.15**

Notes forming part of Standalone Financial Statements
as at March 31, 2024

The marurity analysis of lease liabilities as at March 31, 2024:

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Less than one year	56.12	47.11
One to five years	79.92	136.04
More than five years	-	-
Total	**136.04**	**183.15**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Variable Lease payments

Estimation uncertainty arising from variable lease payments

There were no leases with variable lease payments.

(iii) Extension and termination options

Extension and termination options are considered in a number of leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable on a mutual consideration between lessor and the Company. Therefore the extension and termination option is not considered.

(iv) Residual value guarantees

There were no leases with residual value guarantees.

(b) Interest Expense on Lease Liabilities

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	19.62	19.12

(c) Amount recognised in the statement of Cash flow

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 66.73 lakhs (Previous Year ₹ 48.98 lakh)

NOTE 42 EARNING / (LOSS) PER SHARE

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Basic		
Profit / (Loss) for the year as per statement of Profit and Loss (₹ in Lakhs)	1,878.56	1,488.15
Weighted average number of equity shares (in lakhs)	389.63	387.96
Earnings /(Loss) per share	4.82	3.84
Diluted		
Profit / (Loss) for the year as per statement of Profit and Loss (₹ in Lakhs)	1,878.56	1,488.15
Add : Interest on Compulsory Convertible Debentures (₹ in Lakhs)	14.58	-
	1,893.14	1,488.15
Weighted average number of equity shares (in lakhs)	405.86	389.63
Earnings /(Loss) per share	4.66	3.82
Nominal value of an equity share	10.00	10.00

Notes forming part of Standalone Financial Statements
as at March 31, 2024

The Company has issued 42,12,234 compulsory convertible debentures and 22,00,000 convertible share warrants, which has been considered for calculating diluted earning per share.

NOTE 43 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to MSME suppliers as on	1,571.18	754.11
Interest due on unpaid principal amount to MSME suppliers as on	34.40	12.56
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	9,132.14	850.63
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	159.83	26.81
The amount of interest accrued and remaining unpaid at the end of accounting year	268.07	39.37
The amount of interest due and payable to be disallowed under Income Tax Act, 1961	194.24	39.37

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 44 INCOME TAX & DEFERRED TAX

A. Income Tax

The Company does not have taxable income on current and previous year and hence no tax expenses have been recognised. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised except for tax paid under Minimum Alternate Tax (MAT) under Income Tax Act 1961.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unused Tax losses for which no deferred tax asset has been recognised		
Business Losses	15,332.19	16,626.46
Unabsorbed depreciation	11,888.94	12,137.08
Potential tax benefit	7,077.49	7,478.52

a) Unused tax losses with respect to unabosorbed depreciation do not have an expiry date.

b) Unused tax losses with respect to Business losses have following expiry date.

₹ in Lakhs

Financial Year	Amount	Expiry Date
2015-16	198.71	March 31, 2024
2016-17	5,273.54	March 31, 2025
2017-18	4,916.76	March 31, 2026
2019-20	3,460.00	March 31, 2028
2020-21	1,483.18	March 31, 2029
Total	**15,332.19**	

Notes forming part of Standalone Financial Statements

as at March 31, 2024

c) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet

₹ in Lakhs

Financial Year	Amount	Expiry Date
2010-11	47.20	2025-26
2011-12	477.19	2026-27
2012-13	750.74	2027-28
Total	**1,275.13**	

d) Reconciliation of effective tax rate and tax expenses with accounting profit.

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	1,878.56	1,488.15
Tax Rate @ 26% (FY 2020-21 @ 26%)	488.43	386.92
Tax effect of amounts which are not deductible / taxable in calculating taxable income		
Unrecognised deffered tax asset	(488.43)	(386.92)
Tax Expenses	-	-

B. Deferred Tax

Deferred Tax assets (other than MAT credit) reflected in the Balance Sheet as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Carry forward losses	382.17	1,283.19
	382.17	1,283.19
Deferred Tax Liability		
Depreciation	382.17	1,283.19
	382.17	1,283.19
Total Deferred Tax Liability (Net)	**-**	**-**

NOTE 45 EMPLOYEE BENEFITS

Compensated absences:- The leave obligation covers the Group's liability for earned leave. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as current employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary mutiplied for the number of

Notes forming part of Standalone Financial Statements

as at March 31, 2024

years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in Lakhs

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2022	469.80	1.86	467.94
Current Service Cost	59.04	-	59.04
Past service cost	-	-	-
Mortality Charges & Taxes	-	(2.42)	2.42
Interest Expense/(income)	31.36	1.18	30.18
Total amount recognised in profit or loss	**90.40**	**(1.24)**	**91.64**
Remeasurements			
Return on plan assets, excluding amounts included in interest	-	0.43	(0.43)
expense/(income)			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	10.89	-	10.89
Total amount recognised in other comprehensive income	**10.89**	**0.43**	**10.47**
Employer contributions		44.31	(44.31)
Benefit Payments	(15.64)	(15.64)	-
March 31,2023	**555.46**	**29.72**	**525.74**

₹ in Lakhs

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2023	555.46	29.72	525.74
Current Service Cost	63.69	-	63.69
Past service cost	-	-	-
Mortality Charges & Taxes	-	(2.39)	2.39
Interest Expense/(income)	41.21	2.31	38.90
Total amount recognised in profit or loss	**104.90**	**(0.08)**	**104.98**
Remeasurements			
Return on plan assets, excluding amounts included in interest	-	0.13	(0.13)
expense/(income)			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(14.46)	-	(14.46)
Total amount recognised in other comprehensive income	**(14.46)**	**0.13**	**(14.59)**
Employer contributions		31.46	(31.46)
Benefit Payments	(29.34)	(29.34)	-
March 31,2024	**616.57**	**31.90**	**584.67**

Notes forming part of Standalone Financial Statements
as at March 31, 2024

The net liability disclosed above relates to funded and unfunded plans as follows:

₹ in Lakhs

Particulars	March 31,2024	March 31,2023
Present Value of obligations	616.57	555.46
Fair value of plan assets	31.90	29.72
Deficit of funded plan	584.67	525.74
Unfunded Plans	-	-
Deficit of gratuity plan	**584.67**	**525.74**

Valuation in respect of Gratuity has been carried out by Independent actuary, as at the Balance Sheet date, based on the following assumptions:

₹ in Lakhs

Particulars	March 31,2024	March 31,2023
	Gratuity	Gratuity
Discount rate (Per Annum)	7.20%	7.50%
Expected rate of return on plan assets (Per Annum)	7.50%	7.30%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	2%	2%
Expected average remaining working lives of employees (in years)	15.08	15.26

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

The sensitivity of the Present Value of obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on Present Value of obligation as at March 31, 2024

₹ in Lakhs

		Impact on defined benefit obligation (in %)	
Particulars	Change in assumption (in %)	Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(31.85)	106.90
Salary growth rate	1%	97.06	(25.97)
Withdrawal Rate	1%	28.16	36.10

Comparative Figures

Change in assumptions and impact on Present Value of obligation as at March 31, 2023

₹ in Lakhs

		Impact on defined benefit obligation (in %)	
Particulars	Change in assumption (in %)	Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(28.15)	97.98
Salary growth rate	1%	89.99	(22.98)
Withdrawal Rate	1%	27.57	32.14

Notes forming part of Standalone Financial Statements

as at March 31, 2024

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Category of Planned assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Funds Managed by insurer	100.00%	100.00%

The company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2024 is considered to be fair value.

Defined Benefit liability and employer contributions

The expected contributions to post-employment benefit plans for the year ended March 31,2024 is ₹ 584.67 lakh

The following payments are expected contributions to defined benefit plan in future years

The weighted average duration of the plan is 15.92 years

Expected Future Benefit Payments:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Oligation		
Less than a year	47.24	49.05
Between 1-2 years	17.08	24.74
Between 2-5 years	96.62	79.11
Over 5 years	469.82	370.28
Total	**630.76**	**523.18**

RISK EXPOSURE

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

1. **Interest rate risk:**

   The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. **Salary inflation risk:**

   Higher than expected increases in salary will increase the defined benefit obligation.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

3. **Demographic risk:**

For example,as the plan is open to new entrants, an increase in Membership will increase the defined benefit obligation. Also,the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

4. **Asset-Liability Mismatch Risk:**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is success fully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

5. **Discount Rate Risk:**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

6. **Future Salary Escalation and Inflation Risk :**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

7. **Asset Risks:**

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund where in all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

B) DEFINED CONTRIBUTION PLAN

The company has certain defined contribution plans. Contributions are made to provident fund in India at the rate of 12% as per local regulations. The contributions are made to the provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual or any constructive obligation.The company also has liability to contribute to other defined contribution plans. The company has recognised the following amounts in the statement of Profit and Loss.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund	141.20	133.14
Contribution to Labour Welfare Fund	0.42	0.45
Contribution to Employee's State Insurance Scheme	36.84	40.62

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 46 ASSETS PLEDGED AS SECURITY

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Financial Assets		
Factored Receivables	3,404.03	4,147.18
Other Receivables	8,003.66	3,223.84
Cash and cash equivalents	3.95	2.59
Fixed deposit with bank	1,636.15	441.49
Non Financial Assets		
Inventories	5,160.74	4,914.40
Total Current assets pledged as security	**18,208.53**	**12,729.51**
Non-Current		
Plant and Machinery	7,086.90	4,799.48
Building	5,421.39	4,393.53
Land	1,503.76	443.77
Others Assets	667.11	568.30
Total Non-current assets pledged as security	**14,679.16**	**10,205.08**
Total Assets pledged as security	**32,887.69**	**22,934.58**

NOTE 47

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the Company, the audit trail has not been operated throughout the year at application level & database level, for all relevant transactions recorded in the software.

NOTE 48

The Company has borrowings from Bank of Baroda on the basis of security of current assets. Details of The Quarterly Returns and statements of current assets filed by the Company with Bank of Baroda with the books of accounts are as follows.

Name of the Bank : Bank of Baroda

₹ in Lakhs

Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
As on 30-06-2023			
Inventories	5,017.01	4,936.54	(80.47)
Book Debts	3,098.87	1,815.00	(1,283.87)
Creditors	7,089.63	4,386.00	(2,703.63)

Notes forming part of Standalone Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
As on 30-09-2023			
Inventories	5,140.94	5,033.21	(107.73)
Book Debts	2,065.35	1,992.00	(73.35)
Creditors	7,225.32	4,589.00	(2,636.32)
As on 31-12-2023			
Inventories	6,917.99	5,358.19	(1,559.80)
Book Debts	1,447.34	1,454.00	6.66
Creditors	7,223.44	4,517.00	(2,706.44)
As on 31-03-2024			
Inventories	5,160.74	4,890.80	(269.94)
Book Debts	7,155.31	5,950.00	(1,205.31)
Creditors	7,861.66	5,215.00	(2,646.66)

Reasons for material discrepancies :

1. Inventories : Differnce in Inventory is mainly due to change in inventory maintained with job process work.
2. Book Debts : Book Debts were differed due to sales provision for rate revision effected by customers.
3. Creditors : In stock statements sundry creditors w.r.t. raw material and bought out components were considered

NOTE 49 CODE ON SOCIAL SECURITY, 2020

The Parliament of India has approved the Code on Social Security, 2020 which may have an impact on the contributions by the Company on Employee benefit expenses, Provident Fund, Insurance and Gratuity. Further, the Ministry of Labour and Employment, Government of India has published draft rules for the Code on Social Security, 2020 on November 13, 2020 and has solicited comments/ suggestions from the stakeholders. Accordingly, the Company will evaluate the impact of the said legislation and the Rules notified thereunder, and would eventually apportion the impact in its financial statements in the period in which the Code on Social Security, 2020 is enacted.

NOTE 50

The groups enters into "International & domestic transactions" with specified parties that are subject to transfer pricing regulations under the Income Tax Act 1961 ("regulation"). The pricing of such transaction will need to comply with Arm's Length Principle under regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with income tax authorities.

The group has undertaken necessary steps to comply with the regulations. The management is of the opinion that the transactions are at arm's length and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of the tax expenses and that of provision for taxation.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

NOTE 51 RATIOS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Reason
Current Ratio	Total current assets	Total current liabilities	0.68	0.57	19.26	Current ratio has improved as compared to previous year, mainly due to increase in receivables.
Debt - Equity Ratio	Total debts	Shareholders equity	1.55	2.75	(43.62)	Debt equity ratio has improved due to increase in total equity on account of equity issue and current year profits.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	2.30	1.35	70.45	Lesser repayment of long term debt in current year as compare to last year.
Return on Equity Ratio	Net profits after taxes	Average shareholders equity	20.21%	28.42%	(28.87)	Company has posted a net profit of ` 18.78 crore in current year as compared to net profit of ` 14.88 crore in previous year & debenturs & equity warrant issued resulting into decrease in ROE.
Inventory Turnover Ratio	Cost of goods sold	Average inventory	9.13	9.87	(7.52)	Average inventory has increased as compare to last year, lower consumption of materials has led to decrease in turnover ratio.
Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	6.93	7.11	(2.49)	Increase in revenue vis-à-vis average receivables resulted into decrease in ratio.
Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	6.09	7.25	(15.93)	Payables has increased as compare to last year, lower consumption of materials has led to decrease in Purchase cost.
Net Capital Turnover Ratio	Net sales	Average working Capital	(6.18)	(5.09)	21.39	Sales turnover has increased by 0.64% YoY, however net working capital remains negative.

Notes forming part of Standalone Financial Statements

as at March 31, 2024

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Reason
Net Profit Ratio	Net profit	Net sales	2.89%	2.30%	25.43	Company has a net profit of ` 18.78 crore in current year as compared to ` 14.88 crore in previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital employed	12.95%	9.86%	31.33	EBIT has increased by almost 80.91% YoY & repayment of loan resulting into favourable ratio.
Return on Investment *	Income from invested funds	Weighted average invested funds	0.65%	0.31%	110.55	

NOTE 52 OTHER DISCLOSURES

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in paries identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes forming part of Standalone Financial Statements
as at March 31, 2024

NOTE 53 LOANS AND ADVANCES GRANTED TO SPECIFIED PERSON

(A) Loans / Advance in the nature of loan - repayable on demand

₹ in Lakhs

Type of Borrowers	As on March 31, 2024		As on March 31, 2023	
	Amount outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties- subsidiaries				
Autoline Industrial Parks Limited	94.72	4.67	298.77	23.42
Autoline Design Software Limited	1,032.25	50.87	415.71	32.58
Autoline E-Mobility Private Limited	902.19	44.46	561.37	44.00
Total	**2,029.16**	**100.00**	**1,275.84**	**100.00**

(B) Loans / Advance in the nature of loan - without specifying any terms or period of repayment

₹ in Lakhs

Type of Borrowers	As on March 31, 2024		As on March 31, 2023	
	Amount outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTE 54 REGROUPING OF COMPARITIVE FIGURES

The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN: 00006755

SUDHIR MUNGASE
Whole Time Director
DIN: 00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
M.No. A47945

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of AUTOLINE INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **AUTOLINE INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit/(loss) in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including an Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of Consolidated State of Affairs (financial position) of the Group including its associates as at March 31, 2024, the Consolidated Profit (financial performance including other comprehensive income), its Consolidated Cash Flows and the Consolidated Changes in Equity for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group including associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report;

Sl. No.	Key Audit Matter (KAM)	Auditor's Response
1.	**Revenue Recognition:** The revenue of Group and including its associates is derived from the sale of sheet metal stampings, welded assemblies, and moulds for the automotive industry. The Group and including its associates recognize revenue when the control is transferred to the customer. The terms set out in the Group sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.	Our audit procedures included the following: • assessed the design and operating effectiveness of the Group controls around revenue recognition and measurement • assessed the appropriateness of the Group identification of performance obligations in its contracts with customers, its determination of transaction price, including allocation thereof to performance obligations and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115 • scrutinized sales ledgers to verify the accuracy and completeness of sales transactions

Sl. No.	Key Audit Matter (KAM)	Auditor's Response
	We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and including its associates and is, therefore, subject to an inherent risk of misstatement to meet targets or expectations and because errors in the recognition of revenue could have a material impact on the Group and including its associates.	• on a sample basis, tested the revenue recognised including testing of cut off assertion as at the year end • assessed the revenue recognised with substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts at the customer level • circularized balance confirmations to a sample of customers and evaluated the responses • Assessed the disclosures made by the Group.
2.	**Going Concern:** The Group had incurred losses in previous years, however, it has returned to profitability since the financial year 2021-22. As of March 31, 2024, the Group's total liabilities did not exceed its total assets. Note 3.5 to the financial statements explains how the directors of the holding company have formed a judgment that the going concern basis is appropriate in preparing the financial statements. The directors of the Group including its associates made their assessment of going concern by preparing a cash flow forecast in which some key assumptions were applied. These key assumptions included forecasts of sales volumes, average selling prices, raw material costs and the availability of banking and other financing facilities as well as financial support from the Promoters. We identified going concern as a key audit matter due to the significant degree of management judgement required in assessing and forecasting the Group future cash flows, which are inherently uncertain. Furthermore, management judgement and uncertainties could have a significant impact on the preparation of financial statements and may be subject to management bias.	Our audit procedures included the following: • Obtained an understanding & walking through the business planning process and assessing the design, implementation, and operating effectiveness of management's key internal controls over the assessment of going concern, including the preparation of cash flow forecasts & liquidity assessment. • We assessed the accuracy of management's cash flow forecasts by analyzing the key assumptions used, such as future revenue, gross profit, operating expenses, and capital expenditure with reference to historical production data, current performance, internal investment and production plans, as well as external market information. • Considering the accuracy and reliability of cash flow forecasts made by management in prior years by comparing them with the current year's results. • We evaluated the availability of banking and financing facilities by examining relevant documentation, including banking facility agreements signed before and after the reporting period. Additionally, We assessed the impact of any covenants and restrictive terms contained within these agreements. • We also verified whether any waivers were obtained from the financial institutions from which borrowings were made. • Assessed the disclosures made by the Group in this regard. Based on our procedures we noted that the key assumptions used in the forecasts were within a reasonable range of our expectations.

Sl. No.	Key Audit Matter (KAM)	Auditor's Response
3	**Contingent Liabilities:** **Evaluation of uncertain tax positions** (Refer to Note 40 to the Consolidated financial statements) The Group including its associates are currently involved in assessment proceedings and related litigations with direct and indirect tax authorities, as well as certain other parties. Estimating the probable outflow of economic resources and determining the appropriate level of provisioning and/or disclosures required involves a high level of management judgment. The management's judgement is supported by advice from independent tax and legal consultants, as deemed necessary. Any unexpected adverse outcomes could have a significant impact on the Group reported profit and financial position. We identified this area as a key audit matter due to the uncertainty of the final result and the significant management judgement in assessment.	Our audit procedures included the following: • We gained an understanding of how to identify claims, litigations, and contingent liabilities. We identified key controls in the process and performed tests on selected controls. • We obtained a summary of the Group legal and tax cases and assessed management's position by discussing the probability of success in significant cases and the potential magnitude of any loss with the Legal Counsel, Head of Tax, and operational management. • The current status of direct and indirect tax assessments/litigations was reviewed. • Recent orders and communication received from tax authorities and certain other parties were read, along with management responses to such communication. • When relevant, we read the most recent independent tax/legal advice obtained by management and evaluated the grounds presented therein. • The adequacy of disclosure in the standalone financial statements was assessed. Based on the above procedures, we did not identify any material exceptions relating to management's assessment of provisions and contingent liabilities.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (HEREINAFTER REFERRED TO AS "OTHER INFORMATION")

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the Board's report and management discussion and analysis included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

HOLDING COMPANY'S MANAGEMENT AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective management and Board of Directors of the companies included its associates in the Consolidated Financial Statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements / Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group including its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective Company or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group including its associates are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

A. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of Consolidated Financial Statement and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to our auditor's report date. However, future events or conditions may cause the Group including its associates to cease to continue as a going concern.

E. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group including its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

Two foreign associates & one foreign subsidiary are non-operative entities and their financial information as of March 31, 2024 is unaudited. The financial information is certified by the Holding Company's management in whose opinion the same is not material to the group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above other matter with respect to our reliance on work done and the financial statements certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order with respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act.

2. As required by section 143 (3) of the Act, based on our audit and as mentioned in the 'Other Matters' paragraph above, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the subsidiary companies, associates which are companies incorporated in India, are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of internal financial controls over the financial reporting of the Group including its associates which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting.

g. With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on the Consolidated Financial position of the Group including its associates (refer to note 40 to the Consolidated Financial Statements);

ii. The group including associates does not have any long-term contracts including derivatives contracts for which there were foreseeable losses;

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group including its associates, which are companies incorporated in India.

iv. (a) The management of the Group including associate companies incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Group including associates companies incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year Group including the associates Company has not declared/paid any dividend hence reporting under rule 11 (f) is not applicable to that extent.

vi. Based on our examination which included test checks, the group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year at the application level & database level, for all relevant transactions recorded in the software. Consequently, we are unable to comment on whether the audit trail feature has been tampered with at any point during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

h. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group, to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Group is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to commented upon by us.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

CA Arnob Choudhuri
Partner
Membership No.: (F) 156378
UDIN: 24156378BKHHFJ9710

Pune, May 25, 2024,

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AUTOLINE INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

In our opinion and according to the information and explanations given to us, the following companies incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given by us under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company /subsidiary	Clause number of the CARO report
1.	Autoline Industries Limited	L34300PN1996PLC104510	Holding Company	Clause (ii)
				Clause (iii) (a) & (f)
				Clause (vii)
				Clause (ix) (a)
				Clause (x) (b)
2.	Autoline Industrial Parks Limited	U45209PN2007PLC130639	Subsidiary Company	Clause (vii)
				Clause (xvii)
3.	Autoline Design Software Limited	U72200PN2004PLC148734	Subsidiary Company	Clause (iii) (a) & (f)
				Clause (vii)
4.	Autoline E-Mobility Private Limited	U29200PN2022PTC209074	Subsidiary Company	Clause (vii)
				Clause (xvii)

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

CA Arnob Choudhuri
Partner
Membership No.: (F) 156378
UDIN: 24156378BKHHFJ9710

Pune, May 25, 2024,

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AUTOLINE INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

(Referred to in paragraph (F) under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

Report on the Internal Financial Controls Over Financial Report under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the Internal Financial Controls Over Financial Reporting of **AUTOLINE INDUSTRIES LIMITED** (hereinafter referred as "the Holding Company"), including its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), including its associates, which are companies incorporated in India, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and as mentioned in other matters paragraph below, the Group including its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

HOLDING COMPANY'S MANAGEMENT AND BOARD OF DIRECTORS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Group including its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's including its associates, which are companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

CA Arnob Choudhuri
Partner
Membership No.: (F) 156378
UDIN: 24156378BKHHFJ9710

Pune, May 25, 2024,

Consolidated Balance Sheet

At at March 31, 2024

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4.1	13,211.39	9,611.32
(b) Capital work in progress	4.2	188.76	387.53
(c) Other Intangible assets	4.3	61.50	51.94
(d) Intangible assets under development	4.4	1,275.71	680.37
(e) Right of use Assets	4.5	1,420.07	443.77
(f) Goodwill on consolidation		4,013.15	4,013.15
(g) Financial Assets			
(i) Investments	5	10.00	10.00
(ii) Other financial assets	6	188.11	366.08
(h) Income tax assets (net)	7	259.48	339.48
(i) Deferred tax assets (incl., MAT Credit)	8	1,309.89	1,373.63
(j) Other Non-current assets	9	3,837.83	832.67
Total non-current assets		**25,775.89**	**18,109.94**
2 Current assets			
(a) Inventories	10	16,212.95	16,303.14
(b) Financial Assets			
(i) Trade Receivables	11	11,409.85	7,553.05
(ii) Cash and cash equivalents	12	14.61	8.09
(iii) Bank balances other than (ii) above	13	1,891.81	441.49
(iv) Loans and advances	14	20.28	24.12
(v) Other Financial assets	15	35.99	32.23
(c) Other current assets	16	2,149.11	1,451.67
(d) Assets held for Sale	16a	-	-
Total current assets		**31,734.61**	**25,813.79**
Total Assets		**57,510.50**	**43,923.73**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	17	3,896.32	3,896.32
(b) Other Equity	18	9,669.02	3,605.66
(c) Non-controlling Interest		6,368.51	6,424.00
Total Equity		**19,933.84**	**13,925.97**
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,256.37	3,146.48
(ii) Lease liabilities	20	148.43	232.83
(b) Provisions	21	136.76	119.60
Total non-current liabilites		**5,541.56**	**3,498.91**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	13,960.76	13,872.71
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	23	1,586.24	755.14
(b) total outstanding dues of Creditors other than micro and small enterprises	23	6,343.22	6,640.87
(iii) Other financial liabilities	24	2,729.25	1,965.38
(iv) Lease liabilities	24	79.05	67.51
(b) Other current liabilities	25	6,741.31	2,656.55
(c) Provisions	26	595.27	540.69
Total current liabilities		32,035.10	26,498.85
Total Liabilities		**37,576.65**	**29,997.76**
Total Equity & Liabilities		**57,510.50**	**43,923.73**
Material Accounting Policies	1-3		
See accompanying notes to financial statements	4-56		

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN:00006755

SUDHIR MUNGASE
Whole Time Director
DIN:00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
Mem.No. A47945

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

₹ in Lakhs

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Revenue from operations	27	65,415.30	64,975.01
2	Other income	28	248.15	252.45
3	**Total income (1+2)**		**65,663.45**	**65,227.46**
4	**Expenses**			
	(a) Cost of materials consumed	29.a	46,020.43	48,232.90
	(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	29.b	10.60	398.61
	(c) Employee benefits expenses	30	4,043.11	3,730.46
	(d) Finance costs	31	2,303.80	2,198.54
	(e) Depreciation and amortisation expense	32	1,383.29	1,763.47
	(f) Other expenses	33	10,277.05	8,757.02
	Total expenses		**64,038.30**	**65,081.00**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**		1,625.15	146.45
6	Exceptional items	34	-	909.99
7	**Profit / (Loss) before tax (5 + 6)**		**1,625.15**	**1,056.44**
8	**Tax expense:**			
	(a) Current tax expense for current year		41.46	35.50
	(b) Current tax expense relating to prior years		(1.79)	-
	(c) Deferred tax		-	(32.56)
			39.66	2.94
9	**Profit / (Loss) for the year (7 - 8)**		**1,585.49**	**1,053.50**
	Attributable to			
	Owners of the Company		1,640.98	1,112.06
	Non-Controlling Interest		(55.49)	(58.56)
10	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations-(loss)/gains		16.78	(11.85)
	Income Tax relating to this item		-	-
	Other Comprehensive Income for the year, net of tax		**16.78**	**(11.85)**
	Attributable to			
	Owners of the Company		16.78	(11.85)
	Non-Controlling Interest		-	-
11	**Total Comprehensive Income for the period (9+10)**		**1,602.27**	**1,041.65**
	Attributable to			
	Owners of the Company		1,657.76	1,100.22
	Non-Controlling Interest		(55.49)	(58.56)
12	**Earnings/(Loss) per share (face value of ₹ 10/- each):**	42		
	(a) Basic (After exceptional item)		4.07	2.72
	(b) Diluted (After exceptional item)		3.94	2.70
	Material Accounting Policies	1-3		
	See accompanying notes to financial statements	4-56		

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN:00006755

SUDHIR MUNGASE
Whole Time Director
DIN:00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
Mem.No. A47945

Consolidated Statement of Cash Flow

For the year ended March 31, 2024

₹ in Lakhs

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	1,625.15	1,056.44
	Adjustment for :		
	Depreciation	1,383.29	1,763.47
	Interest Paid & Finance Cost	1,856.11	1,924.98
	Loss/(Profit) on Sale of Property, Plant & Equipment	-	(1,282.52)
	Loss on Impairment of Investment	-	383.33
	Dividend Income	-	(0.35)
	Interest Income on deposits	(228.23)	(107.27)
	Effects of consolidation	-	(0.19)
	Operating Profit before Working Capital Changes	**4,636.33**	**3,737.89**
	Adjustment for changes in operating assets		
	(Increase) / Decrease in Inventories	90.19	(79.92)
	(Increase) / Decrease in Trade Receivable	(3,856.80)	3,512.61
	(Increase) / Decrease in Loans and Advances Current	(14.15)	38.44
	(Increase) / Decrease in Other Financial Assets Current	(3.76)	32.95
	(Increase) / Decrease in Other Current Assets	(697.45)	(36.74)
	(Increase) / Decrease in Other Non Current Assets	0.52	(1.00)
	(Increase) / Decrease in Other Financial Assets Non-Current	241.71	(46.96)
	Adjustment for changes in operating liabilities		
	Increase / (Decrease) in Trade Payables	533.46	1,224.63
	Increase / (Decrease) in Other Financial Liabilities Current	1,176.22	(637.62)
	Increase / (Decrease) in Other Current Liabilities	(315.24)	(303.84)
	Increase / (Decrease) in Provision Current	71.36	53.44
	Increase / (Decrease) in Provision Non-Current	17.16	15.85
	Cash Generated/(Used) from Operations	**1,879.55**	**7,509.72**
	Income tax refund received (net of payments)	40.35	131.55
	Net Cash Genereated/(Used) from Operating Activities	**1,919.90**	**7,641.27**
B.	**Cash Flow from Investing Activities**		
	Acquisition of Property, plant and equipment (including capital work in progress, capital advance)	(8,010.35)	(1,170.79)
	Proceeds from Sale of Property, plant and equipment	-	1,965.13
	Acquisition of Other Intangible assets (Net)	(618.66)	(691.40)
	Fixed Deposit with Banks	(1,450.32)	15.74
	Receipt of Advance against sales of Investment	4,400.00	-
	Dividend Income	-	0.35
	Interest Income on deposits	228.23	107.27
	Net Cash Genereated/(Used) from Investing Activities	**(5,451.10)**	**226.30**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Short Term Borrowings (Net of repayment)	747.90	(5,710.98)
	Repayment of Long Term Borrowings (Net of proceeds)	959.78	(809.45)
	Interest Paid & Finance Cost	(2,268.47)	(1,884.81)
	Payment of principal portion of lease liabilities	(1,132.33)	(44.09)
	Received as government subsidy	316.99	263.04

Consolidated Statement of Cash Flow (Contd.)

For the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance to others	17.99	(17.99)
Proceeds from Issue of Equity Shares	(0.00)	100.00
Premium on issue of equity share	(0.00)	237.50
Proceeds from Issue of share warrants	563.75	-
Proceeds from Issue of CCD	4,332.12	-
Net Cash Genereated/(Used) from Financing Activities	**3,537.73**	**(7,866.78)**
Net Increase / (Decrease) in Cash & Cash Equivalent	6.52	0.80
Cash and cash equivalents at the beginning of the year	8.09	7.29
Cash and cash equivalents at the end of the year (Refer Note 12)	14.61	8.09
Net Increase / (Decrease) in Cash & Cash Equivalent	6.52	0.80
Material Accounting Policies 1-3		
See accompanying notes to financial statements 4-56		

Note

The above Cash flow Statement has been prepared under the "Indirect method" set out in Indian Accounting Standard- 7 on statement of Cash flows.

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN:00006755

SUDHIR MUNGASE
Whole Time Director
DIN:00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
Mem.No. A47945

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at April 01, 2022	3,796.32
Changes in equity share capital during the year	100.00
Balance as at March 31, 2023	**3,896.32**
Balance as at April 01, 2023	3,896.32
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**3,896.32**

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reverses and Surplus						Money received against share warrants	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Equity component of compound financial instruments		
Balance as at April 01, 2022	27,733.25	90.59	1,202.28	(26,971.30)	38.72	61.75	112.50	2,267.79
Profit/(loss) for the year				1,112.06				1,112.06
Impact of strike-off of subsidiary				0.15				0.15
Other comprehensive income for the year					(11.85)			(11.85)
Equity share premium received	350.00							350.00
Warrants converted in equity shares during the year							(112.50)	(112.50)
Balance as at March 31, 2023	**28,083.25**	**90.59**	**1,202.28**	**(25,859.09)**	**26.87**	**61.75**	**-**	**3,605.66**

₹ in Lakhs

Particulars	Reverses and Surplus						Money received against share warrants	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Equity component of compound financial instruments		
Balance as at April 01, 2023	28,083.25	90.59	1,202.28	(25,859.09)	26.87	61.75	-	3,605.66
Profit/(loss) for the year				1,640.98				1,640.98
Impact of strike-off of subsidiary								-
Other comprehensive income for the year					16.78			16.78
Equity Compoments of CCD12%						3,841.86		3,841.86
Equity Compoments of OCD transfer to retained earning				61.75		(61.75)		-
Warrants issued during the year							563.75	563.75
Balance as at March 31, 2024	**28,083.25**	**90.59**	**1,202.28**	**(24,156.35)**	**43.65**	**3,841.86**	**563.75**	**9,669.02**
Summary of material accounting policies			Note 1 - 3					
See accompanying notes to financial statements			Note 4 - 56					
The notes referred to above form integral part of financial statement								

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN:00006755

SUDHIR MUNGASE
Whole Time Director
DIN:00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
M.No. A47945

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTES 1 : GROUP OVERVIEW

General Information:

The Consolidated Financial Statements comprise Financial Statements of Autoline Industries Limited ('The Parent Company') and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. Autoline Industries Limited ('The Parent Company') is a public company domiciled in India. The Group is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry.Its shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and has its Registered office is at – Survey Nos. 313, 314, 320 to 323 Nanekarwadi, Chakan, Tal: Khed Dist. Pune - 410 501, Maharashtra, India.

The Board of Directors have authorized to issue these consolidated financial statements on 25th May 2024

NOTES 2 : MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

2.1 Basis of preparation of financial statements

(i) Basis of preparation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

These consolidated financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

(ii) Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024 and March 31, 2023 respectively.

The consolidated Financial Statements of the Group represents consolidation of Company's Financial Statements with Subsidiary Companies namely Autoline Design Software Ltd., Autoline Industrial Parks Ltd., Koderat Investments Ltd. (Cyprus) and Autoline E-Mobility Pvt. Ltd. (Collectively referred to as 'the Group').

Name of the Entity	Relationship	Place of business / country of incorporation	Proportionate beneficial ownership interest/voting power
Autoline Design Software Ltd.	Subsidiary	India	100%
Autoline Industrial Parks Ltd.	Subsidiary	India	43.26%- Direct
			1.52%- Indirect
Koderat Investments Ltd.	Subsidiary	Cyprus	100
Autoline E-Mobility Pvt Ltd.	Subsidiary	India	100%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

(iii) Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra- group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the Holding Company's share of components previously recognised in OCI to the statement of profit and loss or retained

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.2 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

The Group generates revenue principally from –

Sale of goods:

The Group recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier. Revenue is recognized at that point in time. Revenue excludes taxes collected from customers on behalf of the government.

For contracts that permit the customer to return an item, under Ind AS 115 revenue is recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered. In such circumstances, a refund liability, and a right to recover returned goods asset are recognized.

The amount disclosed as revenue is net of Goods and Services Tax collected on behalf of third parties.

Sale of tools:

Tooling contracts are the fixed price contracts to build a specific tool (asset). Under these contracts a performance obligation is satisfied when control of such assets underlying the particular performance obligation is transferred to the customer. Hence, revenue from tooling contracts is recognized when such tools are transferred to the customers since the customer receives and consumes the benefits at the end of the contract.

Generally, the Group receives short-term tooling advances from its customers which are utilized for providing advance to supplier of the tool. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of any significant financing component.

Sale of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax or goods and service tax as applicable.

Other Income

Interest:

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income: Dividend income is recognized when the Group's right to receive is established by the reporting date.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

2.3 Current and Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled in twelve months after the reporting period, or
- The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affects its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.

2.4 Foreign currency transactions and translation:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is the Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the respective dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Foreign exchange gain and loses resulting from the settlement of such transaction and from translation of monetary assets and liabilities denominated foreign currencies at year end exchange rates are generally recognized in profit and loss. Foreign exchange difference regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other income / other expenses.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

The exchange differences arising on translation on consolidation are recognized in OCI. On disposal of foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit or loss.

2.5 Fair Value Measurement

The Group measures financial instruments at fair value on initial recognition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Determination of Fair value:

1. **Financial Assets- At Amortized cost**

   The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

2. **Financial Assets- At fair value through Profit and Loss**

   Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

3. **Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest method (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

2.6 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Asset Useful Life

Building – Factory	30 Years
Building - Office	60 Years
Plant and Machinery	15 Years(Single Shift basis)
Tools & Dies	15 Years (Single Shift basis)
Electrical Fittings	10 Years
Vehicles	8 Years
Computers	3 Years
Software	5 Years
Office Equipments	5 Year
Furniture & Fittings	10 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.7 Intangible asset:

Intangible assets acquired separately:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. Intangible assets are amortized on a straight line basis over their estimated useful lives ranging from 3-5 years. The amortization period and amortization method are reviewed as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on electric two-wheeler are recognized as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development costs is amortized over the life of the related product, being a period of 24 months to 120 months. Product development expenditure is measured at cost less accumulated amortization and impairment, if any.

Amortization is not recorded on product in progress until development is complete.

De-recognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from de-recognition of an item of intangible assets is included in profit or loss

2.8 Non-current assets classified as held for sale/ distribution to owners and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered

Principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of sale of the non-current asset is recognized at the date of de-recognition.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.9 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / expenses.

2.10 Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.11 Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether,

(i) the contract involves the use of identified asset;

(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and

(iii) the Group has right to direct the use of the asset

Group as a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Financial Liabilities' in the financial statements. (Refer Note 4 Note 20 and Note 24)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments less any lease incentives receivable;

– Variable lease payments that depend on a rate, initially measured using the rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price of a purchase option if the Group is reasonably certain to exercise that option and.

– Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

The lease liability is measured at amortized cost using the effective interest method. If the rate cannot be determined readily, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

– Where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

– Makes adjustments specific to the lease e.g. term, country, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability of each period.

Group as a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor under operating lease as a result of the adoption of Ind AS 116.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.12 Inventories:

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases inward freight and other incidental expenses net of GST, wherever applicable Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on FIFO basis. Goods in transit is valued at cost incurred till date. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Tools and Dies under process have been valued on percentage completion based on estimated cost of production and development of respective tools and dies.

Scrap is valued at net realizable value.

2.13 Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by the employees is recognized during the year when the employees render the service.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans

(a) Defined benefit plans such as gratuity

Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated quarterly by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plans such as provident fund.

Provident fund :

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Employee State Insurance

Contribution towards Employee State insurance for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

(iv) Other Long-term Employee Benefits:

Compensated Absences:

The group provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

2.14 Financial instruments:

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) (FVTOCI /FVTPL), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business modelin which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Measurement

At initial recognition, the group measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability at its fair value plus or minus, in the case of a financial asset and financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement of debt instruments depends on the Group's business models for managing the assets and the cash flow characteristics of the assets. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based in the effective interest method. Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

An impairment loss for financial assets is reversed if the reversal can be related objectively

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

to an event occurring after the impairment loss has been recognized.

(iv) Derecognition

Derecognition of Financial Assets

A financial asset is derecognised only when

* The Group has transferred the rights to receive cash flows from the financial asset or
* Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in Profit or Loss and changes in fair value (other than on account of above income or expense) are recognised in Other Comprehensive Income and accumulated in Other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in Other equity is reclassified to Profit and Loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to Profit and Loss on disposal of investments.

Derecognition of Financial Liability

Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

2.15 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.16 Impairment of non-financial assets:

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

for an asset in prior accounting periods may no longer exist or may have decreased.

2.17 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.18 Trade receivables:

1. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

2. Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

3. The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.19 Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.20 Earnings per share:

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss for the period attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares except where the results are anti-dilutive.

2.21 Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.22 Provisions:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions for restructuring are recognized by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.23 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.24 Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

is subsequently measured as per the accounting policy applicable to financial liabilities.

2.25 **Derivatives:**

The Group enters into certain derivative contracts to hedge risks which are not designated as Hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income / expenses.

2.26 **Cash flow Statement:**

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

2.27 **Events occurring after the Reporting Date**

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Board's Report.

2.28 **Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

2.29 **Recent pronouncements**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

NOTES 3 : SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

3.1 The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures.

These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3.2 **Significant Judgments**

Contingent liabilities:

The Group has received various orders and notices from tax and other judicial authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

3.3 Classification of Leasehold Land:

The Group has entered into lease agreement for land at three of its facilities. The lease period is of around 85-95 years in respect of these premises and the agreements have renewal options. These lands are situated in industrial estates, where the land is generally transferred through lease contracts and the upfront lease payment amounts are significantly equal to the fair value of land. Accordingly, significant risk and rewards associated with the land are considered to be transferred to the lessee.

Based on these considerations and overall evaluation of the agreements with the lessor, the management believes that these lease contracts meet the conditions of finance lease.

3.4 Determination of cash generating unit (CGU) for Impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

3.5 Going Concern assumptions:

The Group has earned profit (before exceptional item) of ₹ 1625.15 lakhs (PY. ₹ 146.45 Lakhs) for the financial year ended March 31, 2024 and the Group's current liabilities exceeds its current assets by ₹ 300.49 Lakh (PY ₹ 685.06 Lakh) as at March 31, 2024.

The Group's management has carried out an assessment of the Group's financial performance and expects the Group to achieve significant improvements in its financial performance with effect from financial year ending March 31, 2024 to enable it to continue its operations and to meet its liabilities as and when they fall due.

Various initiatives undertaken by the Group in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues, sale of property, plant and Equipments and leasehold lands, sale of land available with subsidiary Group, rescheduling of loans will result in improvement in operating cash inflow in coming years. Further, continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows

On the basis of the above assessment and considering the financial and other support from promoter directors, the Directors of the Group are of the opinion that the preparation of the financial statements of the Group on a going concern basis is appropriate which contemplates realization of assets and settlement of liabilities in the normal course of business.

Segment Reporting:

3.6 Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

The Group operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of auto component parts from which the Group derives its revenues. The management considers that these business units have similar economic characteristics like the nature of the products and services, the nature of the production processes and nature of the regulatory environment etc.

Based on the management analysis, the Group has only one operating segment, so no separate segment report is given. The principal geographical areas in which the Group operates is India.

Significant estimates and assumptions:

Impairment of Property, plant and equipment: Key assumptions used:

3.7 The management has assessed current and forecasted financial performance of the Group and the current market value of the assets to determine whether carrying value of property, plant and equipment has suffered any impairment. Impairment assessment is

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time. Such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary and the variations may be material.

Claims payables & receivable to customers:

3.8 Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis. Also the Group has made accruals in respect of unsettled prices for some of its other material purchase contracts and bought out components. These accruals are made considering the past settlement arrangements with the vendors and customers respectively and the applicable metal prices from published sources. Actual results of these considerations may vary and the variations may be material.

Further, the management has assessed and believes that the timing of cash outflow pertaining to this accruals are uncertain and hence considered the same as payable on demand and classified under current liabilities.

Defined benefit plan:

3.9 The cost of the defined benefit gratuity plan, other retirement benefits, the present value of the gratuity obligation and other retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 45.

Fair value measurement of unquoted financial instruments:

3.10 When fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values is measured using valuation techniques including DCF method. The inputs to these models are taken from observable markets where possible, but where not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

Impairment of financial assets:

3.11 The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Determination of lease term:

3.12 In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The leases do not contain options which give a rise to a sole right to extend the lease.

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

Useful lives of property, plant and equipment, Investment property and intangible assets

3.13 The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives and residual values of assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT AND OTHERS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Property, plant and equipment		
Freehold Land	281.43	281.43
Factory Building	5,408.93	4,380.81
Office Building	12.47	12.72
Plant and Machinery	4,837.15	3,224.95
Tools and Dies	2,249.74	1,574.53
Computer & IT Assets	38.71	28.68
Electrical Fittings	355.16	90.23
Furniture and fixture	22.59	10.98
Vehicle	1.41	4.77
Office Equipment	3.81	2.21
Total	**13,211.39**	**9,611.32**
Capital work-in-progress	188.76	387.53
Total	**188.76**	**387.53**
Other Intangible Assets		
Computer Software	61.50	51.94
Total	**61.50**	**51.94**
Intangible assets under development	1,275.71	680.37
Total	**1,275.71**	**680.37**
Right of Use Assets		
Leasehold Land	1,222.33	162.35
Right of Use Assets	197.74	281.43
Total	**1,420.07**	**443.77**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 4.1 : PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT MARCH 31, 2024

₹ in Lakhs

	Freehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
Gross Carrying amount											
Cost as at April 01, 2023	281.43	8,209.51	15.49	17,642.27	7,963.76	334.10	1,212.49	166.54	177.04	130.58	36,133.22
Additions		1,302.27		2,195.40	1,062.42	29.19	280.91	13.52		2.75	4,886.45
Disposal				-	-	-	-	-	-	-	-
Transfer to asset held for sale		-									-
Cost as at March 31, 2024	**281.43**	**9,511.79**	**15.49**	**19,837.67**	**9,026.18**	**363.29**	**1,493.40**	**180.06**	**177.04**	**133.33**	**41,019.67**
Accumulated Depreciation											
As at April 01, 2023	-	3,828.71	2.77	14,417.32	6,389.23	305.41	1,122.27	155.56	172.27	128.37	26,521.91
Depreciation for the year		274.15	0.26	583.19	387.21	19.17	15.97	1.91	3.36	1.15	1,286.38
Disposal				-				-	-	-	-
Transfer to asset held for sale		-									-
As at March 31, 2024	**-**	**4,102.86**	**3.02**	**15,000.52**	**6,776.44**	**324.58**	**1,138.24**	**157.47**	**175.63**	**129.52**	**27,808.28**
Net Carrying amount											
As at March 31, 2024	**281.43**	**5,408.93**	**12.47**	**4,837.15**	**2,249.74**	**38.71**	**355.16**	**22.59**	**1.41**	**3.81**	**13,211.39**

NOTE 4.1 PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT MARCH 31, 2023

₹ in Lakhs

	Freehold Land	Factory Building	Office Building	Plant and Machinery	Tools and Dies	Computer & IT Assets	Electrical Fittings	Furniture and fixture	Vehicle	Office Equipment	Total
Gross Carrying amount											
Cost as at April 01, 2022	281.43	8,090.97	15.49	17,093.52	7,914.13	313.72	1,169.48	218.67	177.04	129.23	35,403.67
Additions		118.55		781.09	49.63	20.37	43.01	2.02		1.35	1,016.03
Disposal				232.34	-	-	-	54.15	-	-	286.49
Transfer to asset held for sale		-									-
Cost as at March 31, 2023	**281.43**	**8,209.51**	**15.49**	**17,642.27**	**7,963.76**	**334.10**	**1,212.49**	**166.54**	**177.04**	**130.58**	**36,133.22**
Accumulated Depreciation											
As at April 01, 2022	-	3,555.36	2.51	13,660.92	5,970.69	290.20	1,106.36	207.46	168.91	126.36	25,088.76
Depreciation for the year		273.35	0.26	962.77	418.54	15.22	15.91	2.25	3.36	2.01	1,693.66
Disposal				206.37				54.15	-	-	260.52
Transfer to asset held for sale		-									-
As at March 31, 2023	-	3,828.71	2.77	14,417.32	6,389.23	305.41	1,122.27	155.56	172.27	128.37	26,521.91
Net Carrying amount											
As at March 31, 2023	**281.43**	**4,380.81**	**12.72**	**3,224.95**	**1,574.53**	**28.68**	**90.23**	**10.98**	**4.77**	**2.21**	**9,611.32**

1. *For Property, plant and equipment pledges as securities refer note 48*
2. *For contractual commitments towards acquisition of property plant and equipment's refer note 41*
3. *There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE*
4. *There is no restriction on the title of Property, Plant and Equipment*

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 4.2 : CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	387.53	125.97
Additions	2,737.44	692.25
Capitalised during the year	2,936.21	430.68
Impairment	-	-
Balance at the end	188.76	387.53

Capital work-in-progress comprising construction of factory shed and plant & machinery.

Capital work in progress aging schedule as at March 31, 2024

₹ in Lakhs

	Amount ₹ in Lakhs for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	188.76	-	-	-	188.76
Projects temporarily suspended	-	-	-	-	-
Total	**188.76**	**-**	**-**	**-**	**188.76**

Capital work in progress aging schedule as at March 31, 2023

₹ in Lakhs

	Amount ₹ in Lakhs for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	380.11	7.42	-	-	387.53
Projects temporarily suspended	-	-	-	-	-
Total	**380.11**	**7.42**	**-**	**-**	**387.53**

NOTE 4.3 : INTANGIBLE ASSETS AS AT MARCH 31, 2024

₹ in Lakhs

	Other Intangible assets				
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total
Gross Carrying amount					
Cost as at April 01, 2023	1,941.34	865.71	399.00	0.21	3,206.26
Additions	-	23.31	-	-	23.31
Disposal/Transfer	-	-	-	-	-
Cost as at March 31, 2024	1,941.34	889.02	399.00	0.21	3,229.57
Accumulated Depreciation					
As at April 01, 2023	1,941.34	813.77	399.00	0.21	3,154.32
Depreciation for the year	-	13.75	-	-	13.75
Disposal/Transfer	-	-	-	-	-
As at March 31, 2024	1,941.34	827.52	399.00	0.21	3,168.07
Net Carrying amount					
As at March 31, 2024	-	61.50	-	-	61.50

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 4.3 : INTANGIBLE ASSETS AS AT MARCH 31, 2023

₹ in Lakhs

	Other Intangible assets				
	R & D Process Development	Computer Software	Other Intangible assets	Trade Mark	Total
Gross Carrying amount					
Cost as at April 01, 2022	1,941.34	806.04	399.00	0.21	3,146.59
Additions	-	59.67	-	-	59.67
Disposal/Transfer	-	-	-	-	-
Cost as at March 31, 2023	1,941.34	865.71	399.00	0.21	3,206.26
Accumulated Depreciation					
As at April 01, 2022	1,941.34	802.02	399.00	0.21	3,142.56
Depreciation for the year	-	11.76	-	-	11.76
Disposal/Transfer	-	-	-	-	-
As at March 31, 2023	1,941.34	813.77	399.00	0.21	3,154.32
Net Carrying amount					
As at March 31, 2023	-	51.94	-	-	51.94

NOTE 4.4 : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	680.37	269.29
Additions	595.34	682.76
Capitalised	-	50.21
Transfer/Sales*	-	221.47
Balance at the end	1,275.71	680.37

**Cost of E-scooter development activity is transferred to separate subsidiary company Autoline E-mobility Pvt Ltd for E-vehicle business segment.*

Company has not identified any item where completion schedule of intangible assets under development or where cost or time overrun has exceeded original plan

Intangible assets under development aging schedule as at March 31, 2024

₹ in Lakhs

	Amount ₹ in Lakhs for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	595.34	680.37	-	-	1,275.71
Projects temporarily suspended	-	-	-	-	-
Total	**595.34**	**680.37**	**-**	**-**	**1,275.71**

Intangible assets under development aging schedule as at March 31, 2023

₹ in Lakhs

	Amount ₹ in Lakhs for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	680.37	-	-	-	680.37
Projects temporarily suspended	-	-	-	-	-
Total	**680.37**	**-**	**-**	**-**	**680.37**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 4.5 : RIGHT OF USE ASSETS AS AT MARCH 31, 2024

₹ in Lakhs

	Right of Use Assets		
	Leasehold Land	Right of Use Assets	Total
Gross Carrying amount			
Cost as at April 01, 2023	162.35	355.31	517.66
Additions	1,059.99	0.04	1,060.02
Disposal/Transfer	-	0.56	0.56
Cost as at March 31, 2024	1,222.33	354.79	1,577.12
Accumulated Depreciation			
As at April 01, 2023	-	73.88	73.88
Depreciation for the year	-	83.17	83.17
Disposal/Transfer		-	-
As at March 31, 2024	-	157.05	157.05
Net Carrying amount			
As at March 31, 2024	1,222.33	197.74	1,420.07

NOTE 4.5 : RIGHT OF USE ASSETS AS AT MARCH 31, 2023

₹ in Lakhs

	Right of Use Assets		
	Leasehold Land	Right of Use Assets	Total
Gross Carrying amount			
Cost as at April 01, 2022	162.35	159.65	321.99
Additions	-	195.66	195.66
Disposal/Transfer	-	-	-
Cost as at March 31, 2023	162.35	355.31	517.66
Accumulated Depreciation			
As at April 01, 2022	-	15.83	15.83
Depreciation for the year	-	58.05	58.05
Disposal/Transfer		-	-
As at March 31, 2023	-	73.88	73.88
Net Carrying amount			
As at March 31, 2023	162.35	281.43	443.77

1. There are no future minimum lease payments in respect of these leasehold land. The lease terms generally expires within period of 85-95 years and as per the lease agreement, the lease term for the leasehold facility can be renewed for a further period of years subject to other terms and conditions and for other leasehold facility the renewal will be mutually.
2. Impairment of Assets: There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets
3. There is no restriction on the title of intangible assets
4. For Intangible Assets pledges as securities refer note 48
5. Title deed of the holding companie's immovable property sitiuated at Khasra no. 423, SIDCUL, Plot no. 5, Pantnagar, Uttarakhand was held in the name of Nirmiti Auto Components Pvt. Ltd. which was amalgamated with the company & name change process with concerned authority was pending which is completed in FY 2023-24 and Title deed is held in the name of the holding company.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 5 : INVESTMENT OTHERS (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity Shares:		
Investment at Fair Value through Profit & Loss		
Unquoted Equity Shares		
Rupee Co-operative Bank Ltd.	5.00	5.00
20,000 equity shares of face value ₹ 25		
Less : Provision for Diminution in Value of Investments	(5.00)	(5.00)
	-	-
NKGSB Co-operative Bank Ltd.	5.00	5.00
50,000 equity shares of face value ₹ 10		
Vidya Sahakari Bank Ltd.	5.00	5.00
5,000 equity shares of face value ₹ 100		
Chinar Commerce Private Limited	15.90	15.90
8,750 equity shares of face value ₹ 10		
Less: Impairment of Investment	(15.90)	(15.90)
Total	**10.00**	**10.00**
Aggregate amount of quoted investment		
Aggregate amount of Unquoted investment	30.90	30.90
Aggregate amount of impairment in the Value of investment	20.90	20.90

NOTE 6 : OTHER FINANCIAL ASSETS NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	188.11	125.29
Margin Money Deposits with Banks (restricted)- Deposits with original maturity of more than 12 months. These are pledged with the Banks	-	240.80
Total	**188.11**	**366.08**

NOTE 7 : INCOME TAX ASSETS (NET)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions) - Unsecured, considered good	339.48	473.97
Less: Current Tax Payable for the year	39.66	30.00
Less: Refunds Received	298.92	427.90
Add: Taxes paid during the year	258.57	323.41
Total	**259.48**	**339.48**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 8 : DEFERRED TAX ASSETS (MAT CREDIT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2022
Deferred tax assets (MAT Credit)	1,277.33	1,341.07
Deferred tax assets	32.56	32.56
Total	**1,309.89**	**1,373.63**
Deferred tax assets (MAT Credit) year wise details		
Assessment Year	₹ in Lakhs	₹ in Lakhs
2009-10	-	63.74
2010-11	47.20	47.20
2011-12	477.19	477.19
2012-13	750.74	750.74
2015-16	1.16	1.16
2017-18	1.04	1.04
	1,277.33	1,341.07
Deferred tax assets year wise details		
Financial Year	₹ in Lakhs	₹ in Lakhs
2022-23 (Refer Note 44 B)	32.56	32.56

NOTE 9 : OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities	50.97	51.49
Industrial Promotion Subsidy Receivable (Refer Sub note 9.1)	418.36	735.35
Capital Advance (Unsecured & Considered good)	3,368.50	45.84
Total	**3,837.83**	**832.67**

NOTE 9.1

Industrial Promotion Subsidy is receivable from Government of Maharashtra under Package Scheme of Incentives for the years from FY 2009-10 to FY 2016-17. These are receivable after completion of assessment under Maharashtra Value Added Tax Act, 2002.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 10 : INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (includes lying with third parties)	3,124.25	2,896.08
Work-in-progress (includes tools & dies)	1,520.35	1,604.96
Finished goods (includes goods in transit as at March 31, 2024 ₹ 260.12 Lakh and as at March 31, 2023 ₹ 85.52 Lakh)	466.56	392.55
Stores and spares and packing	22.25	23.67
Scrap Material	85.89	86.31
Land and Development Cost (WIP)	10,993.66	11,299.57
Total	**16,212.95**	**16,303.14**

Note: Inventories have been offered as securities against the working capital facilities provided by the banks. Refer note 48.

NOTE 11 : TRADE RECEIVABLES CURRENT

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	11,409.85	7,553.05
Doubtful	243.09	62.02
sub-total	**11,652.94**	**7,615.07**
Less: Allowances for Doubtful Debt (Expected Credit Loss)	243.09	62.02
Total	**11,409.85**	**7,553.05**
Includes of the above trade receivables of related parties	**Nil**	**Nil**

The Balances of certain trade receivables are subject to balance confirmation and/or reconciliation, however we have verified and reconcile them through an alternative process.

The Group's exposure to credit and loss allowances related to trade receivables are disclosed in note 36

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring / discounting arrangement. Under these arrangements, the Company has transferred the relevant receivables to the financial institutions in exchange for cash (net of deductions) and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under these agreement is presented as secured borrowing.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

The relevant carrying amounts are as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Transferred receivables	3,404.03	4,147.18
Associated Secured Borrowing (Refer Note 22)	3,404.03	4,147.18

Trade Receivables Ageing Schedule

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	**Undisputed Trade receivables – considered good**		
	Not due	10,088.07	6,370.45
	Less than 6 months	524.76	725.28
	6 months - 1 year	334.16	114.57
	1-2 years	377.09	115.71
	2-3 years	84.55	42.58
	More than 3 years	1.23	184.47
	Total	**11,409.85**	**7,553.05**
(ii)	**Undisputed Trade Receivables – considered doubtful**		
	Not due	-	-
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	243.09	62.02
	Total	**243.09**	**62.02**
(iii)	**Undisputed Trade Receivables – credit impaired**	-	-
(iv)	**Disputed Trade Receivables–considered good**		
	Not due	-	-
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	**-**	**-**
(v)	**Disputed Trade Receivables – considered doubtful**		
	Not due	-	-
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	**-**	**-**
(vi)	**Disputed Trade Receivables – credit impaired**	-	-
	Total Trade Receivable	**11,652.94**	**7,615.07**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 12 : CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	13.79	7.08
Margin Money Deposits (restricted)	0.16	0.16
Cash on Hand	0.65	0.85
Total	**14.61**	**8.09**

NOTE 13 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Margin Money Deposits (restricted) - Deposits with original maturity of more than 3 months but less than 12 months*	1,891.81	441.49
Total	**1,891.81**	**441.49**

* *These are pledged with banks and government departments (Refer Note No 48)*

NOTE 14 : LOANS AND ADVANCES (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured & considered good		
Advances to Employees	20.28	6.13
Loans to Others	-	17.99
Note : Loans to others are net of provision for doubtful debts of ₹ 17.99 Lakh (Previous year ₹ 17.99 Lakh)		
Total	**20.28**	**24.12**

NOTE 15 : OTHER FINANCIAL ASSETS (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured & considered good		
Security deposits	35.99	32.23
Total	**35.99**	**32.23**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 16 : OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities (Input tax credit of GST)	788.55	258.37
Advances for Expenses (Unsecured & considered good)	10.55	4.46
Interest Receivable	7.46	-
Prepayments	46.32	63.69
Advances to suppliers* (Unsecured & considered good)	1,296.24	1,118.47
Electricity duty refund receivable	-	6.67
Total	**2,149.11**	**1,451.67**
* The Balances of certain advances are subject to balance confirmation and/or reconciliation, however we have verified and reconcile them through an alternative process		
Includes of the above advances to suppliers of related parties	403.22	519.01

NOTE 17 : SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
46,000,000 Equity shares of ₹10 each with voting rights	4,600.00	4,200.00
(Previous Year 42,000,000 Equity shares)		
Issued, Subscribed and fully paid up		
(as at March 31, 2024: 38,963,164 Equity shares of ₹10 each)	3,896.32	3,896.32
(as at March 31, 2023: 38,963,164 Equity shares of ₹10 each)		
Total	**3,896.32**	**3,896.32**

a. Movement in authorised share capital

₹ in Lakhs

Particulars	Equity Share Capital	
	Number of shares	Amount ₹ in Lakhs
As at April 01, 2022	42,000,000	4,200.00
Increase / (decrease) during the year	-	-
As at April 01, 2023	42,000,000	4,200.00
Increase / (decrease) during the year	4,000,000	400.00
As at March 31, 2024	46,000,000	4,600.00

b. Movement in Issued, Subscribed and fully paid up share capital

₹ in Lakhs

Particulars	Equity Share Capital	
	Number of shares	Amount ₹ in Lakhs
As at April 01, 2022	37,963,164	3,796.32
Increase / (decrease) during the year	1,000,000	100.00
As at April 01, 2023	38,963,164	3,896.32
Increase / (decrease) during the year	-	-
As at March 31, 2024	38,963,164	3,896.32

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

c. Shares held by holding/ ultimate holding company and /or their subsidiaries/ associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

d. Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are no bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

e. During the year 2022-23 following equity share were issued by the holding company

1. The Board of Directors of the holding Company has converted the share warrants and allotted 1,000,000 equity shares of the face value of ₹ 10/- each fully paid at a premium of ₹ 35/- each

f. Details of shares held by shareholders holding more than 5% of equity share of the company

₹ in Lakhs

Name of the Shareholder	As at March 31, 2024	
	Number of shares held	% holding
Shivaji Tukaram Akhade	5,849,981	15.01
IndiaNivesh Renaissance Fund	4,794,520	12.31
Sudhir Vitthal Mungase	4,323,431	11.10
Sharjah Cement and Industrial Development Company Ltd	3,265,432	8.38
JM Financial Asset Reconstruction Company Limited	2,702,702	6.94
Utpal H Sheth	-	-
	20,936,066	**53.74**

₹ in Lakhs

Name of the Shareholder	As at March 31, 2023	
	Number of shares held	% holding
Shivaji Tukaram Akhade	5,849,981	15.01
IndiaNivesh Renaissance Fund	4,794,520	12.31
Sudhir Vitthal Mungase	4,323,431	11.10
Sharjah Cement and Industrial Development Company Ltd	3,265,432	8.38
JM Financial Asset Reconstruction Company Limited	2,702,702	6.94
Utpal H Sheth	2,375,000	6.10
	23,311,066	**59.84**

g. Terms and rights attached to equity shares

The company has only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitiled to one vote per share. The company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distributions of all preferrential amounts. The distribution will be in proprtion to the number of equity shares held by the shareholders.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

h. Details of share holding of promotors (Equity shares)

Sr. No	Promoters name	As at March 31, 2024		As at March 31, 2023		Change in*	
		No. of shares	% of holding	No. of shares	% of holding	No. of shares	%
1	Shivaji Tukaram Akhade	5,849,981	15.01	5,849,981	15.01	-	0.00%
2	Sudhir V. Mungase	4,323,431	11.10	4,323,431	11.10	-	0.00%
3	Vilas V. Lande	1,419,176	3.64	1,419,176	3.64	-	0.00%
4	Rema Radhakrishnan	308,717	0.79	308,717	0.79	-	0.00%
5	M. Radhakrishnan	109,953	0.28	109,953	0.28	-	0.00%
6	Linc Wise Software Pvt Ltd	1,000,000	2.57	1,000,000	2.57	-	0.00%

percentage change is computed with respect to the number at the beginning of the year and number of shares at the end of the year

Sr. No	Promoters name	As at March 31, 2023		As at March 31, 2022		Change in*	
		No. of shares	% of holding	No. of shares	% of holding	No. of shares	%
1	Shivaji Tukaram Akhade	5,849,981	15.01	5,349,981	14.09	500,000	9.35%
2	Sudhir V. Mungase	4,323,431	11.10	3,823,431	10.07	500,000	13.08%
3	Vilas V. Lande	1,419,176	3.64	1,419,176	3.64	-	0.00%
4	Rema Radhakrishnan	308,717	0.79	308,717	0.79	-	0.00%
5	M. Radhakrishnan	109,953	0.28	109,953	0.28	-	0.00%
6	Linc Wise Software Pvt Ltd	1,000,000	2.57	1,000,000	2.57	-	0.00%

percentage change is computed with respect to the number at the beginning of the year and number of shares at the end of the year

NOTE 18 : OTHER EQUITY

A. Reserves and Surplus

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	28,083.25	28,083.25
Revaluation Reserve	90.59	90.59
General Reserve	1,202.28	1,202.28
Equity component of compound financial instruments	3,841.86	61.75
Other Comprehensive Income (OCI)	43.65	26.87
Retained Earnings	(24,156.35)	(25,859.09)
Total Reserves and Surplus	**9,105.27**	**3,605.66**

B. Money received against share warrants

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
	563.75	-
Total Other Equity	**9,669.02**	**3,605.66**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Reserves and Surplus

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve		
Balance at the beginning of the year	28,083.25	27,733.25
Add: premium received	-	350.00
Balance at the end of the year	28,083.25	28,083.25
Revaluation Reserve		
Balance as at the beginning and end of the year	90.59	90.59
General Reserve		
Balance as at the beginning and end of the year	1,202.28	1,202.28
Equity component of compound financial instruments		
Balance at the beginning of the year	61.75	61.75
Add: Equity Compoments of CCD12%	3,841.86	-
Less: Equity Compoments of OCD transfer to retained earning	61.75	-
Balance as at the end of the year	3,841.86	61.75
Other Comprehensive Income (OCI)		
Balance as at the beginning of the year	26.87	38.72
Add: Items of other comprehensive income recognised directly in retained earnings (Remeasurement of post-employment benefit obligations- (loss)/ gain)	16.78	(11.85)
Balance as at the end of the year	43.65	26.87
Retained Earnings		
Balance as at the beginning of the year	(25,859.09)	(26,971.30)
Add: Profit / (Loss) for the year	1,640.98	1,112.06
Add: Impact of strike-off of subsidiary*	-	0.15
Add: Equity Compoments of OCD transfer to retained earning	61.75	-
Balance as at the end of the year	(24,156.35)	(25,859.09)
Total	**9,105.27**	**3,605.66**

Nature and Purpose of Reserves:

a) **Retained earnings :**

Retained earnings represent the amount of accumulated earnings of the Company

b) **Securities premium account:**

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

c) **Revaluation Reserve:**

Revaluation Reserve is used to record the revaluation amount which represents the current and probable future value of assets which is higher than the recorded historic cost of the same asset.

d) **General Reserves:**

Represents amounts transferred from retained earnings in earlier years as per the requirements of the erstwhile Companies Act, 2013 and transition adjustments on implementation of new accounting standards.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

e) **Other Comprehensive income:**

This reserve represents the comulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other comprehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.

f) **Equity component:**

Equity component of compound financial instruments is represent for amount of compulsory convertible debentures

Money received against share warrants

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	112.50
Add: warrants issued during the year	563.75	-
Less: warrants converted in equity shares during the year	-	112.50
Balance at the end of the year	563.75	-

Share warrants issued during the financial year 2023-24.

The holding Company had issued 22,00,000 convertible share warrants on preferential basis to the Promoters pursuant to the shareholders' approval obtained on November 07, 2023. The warrants were allotted on January 01, 2024 at a price of ₹ 102.50 each ("warrant price") upon receipt of 25 % upfront amount ₹ 563.75 Lakh.

CCDs issued during the financial year 2023-24.

The Company had alloted 26,00,755 CCDs at a price of ₹ 102.50 each in first tranche on December 28, 2023 fully paid up and 16,11,482 CCDs at price of ₹ 102.50 each in second tranche on January 01, 2024 fully paid up.

The balance of equity component transfer to retained earning during the financial year 2023-24.

2142857 fully paid Secured Optional Convertible Debentures of Face Value of ₹ 70 each amounting to ₹ 1500.00 lakh issued by the Company during the year. The Debenture shall carry interest rate of 9% per annum and for a maximum period of 18 months from the date of allotment i.e. November 10, 2020 and thereafter Redeemed during the year 2022-23. The Balance of equity component related to OCD has been transferred to retained earning during 2023-24.

Share warrants converted during the financial year 2022-23

The outstanding amount on share warrants had to be paid in full on or before twelve months from the date of allotment of warrants. The Promoters have paid the balance 75% of warrant price on June 01, 2022 and exercised their right for conversion of 10,00,000 warrants into equal number of equity shares of the Company. Hence, the Board of Directors of the Company has allotted 10,00,000 equity shares of the face value of ₹ 10/-each fully paid at a price of ₹ 45/- each on June 01, 2022.

NOTE 19 : BORROWINGS (NON CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From Financial Institutions (Refer Note 19.1 & 19.2)	5,076.02	3,146.48
Unsecured		
From Financial Institutions	180.35	-
Total	**5,256.37**	**3,146.48**

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

NOTE 19.1 : DETAILS OF REPAYMENT OF TERM LOAN

₹ in Lakhs

Lender	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Nature of Facility	Terms of repayment/ Maturity detail
JM Financial ARC-Restructured TL	-	760.00	Term Loan	Repayment in 10 quarterly installament commencing from Dec 2021 till Mar 2024 (Restructured)
JM Financial ARC-Converted TL	-	1,000.00	Term Loan	Repayment in 8 quarterly installament commencing from Aug 2022 till April 2024.
Tata Motors Finance Solution Ltd	239.11	315.70	Term Loan	Repayment in 72 equatted monthly installments starting from Oct-2020 to Sept-2026.
Tata Motors Finance Solution Ltd	255.32	336.49	Term Loan	Repayment in 72 equatted monthly installments starting from Oct-2020 to Sept-2026.
Tata Motors Finance Solution Ltd	1,037.11	1,366.41	Term Loan	Repayment in 72 equatted monthly installments starting from Oct-2020 to Sept-2026.
Tata Motors Finance Solution Ltd	1,417.38	1,816.06	Term Loan	Repayment in 48 equatted monthly installments starting from Jan-2023 to Dec-2026.
Tata Motors Finance Solution Ltd	3,332.98	-	Term Loan	Repayment in 72 equatted months(including 12 months moratorium on principal repayment).
Mahindra and Mahindra Financial Services Limited	272.55	-	Term Loan	Repayment in 36 equatted monthly installments starting from Dec-2023 to Nov-2026.
Sub-total	**6554.45**	**5594.66**		
Less : Current maturities of long term borrowings	1,298.08	2,448.18		
Total	**5256.37**	**3146.48**		

19.2 DETAILS OF SECURITY OFFERED FOR BORROWINGS OUTSTANDING AS AT MARCH 31, 2024

1. Bank of Baroda's working capital are secured by exclusive First Charge by way of equitable mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc. both present and future situated at Plot No.5, 6 & 8, Tata Motors Ltd. Vendor Park, Rudrapur, Uttarakhand and Second Charge by way of mortgage of factory land & building, office building and hypothecation of other fixed assets of the Company viz. Plant & Machinery, Tools & Dies, Instruments & Equipments, Furniture & Fixture, Electrical Installation, Office Equipments, Computers, etc., both present and future situated at S.No. 313,314, 320 to 323, at Nanekarwadi, Chakan, Pune 410501. (called as Chakan Unit- II).

2. Tata Motors Finance Solutions Ltd 's Term loans are secured by first charge on Land & Building, Plant & Machinery of the Company situated at S. No. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal Khed, Dist Pune Extension of First Pari passu charge of ₹ 2375 Lakh. Further they are secured by First & Exclusive charge on land, Building, Plant & Machinery both present and future situated at Survey no. 287, 291 to 295 and 298 Nanekarwadi, Taluka Khed, Dist Pune and

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

first exclusive charge on land and building, plant & machinery situated at Plot No. 186-A, Belur Industrial Area growth Centre, Opp. High Court, Dharwad, Karnataka and first charge of land & building, plant & machinery situated at Plot No. AV-34, Sanand Industrial Estate, Sanand, Nalsarovar, Ahmedabad, Gujarat.

3. Personal Gaurantee of Managing Director and One Promotor Director is given for Loan amount ₹ 400 lakh from Mahindra and Mahindra Financial Services Limited.

4. (a) Credit facilities of Bank Of Baroda are secured by personal guarantee of Managing Director, One Promotor Director and one employee of the company and for LC limit of ₹ 1900 Lakh (b) Credit Facilities of Tata Motors Financial Services Ltd are further guaranteed by Managing Director and One Promotor Director in their personal capacity.

5. Interest rate for above loans are range between 11.35% to 16.45%

6. Bank of Borada working capital is secured by first pari-passu charge on stock & book debts of the Company.

7. The Company has delayed/defaulted in the payment of borrowings. The summary of default during the year is as under :

₹ in Lakhs

Name of Lender	Nature of Borrowing	Principal	
		Total amount not paid on due date (₹ in Lakhs)	Period (maximum days)
Tata Motors Finance Solution Ltd	Rupee Term Loan	127.98	8

₹ in Lakhs

Name of Lender	Nature of Borrowing	Interest	
		Total amount not paid on due date (₹ in Lakhs)	Period (maximum days)
Tata Motors Finance Solution Ltd	Rupee Term Loan	71.26	8

₹ in Lakhs

Name of Lender	Nature of Borrowing	Grand Total	
		Total amount not paid on due date (₹ in Lakhs)	Period (maximum days)
Tata Motors Finance Solution Ltd	Rupee Term Loan	199.24	8

NOTE 20 : LEASE LIABILITIES (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note No.41B)	148.43	232.83
Total	**148.43**	**232.83**

NOTE 21 : PROVISIONS (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (Refer note 45)	30.95	26.91
Compensated absences (Refer note 45)	105.81	92.69
Total	**136.76**	**119.60**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 22 : BORROWINGS (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand - cash credit		
From Banks	1,581.53	1,588.80
From Financial Institutions	999.97	999.99
Current Maturities-		
Long-Term Borrowings	1,205.88	2,448.18
Compulsory Convertible Debentures (CCD)	490.26	-
Bill discounted	3,404.03	4,147.18
Unsecured		
Current Maturities of Long-Term Borrowings	92.20	-
From Financial Institutions	5960.86	3,494.55
Related Parties - Intercorporate deposits (Refer Note 39)	159.44	408.72
Related Parties - Promotors & Directors (Refer Note 39)	66.59	491.99
Others - Intercorporate deposits	2,438.79	293.30
Total	**13,960.76**	**13,872.71**

1. All working capital borrowings from the banks have been secured with first charge by hypothecation of current assets of the Holding Company and further secured with Second Charge by Mortgage / Hypothecation of Fixed Assets of the Holding Company.
2. Working capital borrowings from Banks are further guaranteed in the personal capacity by Managing Director, One Promoter Director and One emplyee of the Holding Company.
3. Unsecured loan to subsidiaries, related parties and other corporates are repayable on demand
4. The Company had alloted 26,00,755 CCDs at a price of ₹ 102.50 each in first tranche on December 28, 2023 fully paid up and 16,11,482 CCDs at price of ₹ 102.50 each in second tranche on January 01, 2024 fully paid up.

NOTE 23 : TRADE PAYABLES

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
(A)	Total outstanding dues of micro and small enterprises	**1,586.24**	**755.14**
	(Refer note no 43 for disclosures as per MSMED Act 2006)		
	Outstanding dues of Creditors other than micro and small enterprises		
	Acceptances (Letter of credit)	1,190.93	1,124.77
	Trade payables (other than related parties)	4,785.02	5,277.46
	Trade payables to related parties (refer note no 39)	367.28	238.63
(B)	Total outstanding dues of Creditors other than micro and small enterprises	**6,343.22**	**6,640.87**
Total Trade Payable (A+B)		**7,929.46**	**7,396.00**

The Balances of certain trade payables are subject to balance confirmation and/or reconciliation, however we have verified and reconcile them through an alternative process

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(I) MSME		
a) Disputed dues - MSME		
Not Due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**-**	**-**
b) Other than Disputed dues-MSME		
Not Due	765.87	322.19
Less than 1 year	794.41	431.71
1-2 Years	20.04	1.22
2-3 Years	3.76	-
More than 3 years	2.16	0.02
Total	**1,586.24**	**755.14**
(II) Other Than MSME		
a) Disputed dues - Others		
Not Due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**-**	**-**
b) Other than Disputed dues-Others		
Not Due	3,430.58	3,537.09
Less than 1 year	2,539.23	2,813.66
1-2 Years	196.05	97.10
2-3 Years	65.55	66.10
More than 3 years	111.81	126.90
Total	**6,343.22**	**6,640.87**
Grand Total	**7,929.46**	**7,396.00**

NOTE 24 : OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	337.97	345.59
Payables for capital goods	629.27	-
Other expenses payables	1,046.96	497.94
Settlement Claim Payable	391.70	386.15
Interest Payable	323.34	735.70
Total	**2,729.25**	**1,965.38**
Lease liabilities (Refer Note 41 B)	79.05	67.51
Total	**2,808.29**	**2,032.90**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 25 : OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	285.46	266.73
Statutory dues payables	2,051.26	2,386.85
Other Payables	4.59	2.97
Advance against Sale of Investment	4,400.00	-
Total	**6,741.31**	**2,656.55**

NOTE 26 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 45)	585.36	526.34
Compensated absences (refer note 45)	9.91	8.84
Income Tax Provision	-	5.50
Total	**595.27**	**540.69**

NOTE 27 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customer		
Sale of products	58,545.96	56,656.50
Sale of services	289.38	293.80
Other operating revenues	6,579.96	8,024.72
Total	**65,415.30**	**64,975.01**

A) **Disaggregate revenue**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised for the year 2023-24		
Revenue recognised at point-in-time for the year 2023-24	65,415.30	64,975.01
Revenue recognised over time for the year 2023-24	-	-
Based on geographical area		
Revenue for the year 2023-24 from customers within India	65,231.80	64,568.49
Revenue for the year 2023-24 from customers outside India	183.50	406.52
Disaggregation of revenue		
Based on type of goods		
Components, assemblies and sub-assemblies	49,497.76	50,551.30
Tools, dies and moulds	3,838.31	883.16
Scrap	6,557.19	8,008.13
Others	5,522.04	5,532.43
Based on market		
Original equipment manufacturers	52,078.96	50,346.97
Others	13,336.34	14,628.05

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

B) Details of contract balances:

The following table provides information about trade receivables and contract liabilities from contracts with customers.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	11,409.85	7,553.05
Contract Liabilities	285.46	266.73

The contract liabilities primarily relate to the advance consideration received from customers and claims payable to customers, for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances during the year ended are as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities at the beginning of the year	266.73	303.93
Revenue recognised that was included in the contract liability balance at the beginning of the year	156.92	140.31
Increase due to cash received, excluding amounts recognised as revenue during the year	175.65	103.11
Contract liabilities at the end of the year	**285.46**	**266.73**

C) Performance Obligations

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

D) Transaction Price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

E) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

F) Determining the transaction price and the amounts

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

G) **Cost to obtain contract or fulfil a contract**
There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

NOTE 28 : OTHER INCOME

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income	228.23	107.27
Dividend income from other Investments	-	0.35
Other non-operating income	19.92	102.19
Profit on Sale of Property, Plant & Equipment	-	42.63
Total	**248.15**	**252.45**

NOTE 29. A COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of raw material at the beginning of the year	2,982.40	2,513.44
Add : Purchases:	46,294.85	48,701.85
	49,277.24	**51,215.29**
Less : Transfer for captive consumption for scooter development	46.67	-
Inventory of raw material at the end of the year	3,210.14	2,982.40
Total	**46,020.43**	**48,232.90**

NOTE 29.B : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:		
Finished goods	466.56	392.55
Work-in-progress (includes tools & dies)	1,520.35	1,604.96
	1,986.91	**1,997.51**
Inventories at the beginning of the year:		
Finished goods	392.55	660.47
Work-in-progress (includes tools & dies)	1,604.96	1,735.65
	1,997.51	**2,396.12**
Net (increase) / decrease	**10.60**	**398.61**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 30 : EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	3,451.73	3,204.43
Contributions to provident and other funds	148.03	136.46
Gratuity expenses	115.98	97.08
Employee Insurance expenses	19.40	19.73
Staff welfare expenses	284.16	251.00
Compensated absences	23.83	21.76
Total	**4,043.11**	**3,730.46**

NOTE 31 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense on:		
(i) Borrowings	1,492.58	1,581.14
(ii) Letter of Credit	-	0.37
(iii) Interest on delayed / deferred payment	447.69	273.55
(iv) Interest to others	252.71	223.34
(b) Other borrowing costs	29.41	17.55
(c) Bank Charges & Commission	81.41	102.58
Total	**2,303.80**	**2,198.54**

NOTE 32 : DEPRECIATION AND AMORTISATION

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 4)	1,286.38	1,693.66
Amortisation of intangible assets (refer note 4)	13.75	11.76
Amortisation of ROU assets (refer note 4)	83.17	58.05
Total	**1,383.29**	**1,763.47**

NOTE 33 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and Spares	902.48	810.25
Consumption of packing material	127.70	138.97
Outsourced direct labour cost	3,804.52	3,196.05
Power and fuel	2,170.57	1,931.33
Transport charges	1,035.94	1,132.70
Repairs and maintenance - Buildings	47.25	65.47
Repairs and maintenance - Machinery	556.46	444.20
Repairs and maintenance - Others	170.14	157.73

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tooling and designing charges	-	9.20
Insurance	17.64	23.89
Rent	103.14	85.66
Rates and taxes	151.56	91.43
Communication expenses	26.52	22.88
Travelling and conveyance	55.39	32.17
Printing and stationery	37.41	14.48
Legal and professional fees	484.45	217.48
Security charges	119.86	117.99
Director sitting fees	26.19	19.90
Provision for Bad Debts	181.07	3.67
Payments to auditors (see sub-note1)	47.41	44.72
Net loss on foreign currency transactions	3.36	40.72
Miscellaneous expenses	139.04	142.95
MAT credit written off (Net)	63.74	-
Sundry balances writeoff (Net) (see sub-note2)	5.21	13.17
Total	**10,277.05**	**8,757.02**

NOTE 33.1 : OTHER EXPENSES (SUB-NOTE 1)

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to auditors comprises		
Audit fees	28.52	31.66
Limited review fees	13.50	10.00
Reimbursement of expenses	2.59	3.06
Certification expenses	2.80	-
Total	**47.41**	**44.72**

NOTE 33.2 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE :

The Company does not meet the criteria specified in sub section (i) of section 135 of the Companies [Corporate Social Responsibilities (CSR) Rule 2014] Act. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 33.3 FOLLOWING EXPENSES WERE CAPITALISED DURING THE YEAR 2023-24

₹ in Lakhs

Particulars	For the year ended March 31, 2024
Interest on loan funds for capex	177.88
Total	**177.88**

NOTE 34. : EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales tax dues paid in amnesty scheme	-	(164.55)
Profit on Sale of Property, Plant & Equipment	-	1,239.89
Insurance Claim received	-	280.00
Loss on impairment of equity share of AIPL	-	(367.43)
Provision for Doubtful Debts	-	(62.02)
Impairment Charge - Investments in Chinar Commerce	-	(15.90)
Total	**-**	**909.99**

Notes:

1) **Sales tax dues paid in amnesty scheme:** Exceptional items for the year ended on March 31, 2023 includes ₹ 164.55 Lakh for sales tax dues paid under the MVAT amnesty scheme of maharashtra state government.

2) **Profit on Sale of Property, Plant & Equipment:** Exceptional items for the year ended on March 31, 2023 includes Profit of ₹ 1239.89 Lakh from Sale of Land & factory shed/building at Survey No. Plot No.E12-17 (7) & (8), MIDC, Bhosari, Pune-411026 unit of the Company.

3) **Insurance Claim received:** Exceptional items for the year ended on March 31, 2023 includes ₹ 280 Lakh for Insurance claim received against Directors & Officers liability insurance policy for expenses incurred in legal matter for CJ Automotive settlement.

4) **Loss on impairment of equity share investment:** Exceptional items for the year ended on March 31, 2023 includes loss ₹ 367.43 Lakh on impairment of equity share investment in Autoline Industrial Parks Limited by Autoline Design Software Limited. The management of the company identified a potential buyer MNSC Realty & Developers Pvt. Ltd for its stake sale and the Company have entered into a Memorandum of Understanding (MoU) with MNSC Realty & Developers Pvt. Ltd on April 28, 2023. Difference beteen selling price and cost prices booked as impairment loss.

5) **Provision of Doubtful Debts:** Exceptional items for the year ended on March 31, 2023 includes ₹ 62.02 Lakh for doubtful debts provision made for trade receivable in Autoline Design Software Limited.

6) **Loss on impairment of equity share investment:** Exceptional items for the year ended on March 31, 2023 includes ₹ 15.90 Lakh for impairment of equity share investment in Chinar Commerce Pvt Ltd by Autoline Industrial Parks Limited.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 35. : FAIR VALUE MEASUREMENT

Financial Instrument by category

As at March 31, 2024

₹ in Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
Financial Assets:			
Non-Current			
Other Financial assets	188.11		188.11
Investments		10.00	10.00
Current			
Trade Receivables	11,409.85		11,409.85
Cash and cash equivalents	14.61		14.61
Bank balances other than cash and cash equivalents	1,891.81		1,891.81
Loans and advances	20.28		20.28
Other Financial assets	35.99		35.99
Financial Liabilities:			
Non-Current			
Borrowings	5,256.37		5,256.37
Lease liabilities	148.43		148.43
Current			
Borrowings	13,960.76		13,960.76
Lease liabilities	79.05		79.05
Trade payables	7,929.46		7,929.46
Other financial liabilities	2,729.25		2,729.25

As at March 31, 2023

₹ in Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
Financial Assets:			
Non-Current			
Other Financial assets	366.08		366.08
Investments		10.00	10.00
Current			
Trade Receivables	7,553.05		7,553.05
Cash and cash equivalents	8.09		8.09
Bank balances other than cash and cash equivalents	441.49		441.49
Loans and advances	24.12		24.12
Other Financial assets	32.23		32.23
Financial Liabilities:			
Non-Current			

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carring value
Borrowings	3,146.48		3,146.48
Lease liabilities	232.83		232.83
Current			
Borrowings	13,872.71		13,872.71
Lease liabilities	67.51		67.51
Trade payables	7,396.00		7,396.00
Other financial liabilities	1,965.38		1,965.38

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

₹ in Lakhs

	Date of Valuation	Level 1	Level 2	Level 3
Financial Assets				
Investments:				
Equity Instruments	March 31, 2024	-	-	10.00

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

₹ in Lakhs

	Date of Valuation	Level 1	Level 2	Level 3
Financial Assets				
Investments:				
Equity Instruments	March 31, 2023	-	-	25.90

The carrying amount of trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalent, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature. The Group has availed long term borrowings from banks and financial institutions carrying interest in the range of 11.35% to 16.45%. The carrying values approximates their respective fair values. Similarly the fair value of non-current financial assets also approximates its carrying value.

The Cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value.

Financial assets and liabilities measured at Amortised cost:

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

The fair value of investments in mutual funds are based on the price quotation at the reporting date obtained from the asset management companies.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Group does not have any financial asset in this measurement category.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, mutual funds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group does not have any financial asset in this measurement category."

Valuation technique used to determine fair value
Specific valuation technique used to value financial instruments include

- Fair value of forward foreign exchange contracts is determined using forward exchange rate as at the balance sheet date
- Fair value of remaining financial instruments is determined using discounted cash flow analysis

Valauation processes

For valuation of financial assets and liabilities, the finance department of the company includes a team that performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO and the valuation team on regular basis.

NOTE 36 : FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies, the Group is exposed primarily to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, the Group has a system based approach and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks which covers risks associated with the financial assets and liabilities such as credit risks, liquidity risk etc. The risk management policy is approved by the board of directors. The risk management framework aims to achieve greater predictability to earnings by determining the financial value of the expected earnings in advance. Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

A. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. Currently the Group is facing liquidity crises due to huge interest cost.

Management monitors rolling forecast of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet this.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net and gross settled derivative financial instruments for which the contractual maturities are essentail for an understanding of the timing of the cash flows.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lakhs

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
March 31, 2024				
Non Derivatives				
Borrowings	10,556.73	1,777.48	3,478.89	15,813.10
Lease liabilities	79.05	84.15	64.28	227.47
Bill Discounting	3,404.03			3,404.03
Trade Payables	7,929.46			7,929.46
Other Financial Liabilities	2,729.25			2,729.25
Total Non-Derivative Liabilities	**24,698.51**	**1,861.62**	**3,543.17**	**30,103.31**

₹ in Lakhs

Contractual maturities of financial Liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
March 31, 2023				
Non Derivatives				
Borrowings	9,725.52	1,203.86	1,942.62	12,872.01
Lease liabilities	67.51	83.83	149.00	300.34
Bill Discounting	4,147.18			4,147.18
Trade Payables	7,396.00			7,396.00
Other Financial Liabilities	1,965.38			1,965.38
Total Non-Derivative Liabilities	23,301.60	1,287.68	2,091.62	26,680.91

B. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

(a) Interest rate risk

The Group has fixed rate borrowing and variable rate borrowings in order to obtain more efficient leverage. The fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Floating rate debt results in cash flow interest rate risk. The Group has taken both interest rate risk debts for managing its liquidity and day to day requirements of the funds.

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

The exposure of the borrowings [long term and short term (excluding bill discounting receivable)] to interest rate changes at the end of the reporting period are as follows :

₹ in Lakhs

Particulars	31-Mar-24	31-Mar-23
Variable Rate Borrowings	5,103.60	5,083.35
Fixed Rate Borrowings	10,709.50	7,788.66
Total Borrowings	15,813.10	12,872.01

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swaps contracts outstanding's

₹ in Lakhs

	As at March 31, 2024		
	Weighted average interest rate	Balance (₹ in Lakhs)	% of total loans
Bank loans, cash credits, working capital loans	12.94%	5,103.60	32.27%
Net exposure to cash flow interest rate risk		**5,103.60**	

₹ in Lakhs

	As at March 31, 2023		
	Weighted average interest rate	Balance (₹ in Lakhs)	% of total loans
Bank loans, cash credits, working capital loans	11.79%	5,083.35	39.49%
Net exposure to cash flow interest rate risk		**5,083.35**	

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Sensitivity Analysis:

The sensitivity analysis is determined on the basis of interest rates on floating liabilities. The outstanding liabilities at the year end are considered as a base for the whole year.

If all the other variable factors remain constant, the changes in 100 basis points in the interest rate (up and down), the results are in the below table.

₹ in Lakhs

Change in Interest Rate	Impact on Floating Rate Borrowings	
	As At March 31, 2024	As At March 31, 2023
Increase in rates by - 1%	51.04	50.83
Decrease in rates by - 1%	(51.04)	(50.83)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Trade Payables/ (Advance)		
USD	10.04	10.62
USD	(546.90)	(17.29)
EURO	0.40	3.16
Trade Receivable		
USD	13.32	107.00
Others		
USD	391.70	386.15

C. **Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Credit risk arises from cash and cash equivalents, other balances and deposits with bank and financial institutions and trade receivables, derivative financial instruments and financial guarantees.

Credit risk management:

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated: (A). actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations (B). actual or expected significant changes in the operating results of the counterparty (C). significant increase in credit risk on other financial instruments of the same counterparty (D). significant changes in the value of the collateral supporting the obligation or in the quality of thirdparty guarantees or credit enhancements.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2024, that defaults in payment obligations will occur.

The Group follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost other than trade receivables. The Group follows lifetime expected credit loss model (simplified approach) for recognition of impairment loss on trade receivables.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Trade Receivables

₹ in Lakhs

	As at March 31, 2024		
	Gross	Allowance	Net
Period (in months)			
Not due	10,088.07	-	10,088.07
Overdue upto 3 months	471.27	-	471.27
Overdue 3-6 months	53.49	-	53.49
Overdue more than 6 months	1,040.11	243.09	797.02
Total	**11,652.94**	**243.09**	**11,409.85**

Trade Receivables

₹ in Lakhs

	As at March 31, 2023		
	Gross	Allowance	Net
Period (in months)			
Not due	6,370.45		6,370.45
Overdue upto 3 months	479.82	-	479.82
Overdue 3-6 months	246.55	-	246.55
Overdue more than 6 months	518.26	62.02	456.24
Total	**7,615.07**	**62.02**	**7,553.05**

NOTE 37 : CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- Safegaurd their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- To Maintain an optimal capital structure to reduce the cost of capital.

The Group determines the amount of capital required on the basis of annual opearting plans, long term product and maintaining other strategic investment plans. The funding requirements are met through equity, long term borrowings and short term borrowings. The Group's policy is aimed at maintaining optimum combination of short term and long term borrowings. The Group manages its capital structure and makes adjustments considering the economic environment, the maturity profile of the overall debt of the Group and the requirement of the financial covenants.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total long term debt (refer note 19)	5,256.37	3,146.48
Total Debt	19,444.60	17,319.53
Total Equity	19,933.84	13,925.97
Total Capital	39,378.45	31,245.50
Long term debt to equity ratio	0.26	0.23
Total debt to equity ratio	0.98	1.24

NOTE 38 : SEGMENT INFORMATION

Ind As 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The company is engaged

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

mainly in the business of manufacturing sheet metal auto components and assemblies thereof. Based on the 'management approach' as defined in Ind As 108, the 'Chief operating Decision Maker' (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the company operates are India.

i) The revenue from external customer for each of the major products is as follows

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components, assemblies and sub-assemblies	49,497.76	50,551.30
Tools, Dies and Moulds	3,838.31	883.16
Scrap	6,557.19	8,008.13
Others	5,522.04	5,532.43
Total	**65,415.30**	**64,975.01**

ii) Geographical Information

₹ in Lakhs

Particulars	Revenue	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers		
Within India	65,231.80	64,568.49
Outside India	183.50	406.52
Total	**65,415.30**	**64,975.01**

Non-Current Assets : The Company has common non-current operating asset for domestic as well as overseas market, hence separate figures for these assets are not required to be published.

iii) Major customer

The Revenue from customers which is more than 10% of companies total revenue.

₹ 46724 Lakh (previous year ₹ 45646 Lakh) of the company's revenue attributable to one of its customer Tata Motors Limited Group.

NOTE 39 : RELATED PARTY TRANSACTIONS

a) Related parties and their relationship

1) Key Management Personnel (KMP)

Mr. Vilas Lande - Chairman Emeritus
Mr. Prakash B. Nimbalkar - Chairman (Non-executive Director)
Mr. Shivaji Akhade - Managing Director & CEO
Mr. Sudhir Mungase - Wholetime Director
Mr. Vijay Thanawala- Independent Director
Mr. Sridhar Ramachandran- Nominee Director (Resigned w.e.f. 03-04-2024)
Mrs. Rajashri Sai- Independent Director
Mr. Devang Dhruv - Independent Director
Mr. P J Batavia - Independent Director
Mr. Nimish Rana - Independent Director
Mr. Umesh Chavan - Director
Mr. Venugopal Rao Pendyala - Chief Financial Officer
Mr. Vinod Sharma - Company Secretary

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

2) **Relatives of KMP**
   Key Management Personal - Mr. Vilas Lande, Mr. Shivaji Akhade and Mr. Sudhir Mungase are related to each other.

3) **Companies/Entities in which KMP / Relatives of KMP can exercise significant influence**
   i) Balaji Enterprises
   ii) Shreeja Enterprises
   iii) Sumeet Packers Pvt. Ltd.
   iv) Siddhai Platers Private Ltd.
   v) Om Sai Transport Co.
   vi) Viro Hi-Tech Engineers Pvt. Ltd.
   vii) S.V. Aluext Profile Pvt. Ltd.
   viii) Vimal Extrusion Pvt Ltd
   ix) Balaji Industries
   x) Jay Ambe Enterprises
   xi) Lincwise Software Pvt Ltd
   xii) United Farming and Real Estate
   xiii) Thanawala & Company
   xiv) Impactree Data Technologies Pvt Ltd

The Company is holding 43.26% Equity Share of AIPL, however since it controls the composition of Board of Directors, AIPL is treated as Subsidiary Company.

Related parties have been identified by the Management and relied upon by the Auditors.

b) Transactions with related parties

₹ in Lakhs

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sale of Goods / Service				
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Jay Ambe Enterprises	1.75	0.50		
Balaji Industries	780.77	966.45	-	-
Om Sai Transport Co.	35.90	4.62	-	-
Shivaji Akhade	-	1.56	-	-
Sumeet Packers Pvt. Ltd.	-	2.27	-	-
S.V. Aluext Profile Pvt Ltd	0.01	0.86	-	-
Purchase of Goods / Service				
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Shreeja Enterprises	0.00	1.05	(6.05)	(15.11)
Sumeet Packers Pvt. Ltd.	45.45	40.11	67.57	23.18
Siddhai Platters Pvt. Ltd.	154.43	132.53	71.35	56.21
Om Sai Transport Co.	381.28	86.15	98.70	(115.79)

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

₹ in Lakhs

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Viro Hi-Tech Engineers Pvt. Ltd.	85.21	99.27	23.80	40.87
S.V. Aluext Profile Pvt Ltd	195.68	7.78	160.36	3.35
Jay Ambe Enterprises	30.41	42.52	15.42	16.75
Balaji Industries	797.96	1,022.41	21.49	85.28
S.V. Aluext Profile Pvt Ltd	-	0.86	1.01	1.01
Sumeet Packers Pvt Ltd	1.20	2.27	4.09	2.68
Thanawala & Co	-	-	2.16	2.16
Thanawala & Co	-	-	1.98	1.98
Impactree Data Technologies Pvt Ltd	9.61	-	6.59	-
Receiving of Services				
Key Management Personnel (KMP)				
Mr. V V Lande	30.00	23.00	25.74	19.07
Investment received (in equity)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	-	168.75	-	-
Mr. Sudhir Mungase	-	168.75	-	-
Investment received (in convertible share warrants)				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	281.88	-	-	-
Mr. Sudhir Mungase	281.88	-	-	-
Loan Received				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	858.00	1,364.00	-	300.48
Mr. Sudhir Mungase	90.00	169.36	4.38	176.82
Mr. Shivaji Akhade	22.00	-	25.95	2.19
Mr. Sudhir Mungase	22.00	-	23.76	12.50
Mr. P J Batavia	-	-	64.30	64.30
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Vimal Extrusion Pvt Ltd	1,808.02	426.00	111.41	361.34
Sumeet Packers Pvt. Ltd.	-	-	6.43	5.78
Lincwise Software Private Limited	-	-	41.60	41.60
Loan Repayment				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	1,156.38	1,074.37	-	-
Mr. Sudhir Mungase	266.82	122.00	-	-

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

₹ in Lakhs

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Vimal Extrusion Pvt Ltd	2,056.41	450.71	-	-
Interest Paid on Loan				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	24.27	20.69	-	-
Mr. Sudhir Mungase	17.29	8.11	-	-
Mr. Shivaji Akhade	1.95	-	-	-
Mr. Sudhir Mungase	1.95	-	-	-
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
Vimal Extrusion Pvt Ltd	30.94	28.91	-	-
Sumeet Packers Pvt. Ltd.	0.72	0.65	-	-
Advance for Purchase of Land				
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence				
United Farming and Real Estate	-	-	397.17	397.17
Director Remuneration				
Key Management Personnel (KMP)				
Mr. Shivaji Akhade	60.32	57.38	-	-
Mr. Sudhir Mungase	24.00	22.95	-	-
Mr. Prakash B Nimbalkar	6.33	1.40	6.33	1.40
Mr. Vijay K Thanawala	6.33	1.40	6.33	1.40
Mr. Sridhar Ramachandran	-	1.40	-	1.40
Mrs. Rajashri Sai	6.33	-	6.33	-
Mr. Sudhir Mungase	24.00	24.00	5.60	16.80
Mr. Venugopal Rao Pendyala	49.79	40.42	-	-
Mr. Vinod Sharma	7.45	-	-	-
Director Sitting Fees				
Key Management Personnel (KMP)				
Mr. Prakash B Nimbalkar	7.20	6.35	0.14	3.56
Mr. Vijay K Thanawala	6.45	4.10	0.14	1.53
Mr. Sridhar Ramachandran	5.60	4.35	-	2.95
Mrs. Rajashri Sai	4.05	1.95	0.14	0.68
Mr. Prakash B Nimbalkar	0.90	0.75	-	-
Mr. Devang Dhruv	0.60	0.75	1.49	0.95
Mr. P.J.Batavia	0.15	0.45	0.54	0.41

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	Transaction Value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Mr. Vijay Thanawala	0.75	0.75	1.22	0.54
Mr. Nimish Rana	-	-	0.41	0.41
Mr.Umesh Chavan	0.30	0.45	0.95	0.68

Note : a) The closing balances above are net of advances.

b) *All outstanding balances are unsecured and are repayable in cash*

c) *Personal guarantee is provided by Managing Director and One Promotors Director of the Company for various facilities sanctioned.*

NOTE 40 : CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt		
Central Sales Tax & VAT Dues	604.45	549.81
Central Goods and Service Tax	744.92	-
TDS Compounding Charges	609.51	-
Provident Fund Dues	60.77	60.77
Income tax dues	35.59	37.59
Letter of Credit		
Issued by Bank of Baroda	709.07	875.23

The claims subject to legal proceedings, have arisen in the ordinary course of business. The management does not reasonably expect that these claims and commitments, when ultimately concluded and determined, will have a material and adverse effect on the Group's results of operations or financial conditions.

In addition to above there are certain pending cases in respect of labour matters, the impact of which is not quantifiable and is not expected to be material.

(a) The Group has received various demand/notices from the GST & VAT/Sales Tax Department on various matters. The Group has filed/is in the process of filing of appeal for these demand/notices and does not expect any significant outflows. Major demand is for mismatch between details as per the Group with that filed by vendors and other matters for which demand is raised and interest/penalty is charged. Further, the Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are requried and disclosed as contingent liabilities where applicable, in the financial statements. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(b) There are numerous interpretative issues relating to Supreme Court (SC) judgement dated February 28, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution to provident fund under the Employees Provdent Funds and Miscellaneous Provident Act, 1952. The Group has assess the matter and there is no material impact on the financial statements as at March 31, 2024. The Group would record any further effect on its financial statements, on receiving additional clarity on the subject.

(c) The Group is contesting various claims relating to labour matters and the management believes its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(d) This represents remote liability pertaining to other employee related matters. The management believe that the chances of outflow of resources is remote

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

(e) The Group has received notice from the Income Tax Department on disallowance of expenses matters. The company has filed appeal for these demand/notices and does not expect any significant outflows. Further, the Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are requried and disclosed as contingent liabilities where applicable, in the financial statements. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(f) The Company has received notice from Income Tax department for information called for TDS compounding Charges. The Company has submitted the reply with required information to the Income tax Department.

NOTE 41 : COMMITMENTS

A) Capital Commitments

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments for Plant and Machinery	3,429.69	-

B) Leases

(a) Right-of-use assets

This note provides for information for leases where the Group is a lessee. The Group has leased Building properties. The Group has applied Ind AS 116 using the modified retrospective approach method with effect from April 01, 2019 to all leases subject to exemptions provided under Paragraph 5 of Ind AS 116.

(i) Amounts recognized in Balance Sheet:

Right-of-use assets:

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows

₹ in Lakhs

Particulars	Building	Furniture & Fixture	Total
Gross carring amount as at April 01, 2023	**252.69**	**28.73**	**281.43**
Addition during the year	0.04	-	0.04
Disposals	0.41	0.15	0.56
Deletion / Adjustment due to lease modification	-	-	-
Depreciation	76.31	6.86	83.17
Gross carring amount as at March 31, 2024	**176.01**	**21.73**	**197.74**
Gross carring amount as at April 01, 2022	143.81	-	143.81
Addition during the year	162.51	33.16	195.66
Disposals	-	-	-
Deletion / Adjustment due to lease modification	-	-	-
Depreciation	53.63	4.42	58.05
Gross carring amount as at March 31, 2023	**252.69**	**28.73**	**281.43**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Lease Liabilities:	227.47	300.34
Current	79.05	67.51
Non-current	148.42	232.83

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

The movement in lease liabilities during the year ended March 31, 2024 is as follows :

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	300.34	148.77
Additions	0.04	195.66
Disposals	0.06	-
Finance cost accrued during the period	32.40	28.53
Deletion / Adjustment due to lease modification	-	-
Payment of lease liabilities	105.24	72.62
Balance at the end of the year	**227.47**	**300.34**

The marurity analysis of lease liabilities as at March 31, 2024

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Less than one year	79.05	67.51
One to five years	148.42	232.83
More than five years	-	-
Total	**227.47**	**300.34**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Variable Lease payments

Estimation uncertainty arising from variable lease payments

There were no leases with variable lease payments.

(iii) Extension and termination options

Extension and termination options are considered in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable on a mutual consideration between lessor and the Group. Therefore the extension and termination option is not considered.

(iv) Residual value guarantees

There were no leases with residual value guarantees.

(b) Interest Expense on Lease Liabilities

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	32.40	28.53

(c) Amount recognised in the statement of Cash flow

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 105.24 Lakh (₹ 72.62 Lakh Previous Year)

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 42 : EARNINGS / (LOSS) PER SHARE

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Basic		
Profit for the year as per statement of Profit and Loss (₹ in Lakhs)	1,585.49	1,053.50
Weighted average number of equity shares (in Lakhs)	389.63	387.96
Earnings /(Loss) per share	4.07	2.72
Diluted		
Profit for the year as per statement of Profit and Loss (₹ in Lakhs)	1,585.49	1,053.50
Add : Interest on Compulsory Convertible Debentures (₹ in Lakhs)	14.58	-
	1,600.07	1,053.50
Weighted average number of equity shares (in Lakhs)	405.86	389.63
Earnings /(Loss) per share	3.94	2.70
Nominal value of an equity share	10	10

The Holding Company has issued 42,12,234 compulsory convertible debentures and 22,00,000 convertible share warrants, which has been considered for calculating diluted earning per share.

NOTE 43 : DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to MSME suppliers as on	1,586.24	755.14
Interest due on unpaid principal amount to MSME suppliers as on	37.26	12.56
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	9158.76	850.63
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	162.70	26.81
The amount of interest accrued and remaining unpaid at the end of accounting year	272.18	39.37
The amount of interest due and payable to be disallowed under Income Tax Act, 1961	199.96	39.37

Note :- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 44 : INCOME TAX & DEFERRED TAX

A. Income Tax

The Group does not have taxable income on current and previous year and hence no tax expenses have been recognised. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised except for tax paid under Minimum Alternate Tax (MAT) under Income Tax Act 1961.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unused Tax losses for which no deferred tax asset has been recognised		
Business Losses	15,732.60	16,958.28
Unabsorbed depreciation	11,888.94	12,159.91
Potential tax benefit	7,181.60	7,328.47

a) Unused tax losses with respect to unabosorbed depreciation do not have an expiry date.

b) Unused tax losses with respect to Business losses have following expiry date.

₹ in Lakhs

Financial Year	Amount ₹ in Lakhs	Expiry Date
2015-16	230.31	March 31, 2024
2016-17	5,380.59	March 31, 2025
2017-18	4,971.17	March 31, 2026
2018-19	35.91	March 31, 2027
2019-20	3,486.42	March 31, 2028
2020-21	1,501.38	March 31, 2029
2021-22	58.22	March 31, 2030
2022-23	68.60	March 31, 2031
	15,732.60	

c) The Group has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recongnised in the Balance Sheet

₹ in Lakhs

Financial Year	Amount ₹ in Lakhs	Expiry Date
2010-11	47.20	2025-26
2011-12	477.19	2026-27
2012-13	750.74	2027-28
2015-16	1.16	2030-31
2017-18	1.04	2032-33
Total	**1,277.33**	

d) Reconciliation of effective tax rate and tax expenses with accounting profit

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	1,625.15	1,056.44
Tax Rate @ 26% (FY 2022-23 @ 26%)	422.54	274.67
Tax effect of amounts which are not deductible / taxable in calculating taxable income		
Unrecognised deffered tax asset	(422.54)	(274.67)
Tax Expenses	-	-

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

B. Deferred Tax

₹ in Lakhs

Deferred Tax assets (other than MAT credit) reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Carry forward losses	382.17	1,283.19
	382.17	1,283.19
Deferred Tax Liability		
Depreciation	382.17	1,283.19
	382.17	**1,283.19**
Total Deferred Tax Asset (Net)	-	-

₹ in Lakhs

Particulars	AeMPL	ADSL	Total
Timing Difference due to Depreciation in the Book	(0.93)	1.19	0.25
Expenses debited to Profit and Loss account in the current period but allowed for the tax purpose in subsequent assessment years based on payment	1.49	30.81	32.31
Total Deferred tax assets	**0.56**	**32.00**	**32.56**

NOTE 45 : EMPLOYEE BENEFITS

Compensated absences:- The leave obligation covers the Group's liability for earned leave. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as current employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Defined benefit plans

The Group offers the following employee benefit schemes to its employees:

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary mutiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes forming part of Consolidated Financial Statements

as at March 31, 2024

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in Lakhs

	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2022	493.07	1.86	491.21
Current Service Cost	61.99	-	61.99
Past service cost	3.80	-	3.80
Mortality Charges & Taxes	-	(2.42)	2.42
Interest Expense/(income)	31.48	1.18	30.29
Total amount recognised in profit or loss	**97.27**	**(1.24)**	**98.51**
Remeasurements			
Return on plan assets, excluding amounts included in interest	-	0.43	(0.43)
expense/(income)			
(Gain)/loss from change in demographic assumptions	0.18	-	0.18
(Gain)/loss from change in financial assumptions	(0.56)	-	(0.56)
Experience (gains)/losses	12.65	-	12.65
Total amount recognised in other comprehensive income	**12.27**	**0.43**	**11.85**
Employer contributions		44.31	(44.31)
Benefit Payments	(19.64)	(15.64)	(4.00)
March 31,2023	**582.97**	**29.72**	**553.25**

₹ in Lakhs

	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2023	582.97	29.72	553.25
Current Service Cost	68.60	-	68.60
Past service cost	1.14	-	1.14
Mortality Charges & Taxes	-	(2.39)	2.39
Interest Expense/(income)	41.48	2.31	39.17
Total amount recognised in profit or loss	**111.22**	**(0.08)**	**111.30**
Remeasurements			
Return on plan assets, excluding amounts included in interest	-	0.13	(0.13)
expense/(income)			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.87	-	0.87
Experience (gains)/losses	(17.51)	-	(17.51)
Total amount recognised in other comprehensive income	**(16.64)**	**0.13**	**(16.78)**
Employer contributions	-	31.46	(31.46)
Benefit Payments	(29.34)	(29.34)	-
March 31,2024	**648.21**	**31.90**	**616.31**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

The net liability disclosed above relates to funded and unfunded plans as follows:

₹ in Lakhs

	March 31,2024	March 31,2023
Present Value of obligations	648.21	582.97
Fair value of plan assets	31.90	29.72
Deficit of gratuity plan	**616.31**	**553.25**
Unfunded Plans	31.65	27.51
Funded Plans	584.67	525.74

Valuation in respect of Gratuity has been carried out by Independent actuary, as at the Balance Sheet date, based on the following assumptions:

Autoline Industries Ltd (Holding Company)

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Discount rate (Per Annum)	7.20%	7.50%
Expected rate of return on plan assets (Per Annum)	7.50%	7.30%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	2%	2%
Expected average remaining working lives of employees (in years)	15.08	15.26

Autoline Design Software Ltd. (Subsidiary Company)

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Discount rate (Per Annum)	7.20%	7.50%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Expected rate of return on plan assets (Per Annum)	0.00%	0.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	2.00%	2.00%
Expected average remaining working lives of employees (in years)	16.02	17.23

Autoline E-Mobility Pvt. Ltd. (Subsidiary Company)*

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Discount rate (Per Annum)	7.20%	7.50%
Rate of escalation in salary (Per Annum)	8.00%	8.00%
Expected rate of return on plan assets (Per Annum)	0.00%	0.00%
Mortality Table referred	IALM(2012-14) ult	IALM(2012-14) ult
Age Withdrawal Rate %	2.00%	2.00%
Expected average remaining working lives of employees (in years)	15.11	16.30

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

The sensitivity of the Present Value of obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on Present Value of obligation as at March 31, 2024

₹ in Lakhs

Particulars	Change in assumption (in %)	Impact on defined benefit obligation (in %)	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(35.17)	110.73
Salary growth rate	1%	99.00	(27.86)
Withdrawal Rate	1%	28.25	36.01

Change in assumptions and impact on Present Value of obligation as at March 31, 2023

₹ in Lakhs

Particulars	Change in assumption (in %)	Impact on defined benefit obligation (in %)	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1%	(31.16)	101.47
Salary growth rate	1%	91.71	(24.64)
Withdrawal Rate	1%	27.74	31.95

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Category of Planned assets

Autoline Industries Ltd (Holding Company)

₹ in Lakhs

	March 31,2024	March 31,2023
Funds Managed by insurer	100%	100%

The company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2024 is considered to be fair value.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Autoline Design Software Ltd. (Subsidiary Company)

₹ in Lakhs

	March 31,2024	March 31,2023
Funds Managed by insurer	0%	0%

The Company has not funded the liability as on March 31, 2024

Autoline E-Mobility Pvt. Ltd. (Subsidiary Company)*

₹ in Lakhs

	March 31,2024	March 31,2023
Funds Managed by insurer	0%	0%

The Company has not funded the liability as on March 31, 2024

Defined Benefit liability and employer contributions

The expected contributions to post-employment benefit plans for the year ended March 31,2024 is ₹ 616.31 Lakh

The following payments are expected contributions to defined benefit plan in future years

The weighted average duration of the plan for Autoline Industries Ltd (Holding Company) is 15.92 years.

The weighted average duration of the plan for Autoline Design Software Ltd. (Subsidiary Company) is 14.39 years.

The weighted average duration of the plan for Autoline E-mobility Pvt Ltd. (Subsidiary Company) is 16.6 years.

Expected Future Benefit Payments:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Autoline Industries Limited		
Defined Benefit Oligation		
Less than a year	47.24	49.05
Between 1-2 years	17.08	24.74
Between 2-5 years	96.62	79.11
Over 5 years	469.82	370.28
Total	**630.76**	**523.18**
Autoline Design Software Limited		
Defined Benefit Oligation		
Less than a year	0.63	0.55
Between 1-2 years	0.73	0.66
Between 2-5 years	2.97	2.71
Over 5 years	9.99	9.86
Total	**14.32**	**13.78**
Autoline E-mobility Private Limited		
Defined Benefit Oligation		
Less than a year	0.06	0.05
Between 1-2 years	0.07	0.06
Between 2-5 years	2.44	0.93
Over 5 years	2.09	4.04
Total	**4.66**	**5.08**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

Risk Exposure

Through its defined benefit plans, the Gorup is exposed to a number of risks, the most significant of which are detailed below :

1. **Interest rate risk:**

   The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. **Salary inflation risk:**

   Higher than expected increases in salary will increase the defined benefit obligation.

3. **Demographic risk:**

   For example,as the plan is open to new entrants, an increase in Membership will increase the defined benefit obligation. Also,the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

4. **Asset-Liability Mismatch Risk:**

   Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is success fully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

5. **Discount Rate Risk:**

   Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

6. **Future Salary Escalation and Inflation Risk :**

   Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

7. **Asset Risks:**

   All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The company has opted for a traditional fund where in all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

B) Defined Contribution Plan

The Group has certain defined contribution plans. Contributions are made to provident fund in India at the rate of 12% as per local regulations. The contributions are made to the provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The Group also has liability to contribute to other defined contribution plans. The Group has recognised the following amounts in the statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund	148.03	136.46
Contribution to Labour Welfare Fund	0.42	0.45
Contribution to Employee's State Insurance Scheme	37.31	40.75

NOTE 46 : INTEREST IN OTHER ENTITIES

Subsidiaries

The group's subsidiary as at March 31, 2024 is set out below. Unless otherwise stated, it has share capital consisting solely of eqity shares that are held directly by the Group, and the proportion of the ownership interest held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

₹ in Lakhs

Name of the Entity	Place of business / country of incorporation	Ownership held by the Group		Principal Activities
		March 31, 2024	March 31, 2023	
		%	%	
Autoline Design Software Ltd.	India	100	100	Services of design & engineering
Autoline Industrial Parks Ltd.	India	43.26	43.26	Developing Township Projects, etc
		1.52*	1.52*	
Autoline E-Mobility Pvt Ltd	India	100	100	E-vehicles
Koderat Investments Ltd.	Cyprus	100	100	Acting as Special Purpose Vehicle

* *held through subsidiary (Autoline Design Software Limited)*

Significant Judgement - Control assessment

"As per the control assessment done, the directors have concluded that the Autoline Industries Ltd. (AIL) have power to direct relevant activities of Autoline Design Software Ltd., Autoline Indutrial Parks Ltd and Koderat Investments Ltd. Relevant facts mentioned below:

Autoline Design Software Ltd (ADSL):- AIL holding entire share capital of the Company and accordingly it is classified as Subsidiary

Autoline Indutrial Parks Ltd (AIPL):- AIL has power to control the composition of board of directors of AIPL and accordingly AIL has the power to direct the relevant activities of the investee and therefore, AIL controls AIPL

Autoline E-Mobility Pvt Ltd (AEMPL):- AIL holding entire share capital of the Company and accordingly it is classified as Subsidiary

Koderat Investments Ltd. :- AIL holding entire share capital of the Company and accordingly it is classified as Subsidiary

Non-controlling Interests (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests. The amounts disclosed for the subsidiary are before inter-company eliminations.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Particulars	Autoline Industrial Parks Ltd.	
	As at March 31, 2024	As at March 31, 2023
Current Assets	11,856.68	11,869.86
Current Liabilities	239.71	391.06
Net Current Assets	**11,616.96**	**11,478.80**
Non-current Assets	13.43	252.09
Non-current Liabilities	-	-
Net Non-current Assets	**13.43**	**252.09**
Net Assets	**11,630.39**	**11,730.88**
Accumulated NCI	**6,368.51**	**6,424.00**

Summarised Statement of Profit and Loss

₹ in Lakhs

Particulars	Autoline Industrial Parks Ltd.	
	As at March 31, 2024	As at March 31, 2023
Revenue	-	-
Profit after tax for the year	(100.49)	(106.05)
Other Comprehensive Income(Net of tax)	-	-
Total Comprehensive Income	**(100.49)**	**(106.05)**
Profit allocated to NCI	(55.49)	(58.56)
Dividends paid to NCI	-	-

Summarised Cash Flow

₹ in Lakhs

Particulars	Autoline Industrial Parks Ltd.	
	As at March 31, 2024	As at March 31, 2023
Cash Flow from operating activities	187.27	(42.14)
Cash Flow from investing activities	20.68	19.41
Cash Flow from financing activities	(200.65)	21.86
Net increase/ (decrease) in cash and cash equivalents	**7.30**	**(0.87)**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 47 : ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

₹ in Lakhs

Name of the entity in the group	Net Assets (Total assets minus total liabilities)		Share in Profit or (loss) Before Tax	
	As a % of consolidated net assets	Amount ₹ in Lakhs	As a % of consolidated profit or loss	Amount ₹ in Lakhs
Parent				
Autoline Industries Ltd.				
Balance as at March 31, 2024	62.42	12,442.62	115.59	1,878.56
Balance as at March 31, 2023	44.12	6,143.87	140.86	1,488.15
Subsidiaries				
Indian				
1) Autoline Design Software Ltd.				
Balance as at March 31, 2024	(0.62)	(124.21)	(3.94)	(63.96)
Balance as at March 31, 2023	(0.16)	(22.27)	(31.83)	(336.24)
2) Autoline Industrial Parks Ltd.				
Balance as at March 31, 2024	26.13	5,208.09	(2.77)	(45.00)
Balance as at March 31, 2023	37.72	5,253.09	(4.50)	(47.49)
3) Autoline E-Mobility Pvt. Ltd.				
Balance as at March 31, 2024	(0.43)	(86.34)	(5.47)	(88.96)
Balance as at March 31, 2023	0.02	2.12	0.69	7.27
Foreign				
1) Koderat Investments Ltd.				
Balance as at March 31, 2024	(0.13)	(25.80)	-	-
Balance as at March 31, 2023	(0.19)	(25.80)	0.31	3.32
Non Controlling interests in all subsidiaries				
Balance as at March 31, 2024	31.95	6,368.51	(3.41)	(55.49)
Balance as at March 31, 2023	46.13	6,424.00	(5.54)	(58.56)
Adjustments arising out of consolidation				
Balance as at March 31, 2024	(19.31)	(3,849.03)	-	-
Balance as at March 31, 2023	(27.64)	(3,849.03)	-	-
Total after elimination in account of consolidation- 2024	**100.00**	**19,933.84**	**100.00**	**1,625.15**
Total after elimination in account of consolidation- 2023	**100.00**	**13,925.97**	**100.00**	**1,056.44**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Name of the entity in the group	Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated other comprehensive income	Amount ₹ in Lakhs	As a % of consolidated total comprehensive income	Amount ₹ in Lakhs
Parent				
Autoline Industries Ltd.				
Balance as at March 31, 2024	(63.75)	14.59	118.15	1,893.15
Balance as at March 31, 2023	70.80	(10.47)	141.86	1,477.68
Subsidiaries				
Indian				
1) Autoline Design Software Ltd.				
Balance as at March 31, 2024	(7.36)	1.68	(3.89)	(62.28)
Balance as at March 31, 2023	1.12	(0.17)	(32.30)	(336.41)
2) Autoline Industrial Parks Ltd.				
Balance as at March 31, 2024	-	-	(2.81)	(45.00)
Balance as at March 31, 2023	-	-	(4.56)	(47.49)
3) Autoline E-Mobility Pvt. Ltd.				
Balance as at March 31, 2024	(2.19)	0.50	(5.52)	(88.45)
Balance as at March 31, 2023	8.20	(1.21)	0.58	6.06
Foreign				
1) Koderat Investments Ltd.				
Balance as at March 31, 2024	-	-	-	-
Balance as at March 31, 2023	-	-	0.32	3.32
Non Controlling interests in all subsidiaries				
Balance as at March 31, 2024	173.30	(39.66)	(5.94)	(95.16)
Balance as at March 31, 2023	19.88	(2.94)	(5.90)	(61.50)
Total after elimination in account of consolidation- 2024	**100.00**	**(22.89)**	**100.00**	**1,602.27**
Total after elimination in account of consolidation- 2023	**100.00**	**(14.79)**	**100.00**	**1,041.65**

NOTE 48 : ASSETS PLEDGED AS SECURITY

₹ in Lakhs

	March 31, 2024	March 31, 2023
Current		
Financial Assets		
Factored Receivables	3,404.03	4,147.18
Other Receivables	8,003.66	3,223.84
Cash and cash equivalents	3.95	2.59
Fixed deposit with bank	1,891.81	682.29
Non Financial Assets		
Inventories	5,160.74	4,914.40
Total Current assets pledged as security	**18,464.19**	**12,970.30**

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

	March 31, 2024	March 31, 2023
Non-Current		
Plant and Machinery	7,086.90	4,791.43
Building	5,421.39	4,393.53
Land	1,503.76	443.77
Others Assets	782.71	584.40
Total Non-current assets pledged as security	**14,794.76**	**10,213.13**
Total Assets pledged as security	**33,258.95**	**23,183.43**

NOTE 49:

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the holding company and all subsidiaries, the audit trail has not been operated throughout the year at application level & database level, for all relevant transactions recorded in the software.

NOTE 50 : CODE ON SOCIAL SECURITY, 2020

The Parliament of India has approved the Code on Social Security, 2020 which may have an impact on the contributions by the Group on Employee benefit expenses, Provident Fund, Insurance and Gratuity. Further, the Ministry of Labour and Employment, Government of India has published draft rules for the Code on Social Security, 2020 on November 13, 2020 and has solicited comments/ suggestions from the stakeholders. Accordingly, the Group will evaluate the impact of the said legislation and the Rules notified thereunder, and would eventually apportion the impact in its financial statements in the period in which the Code on Social Security, 2020 is enacted.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 51 :

The Holding Company has borrowings from Bank of Baroda on the basis of security of current assets. Details of The Quarterly Returns and statements of current assets filed by the Holding Company with Bank of Baroda with the books of accounts are as follows.

₹ in Lakhs

Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
As on 30-06-2023			
Inventories	5,017.01	4,936.54	(80.47)
Book Debts	3,098.87	1,815.00	(1,283.87)
Creditors	7,089.63	4,386.00	(2,703.63)
As on 30-09-2023			
Inventories	5,140.94	5,033.21	(107.73)
Book Debts	2,065.35	1,992.00	(73.35)
Creditors	7,225.32	4,589.00	(2,636.32)
As on 31-12-2023			
Inventories	6,917.99	5,358.19	(1,559.80)
Book Debts	1,447.34	1,454.00	6.66
Creditors	7,223.44	4,517.00	(2,706.44)
As on 31-03-2024			
Inventories	5,160.74	4,890.80	(269.94)
Book Debts	7,155.31	5,950.00	(1,205.31)
Creditors	7,861.66	5,215.00	(2,646.66)

Reasons for material discrepancies :

1. Inventories : Differnce in Inventory is mainly due to change in inventory maintained with job process work.
2. Book Debts : Book Debts were differed due to sales provision for rate revision effected by customers.
3. Creditors : In stock statements sundry creditors w.r.t. raw material and bought out components were considered

NOTE : 52 :

The group enters into "international & domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulation'). The pricing of such transactions will need to comply with Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities.

The group has undertaken necessary steps to comply with the regulations. The management is of the opinion that the transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

NOTE 53 : RATIOS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

₹ in Lakhs

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Reason
Current Ratio	Total current assets	Total current liabilities	0.99	0.97	1.69	Current ratio has improved as compared to previous year, mainly due to increase in receivables consequent to increase in volume.
Debt - Equity Ratio	Total debts	Shareholders equity	0.98	1.24	(21.57)	Debt equity ratio has improved due to increase in total equity on account of equity issue and current year profits.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.24	2.93	(57.56)	Lesser repayment of long term debt in current year as compare to last year.
Return on Equity Ratio	Net profits after taxes	Average shareholders equity	9.37%	7.96%	17.66	Company has posted a net profit of ₹10.53 crore in current year as compared to net profit of ₹7.5 crore in previous year & equity warrrant conversion resulting into decrease in ROE.
Inventory Turnover Ratio	Cost of goods sold	Average inventory	2.83	2.99	(5.32)	While average inventory has remained same in line with last year, higher consumption of materials has led to increase in turnover.
Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	6.90	6.98	(1.15)	Increase in revenue vis-à-vis average receivables resulted into decrease in ratio.
Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	6.04	7.18	(15.85)	Payables has increased as compare to last year, higher consumption of materials has led to increase in Purchase cost.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

₹ in Lakhs

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Reason
Net Capital Turnover Ratio	Net sales	Average working Capital	(132.75)	(33.07)	301.37	Sales turnover has increased by 14% YoY, however net working capital remains negative.
Net Profit Ratio	Net profit	Net sales	2.42%	1.62%	49.48	Company has posted a net profit of ₹10.53 crore in current year as compared to net profit of ₹7.5 crore in previous year & equity warrrant conversion resulting into decrease in ROE.
Return on Capital Employed	Earnings before interest and taxes	Capital employed	9.88%	7.50%	31.77	EBIT has decreased by almost 12% YoY & repayment of loan resulting into favourable ratio.
Return on Investment *	Income from invested funds	Weighted average invested funds	3.12%	5.12%	(38.97)	Investment in bank deposits increased

NOTE : 54 OTHER DISCLOSURES

The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

The Group has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

The Group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes forming part of Consolidated Financial Statements
as at March 31, 2024

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in paries identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE 55 : LOANS AND ADVANCES GRANTED TO SPECIFIED PERSON

(a) There are no transaction for Loans / Advance in the nature of loan - repayable on demand.

(b) There are no transaction for Loans / Advance in the nature of loan - without specifying any terms or period of repayment.

NOTE 56 : REGROUPING OF COMPARATIVE FIGURES

The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

In terms of our report attached
For **SHARP & TANNAN ASSOCIATES**
Chartered Accountants
Firm Registration No.0109983W
by the hand of

CA ARNOB CHOUDHURI
Partner
Mem. No.(F) 156378

Place: Pune
Date: May 25, 2024

For and on behalf of the Board of Directors

SHIVAJI AKHADE
Managing Director
DIN:00006755

SUDHIR MUNGASE
Whole Time Director
DIN:00006754

VENUGOPAL RAO PENDYALA
Chief Financial Officer

VINOD KUMAR SHARMA
Company Secretary
Mem.No. A47945

AUTOLINE

Autoline Industries Limited

CIN: L34300PN1996PLC104510

Regd. Office - S. Nos. 313, 314, 320 to 323, Nanekerwadi, Chakan,

Taluka - Khed, Dist. Pune - 410 501, India.

Tel: +91-2135-635865/6

E-mail: investorservices@autolineind.com | Website: www.autolineind.com

Concept, Content & Design WP (info@wyatt.co.in)