

MIRA INFORM REPORT

Report No. :	540299
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	AUTOLINE INDUSTRIES LIMITED
Registered Office :	Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, District Pune - 410501, Maharashtra
Tel. No.:	91-2135-664865 / 6
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.12.1996
Capital Investment / Paid-up Capital :	INR 210.002 Million
CIN No.: [Company Identification No.]	L34300PN1996PLC104510
IEC No.: [Import-Export Code No.]	3197032942
PAN No.: [Permanent Account No.]	AABCA4534D
GSTN : [Goods & Service Tax Registration No.]	27AABCA4534D1Z4 – Maharashtra 05AABCA4534D1ZA – Uttrakhand 33AABCA4534D2ZA – Tamilnadu 29AABCA4534D1Z0 – Karnataka
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing Sheet Metal Stampings, Welded Assemblies and Modules for the Automotive Industry. [Registered Activity]
No. of Employees :	1301 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Incorporated in December 1996, AIL is engaged in manufacturing of auto components especially sheet metal components, sub-assemblies and assemblies.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year but has incurred heavy losses during the year.</p> <p>The rating continues to remain constrained on account of on-going delays in debt servicing by AIL due to its stressed liquidity position.</p> <p>The rating strengths are also tempered by weakened financial risk profile marked by net loss resulting in depletion of net worth and deterioration in debt coverage indicators.</p> <p>Further the company is listed on BSE at the price quoted at INR 58.15 against its face value of INR 10.</p> <p>As per 2nd quarter results of September 2018, the company has registered a revenue of INR 1220.9 million.</p> <p>However, these rating strengths gets partially offset from experienced and resourceful promoters.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured terms and conditions.</p> <p>Note 1:</p> <p>Site visit was conducted at the address and our executive had successfully traced the subject.</p>

	<p>At the premises our executive our executive met to Mr. Mannat (Security Guard) and he confirmed the existence of the subject.</p> <p>As per our executive's observation, it's a factory type premises comprising of total area of 10 acre.</p> <p>Location was easy to find, locality seems to be industrial and area appears to be upmarket.</p> <p>Our executive had sighted 100+ employees as well as sighted the name board of the subject.</p> <p>Note 2:</p> <p>Site visit was conducted at the address and our executive had successfully traced the subject.</p> <p>At the premises our executive our executive met to Mr. Yashwant Singh (Supervisor) and he confirmed the existence of the subject.</p> <p>As per our executive's observation, it's a factory type premises comprising of total area of 5 acre.</p> <p>Location was easy to find, locality seems to be industrial and area appears to be upmarket.</p> <p>Our executive had sighted 50+ employees as well as sighted the name board of the subject.</p> <p>Note 3:</p> <p>Site visit was conducted at the address and our executive had successfully traced the subject.</p> <p>At the premises our executive our executive met to Mr. Nilesh Satar (Supervisor) and he confirmed the existence of the subject.</p> <p>As per our executive's observation, it's a shed type premises comprising of total area of 2 acre.</p> <p>Location was easy to find, locality seems to be industrial and area appears to be upmarket.</p> <p>Our executive had sighted 20+ employees as well as sighted the name board of the subject.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	28.03.2018

Rating Agency Name	CARE
Rating	Short Term Rating = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery. (Issuer Not Cooperating)
Date	28.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Krishna
Designation :	Admin
Contact No.:	91-8390540495
Date :	29.11.2018

LOCATIONS

Registered Office :	Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, District Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-664865 / 6
Mobile No.:	91-8390540495 (Mr. Krishna)
Fax No.:	91-2135-664864 / 53
E-Mail :	investorservices@autolineind.com
Website :	http://www.autolineind.com
Factories / Units :	<ul style="list-style-type: none"> • S. Nos. 291 to 295, Nanekarwadi, Chakan, Taluka - Khed, District Pune – 410501, Maharashtra, India • S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, District Pune – 410501, Maharashtra, India • S. No. 613/2, Mahalunge, Chakan, Taluka - Khed, District Pune – 410501, Maharashtra, India • E-12-17 (7) & (8), MIDC, Bhosari, Pune – 411026, Maharashtra, India

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	<ul style="list-style-type: none"> • Plot Nos. 5, 6 and 8, Sector 11, II E, TML Vendor Park, SIDCUL, Rudrapur, Udham Singh Nagar – 263153, Uttarakhand, India • Plot No. 180 - D, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad - 580011, Karnataka, India • Plot No. 186 - A, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad - 580011, Karnataka, India • S. No.189/7A1, Vandalur Wallajabath Highway, Salamangalam Village, Padappai, Sriperambudur, Kanchipuram, Chennai – 601301, Tamilnadu, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shivaji Tukaram Akhade
Designation :	Managing Director
Address :	RI -5 G-Block Sambhaji Nagar Pune – 411019, Maharashtra, India
Date of Appointment :	16.12.1996
DIN No.:	00006755
Name :	Mrs. Sudhir Vithal Mungase
Designation :	Wholetime Director
Address :	Pasaydan Niwas, Kelgaon, Tal. Khed. Kelgaon, Pune – 412105, Maharashtra, India
Date of Birth/Age :	01.04.1975
Date of Appointment :	16.12.1996
DIN No.:	00006754
Name :	Mr. Vijay Kantilal Thanawala
Designation :	Director
Address :	304-A, Deep Jyoti Apts, Veer Savarkar Marg, Near Three Petrol Pump, Naupada Thane – 400602, Maharashtra, India
Date of Appointment :	15.06.2006
DIN No.:	00001974
Name :	Mr. Prakash Baburao Nimbalkar
Designation :	Director
Address :	B-221, Vikasini Chs, Near Kalpatru CHS, Sector 8 B, CBD Belapur, Navi Mumbai - 400615 Maharashtra, India
Date of Appointment :	15.06.2006
DIN No.:	00109947
Name :	Mrs. Jayashree Fadnavis

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Designation :	Director
Address :	Falt No. A- 201, Padmavilas Apartment, Survey No. 131/1, Baner Pashan Link Road, Pune – 411021, Maharashtra, India
Date of Birth/Age :	15.08.1962
Date of Appointment :	28.03.2015
DIN No.:	01690087
Name :	Mr. Umesh Nivurttirao Chavan
Designation :	Director
Address :	703, Mulberry, Nyati Environ, Lane No. 05, Tingre Nagar, Vishrantwadi Pune - 411015, Maharashtra, India
Date of Appointment :	25.06.2014
DIN No.:	06908966

KEY EXECUTIVES

Name :	Mr. Gokul Dattaram Naik
Designation :	Chief Financial Officer
Address :	L-10 Sheh Paradise S. No. 123/A/1 Rambaug Colony Paud Road Kothrud Pune -411038, Maharashtra, India
Date of Appointment :	11.12.2017
PAN No.:	AAIPN2579B
Name :	Mr. Umesh Nivurttirao Chavan
Designation :	Chief Executive Officer
Address :	703, Mulberry, Nyati Environ, Lane No. 05, Tingre Nagar, Vishrantwadi Pune - 411015, Maharashtra, India
Date of Appointment :	06.06.2014
PAN No.:	ABCPC4995R
Name :	Mr. Ashish Bherulal Gupta
Designation :	Company Secretary
Address :	Flat No. 602, Building No.D-2, Woodsville Township, Spine Road, Moshi Pune - 412105, Maharashtra, India
Date of Appointment :	28.03.2015
PAN No.:	AJDPG8507C
Name :	Mr. Krishna
Designation :	Admin

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
(A) Promoter & Promoter Group	6795504	32.36
(B) Public	14204684	67.64
Grand Total	21000188	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
A1) Indian		0.00
Individuals/Hindu undivided Family	5795504	27.60
Shivaji Tukaram Akhade	2653063	12.63
Sudhir Vithal Mungase	2126513	10.13

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Vilas Vithobha Lande	597258	2.84
Rema Radhakrishnan	308717	1.47
M. Radhakrishnan	109953	0.52
Any Other (specify)	1000000	4.76
Linc Wise Software Private Limited	1000000	4.76
Sub Total A1	6795504	32.36
A2) Foreign		0.00
A=A1+A2	6795504	32.36

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
B1) Institutions		0.00
Financial Institutions/ Banks	1000	0.00
Sub Total B1	1000	0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	4860522	23.15
Individual share capital in excess of INR 0.200 million	2491699	11.87
Jhunjunwala Rakesh Radheshyam	1020000	4.86
Jhunjunwala Rekha Rakesh	731233	3.48
NBFCs registered with RBI	1000	0.00
Any Other (specify)	6850463	32.62
IEPF	719	0.00
Foreign Nationals	10763	0.05
HUF	375073	1.79
Foreign Companies	2388894	11.38
Sharjah Cement & Industrial Development Co	2265432	10.79
Non-Resident Indian (NRI)	1844802	8.78
Bhartiben Batavia	1264654	6.02
Pravinchandra Batavia	318500	1.52
Clearing Members	174671	0.83
Bodies Corporate	2055541	9.79
Poddar Bhumi Holdings Ltd.	1111111	5.29
India Infoline Limited	305551	1.45
Sub Total B3	14203684	67.64
B=B1+B2+B3	14204684	67.64

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing Sheet Metal Stampings, Welded Assemblies and Modules for the Automotive Industry. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Sheet metal components, Assemblies and Sub Assemblies	25910
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	1301 (Approximately)	
Bankers / Lenders :	<ul style="list-style-type: none"> Bank of Baroda 	

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	<ul style="list-style-type: none"> The Catholic Syrian Bank Limited Axis Bank Limited TATA Motors Finance Solutions Limited C/o Tata Motors Finance Limited, 10th Floor, 106 A & B, Maker Chambers III, Nariman Point Mumbai – 400021, Maharashtra, India JM Financial Asset Reconstruction Company Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Banks	569.247	740.732
	From Financial Institutions	676.818	825.559
	SHORT TERM BORROWINGS		
	Loans repayable on demand - cash credit		
	From Banks	157.060	178.655
	From Financial Institutions	178.871	81.640
	Bill discounted	69.842	48.096
Total	1651.838	1874.6816	

Statutory Auditors :	
Name :	A. R Sulakhe and Company Chartered Accountants
Internal Auditors :	
Name :	Ketan Shah and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Autoline Design Software Limited Autoline Industrial Parks Limited
Foreign Subsidiary :	<ul style="list-style-type: none"> Koderat Investments Ltd., Cyprus
Companies/Entities in which KMP / Relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> Balaji Enterprises Shreeja Enterprises Sumeet Packers Private Limited Siddhai Platers Private Limited Om Sai Transport Co. Viro Hi-Tech Engineers Private Limited S.V. Aluext Profile Private Limited

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	<ul style="list-style-type: none"> • Hotel Aishwarya Restaurant • Lincwise Software Private Limited • Jay Ambe Enterprises
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
29500000	Equity Shares	INR 10/- each	INR 295.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21000188	Equity Shares	INR 10/- each	INR 210.002 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in million
Shares outstanding at the beginning of the year	21000188	210.002
Shares issued during the year	-	-
Shares outstanding at the end of the year	21000188	210.002

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Mr. Shivaji Tukaram Akhade	2653063	12.63
Sharjah Cement and Industrial Development Company Ltd	2265432	10.79
Mr.Sudhir Vitthal Mungase	2126513	10.13
Mrs. Bhartiben Batavia	1264654	6.02
Poddar Bhumi Holdings Limited	1111111	5.29
Total	9420773	44.86

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	210.002	160.310	132.311
(b) Reserves & Surplus	270.419	431.090	987.338
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	480.421	591.400	1119.649
(3) Non-Current Liabilities			
(a) long-term borrowings	1474.116	1570.066	1371.319
(b) Deferred tax liabilities (Net)	0.000	0.000	125.986
(c) Other long term liabilities	104.117	34.073	0.000
(d) long-term provisions	6.068	6.579	6.464
Total Non-current Liabilities (3)	1584.301	1610.718	1503.769
(4) Current Liabilities			
(a) Short term borrowings	460.237	337.802	476.456
(b) Trade payables	518.456	948.265	761.801
(c) Other current liabilities	1051.151	804.196	365.932
(d) Short-term provisions	22.847	18.169	11.574
Total Current Liabilities (4)	2052.691	2108.432	1615.763
TOTAL	4117.413	4310.550	4239.181
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1820.448	2026.178	2175.433
(ii) Intangible Assets	23.661	45.510	56.080
(iii) Capital work-in-progress	34.712	0.000	7.533
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	737.932	674.447	677.807
(c) Deferred tax assets (net)	133.887	133.887	0.000
(d) Long-term Loan and Advances	0.000	0.000	165.270
(e) Other Non-current assets	202.904	162.584	39.787
Total Non-Current Assets	2953.544	3042.606	3121.910
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	623.856	576.085	547.134
(c) Trade receivables	425.364	508.613	279.512
(d) Cash and cash equivalents	57.295	39.336	43.288
(e) Short-term loans and advances	1.723	41.315	176.748
(f) Other current assets	55.631	102.595	70.589
Total Current Assets	1163.869	1267.944	1117.271
TOTAL	4117.413	4310.550	4239.181

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3949.077	3896.155	3110.720
	Other Income	102.359	44.055	91.456
	TOTAL	4051.436	3940.210	3202.176
Less	EXPENSES			
	Cost of Materials Consumed	2713.338	2490.094	2196.618
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.737	9.348	(1.436)
	Employees benefits expense	341.162	335.816	324.554
	Other expenses	790.234	694.589	603.366
	Excise duty on sales	104.044	304.902	0.000
	Exceptional items	0.000	339.097	(70.589)
	Extraordinary items	0.000	0.000	16.111
	TOTAL	3975.515	4173.846	3068.624
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.921	(233.636)	133.552
Less	FINANCIAL EXPENSES	366.720	366.475	273.913
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(290.799)	(600.111)	(140.361)
Less/ Add	DEPRECIATION/ AMORTISATION	222.488	234.545	244.271
	PROFIT/ (LOSS) BEFORE TAX	(513.287)	(834.656)	(384.632)
Less	TAX	0.000	(125.986)	1.295

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	PROFIT/ (LOSS) AFTER TAX	(513.287)	(708.670)	(385.927)
	Earnings / (Loss) Per Share (INR)	(28.46)	(49.58)	(29.37)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	490.641	292.703	128.340
Cash generated from operations	(25.197)	461.614	(15.123)
Net cash flow from (used in) operations	48.864	440.823	(15.123)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.31	47.65	32.80
Account Receivables Turnover (Income / Sundry Debtors)	9.28	7.66	11.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.74	139.00	126.58
Inventory Turnover (Operating Income / Inventories)	0.12	(0.41)	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.04	(0.11)	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.92	0.73
Debt Equity Ratio (Total Liability / Networth)	5.05	3.72	1.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.27	3.57	1.44
Fixed Assets to Networth	3.91	3.50	2.00

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.21	(0.64)	0.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	(13.00)	(18.19)	(12.41)
Return on Total Assets (PAT / Total Assets) * 100	%	(12.47)	(16.44)	(9.10)
Return on Investment (ROI) (PAT / Networth) * 100	%	(106.84)	(119.83)	(34.47)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.57	0.60	0.69
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.26	0.33	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.14	0.26
G-Score Ratio Debt (Debts / Equity Capital)		11.55	13.73	14.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.57	0.60	0.69

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10 /-
Market Value	INR 18.15 /-

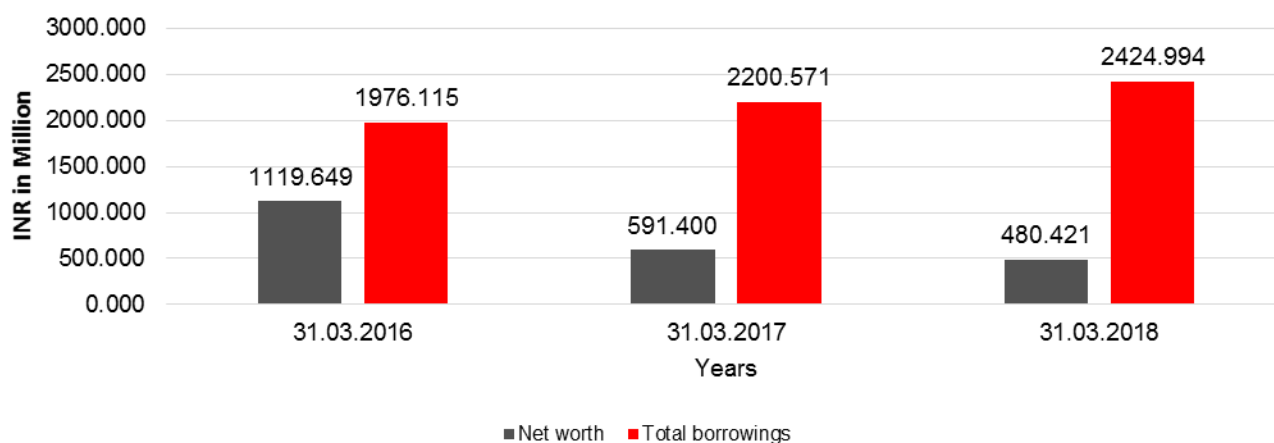
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	132.311	160.310	210.002
Reserves & Surplus	987.338	431.090	270.419
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1119.649	591.400	480.421
long-term borrowings	1371.319	1570.066	1474.116
Short term borrowings	476.456	337.802	460.237
Current Maturities of Long term debt	128.340	292.703	490.641
Total borrowings	1976.115	2200.571	2424.994
Debt/Equity ratio	1.765	3.721	5.048

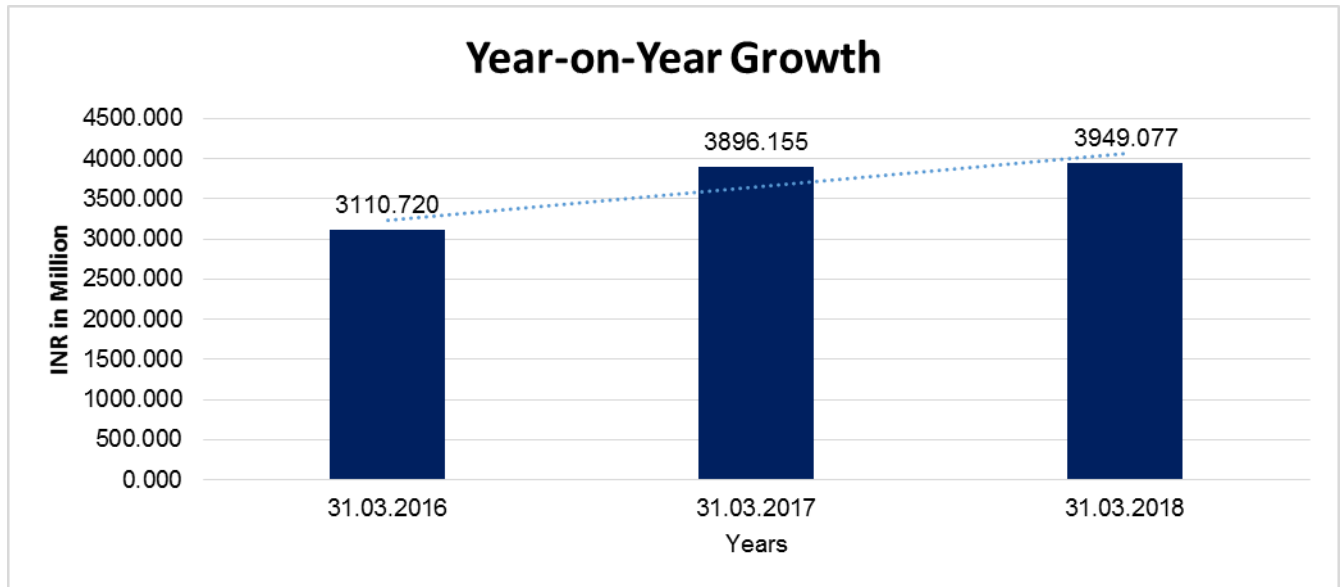
Debt to Equity



YEAR-ON-YEAR GROWTH

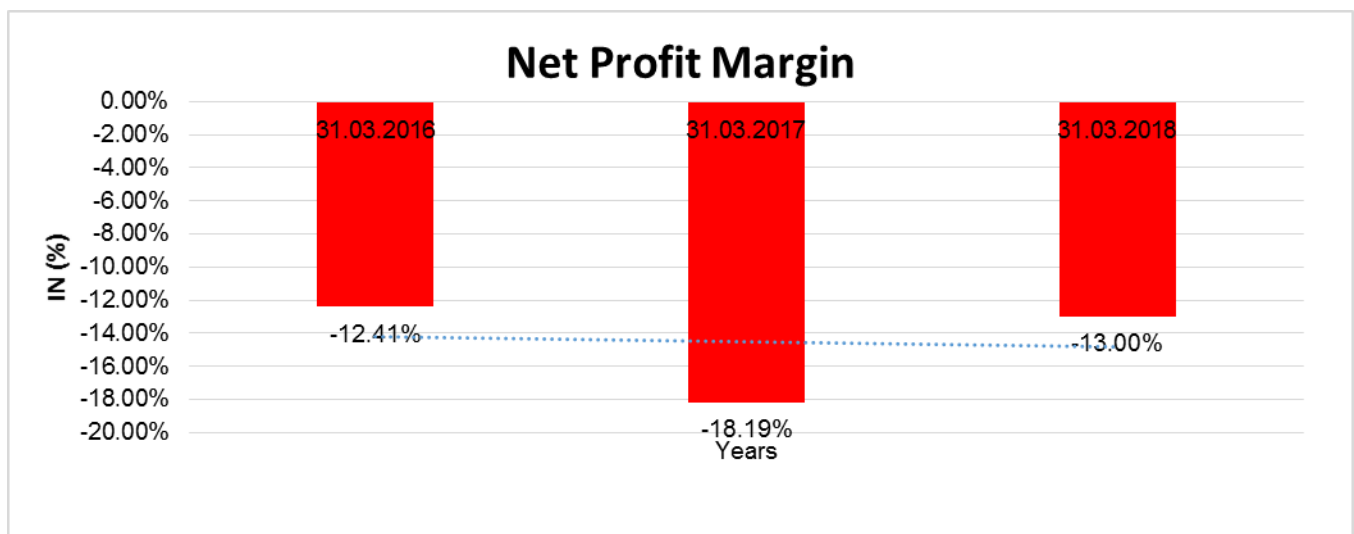
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3110.720	3896.155	3949.077
		25.249	1.358

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3110.720	3896.155	3949.077
Profit/(Loss)	(385.927)	(708.670)	(513.287)
	(12.41)%	(18.19)%	(13.00)%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details (as per site visit)	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

SITE VISIT - 1

OBSERVATION POINTS

Name of Company :	AUTOLINE INDUSTRIES LIMITED
Address :	Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, District Pune - 410501, Maharashtra, India
Contact No.:	91-2135-665863
Person to whom we met:	Name: Mr. Mannat Designation : Security Guard
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Autoline
Total Floors of the building:	Factory type premises
Locality:	Industrial
Area of premises :	10 Acre
Area :	Upmarket
No. of employees seen at premises:	100+
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	YES
Proof of visit:	Photographs

SITE VISIT – 2

OBSERVATION POINTS

Name of Company :	AUTOLINE INDUSTRIES LIMITED
Address :	S. Nos. 291 to 295, Nanekarwadi, Chakan, Taluka - Khed, District Pune – 410501, Maharashtra, India
Contact No.:	91-8390540495
Person to whom we met:	Name: Mr. Yashwant Singh Designation : Supervisor
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Nanekarwadi
Total Floors of the building:	Factory type premises
Locality:	Industrial
Area of premises :	5 Acre
Area :	Upmarket
No. of employees seen at premises:	50+
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	YES
Proof of visit:	Photographs

SITE VISIT – 3

OBSERVATION POINTS

Name of Company :	AUTOLINE INDUSTRIES LIMITED
Address :	S. No. 613/2, Mahalunge, Chakan, Taluka - Khed, District Pune – 410501, Maharashtra, India
Contact No.:	91-7387081330
Person to whom we met:	Name: Mr. Nilesh Satar Designation : Supervisor
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Mahalunge
Total Floors of the building:	Shed type premises
Locality:	Industrial
Area of premises :	2 Acre
Area :	Upmarket
No. of employees seen at premises:	20+
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	YES
Proof of visit:	Photographs

COMPANY OVERVIEW

GENERAL INFORMATION:

Autoline Industries Limited ('The Company') is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry. The Company has nine 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 Board of Directors have authorized to issue these financial statements on May 30, 2018. The CIN of the Company is L34300PN1996PLC104510

STATE OF THE COMPANY'S AFFAIRS AND BUSINESS

OVERVIEW

The Company is one of the largest automotive sheet metal components manufacturer in India and engage in production of Heavy Sheet Metal Components & Assemblies, Exhaust System, Pedal System, Door Assemblies, Load body, Door hinges & Skin panels etc. and supply to OEMs directly. Automobile industry accounts for 7.1% to India's Gross Domestic Product (GDP). Financial Year 2017-18 turned out to be a major success for the Indian automotive industry, which has registered almost double-digit growth during last fiscal year. The country's domestic sales and exports in the automotive market saw a major surge across all segments. In the domestic market, the passenger vehicle market saw a growth of 7.89% with a sale of 3.28 million vehicles in April to March 2018, majorly led by utility vehicle sales, which itself saw a growth of 20.97%. Within the passenger vehicles segment, a sale of passenger cars, utility vehicle and vans grew by 3.33%, 20.97% and 5.78% respectively, over the same period last fiscal year. Prospectus of the auto components industry for Financial Year 2018-19 looks very attractive and expecting the Indian automotive industry's growth to carry the momentum forward in upcoming years across a majority of segments. Increased vehicle demand would convert into increased revenue for the components industry the Company is constantly striving to grab and retain new opportunities generating from the positive development and industry promotion measures. During the recently concluded fiscal year, the Company took a number of initiatives to optimize the operations and derisk the business while making all the possible attempts to bring the pace back.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From Financial Institutions	0.000	3.775
Trade advance from customer	228.051	0.000
SHORT TERM BORROWINGS		
Related Parties - Intercorporate deposits	37.084	4.711
Related Parties - Promoters & Directors	7.380	24.700
Others - Intercorporate deposits	10.000	0.000
Total	282.515	33.186

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th
SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
INCOME FROM OPERATIONS			
Net Sales	1220.900	1092.800	2313.800
Other Operating Income	1.100	1.900	3.000
Total Income from Operations	1222.000	1094.700	2316.800
EXPENSES			
Cost of materials consumed	890.500	801.800	1692.300
Changes in inventories of finished goods and work-in-progress	5.900	1.300	7.200
Employee benefits expense	84.800	83.100	167.900
Finance Costs	83.200	80.100	163.300
Depreciation and Amortization expenses	54.800	55.100	55.800
Other Expenditure	54.800	55.100	55.800
Total Expenses	1331.100	1226.000	2557.200
Profit / (Loss) before Tax	(109.100)	(131.300)	(240.400)
Tax Expense			
Profit / (Loss) after Tax	(109.100)	(131.300)	(240.400)
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	1.300	2.500	3.80
Total other Comprehensive Income	(107.800)	(128.800)	(236.600)
Paid-up Equity Share Capital (Face value INR 10/- per share)	210.000	210.000	210.000
Reserves (excluding Revaluation Reserve)			23.000
Earnings per Share (EPS) - INR	(5.20)	(6.25)	(11.45)

STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
I ASSETS			
Non-current Assets			
a) Property, Plant and Equipment			1663.600
b) Capital Work-in-progress			64.900
c) Investment Property			
d) Other Intangible Assets			12.600
e) Investments in subsidiaries			736.900
f) Financial Assets			
I. Investments			1.000
II. Loans and Advances			
III. Other financial assets			121.100

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g) Deferred Tax Assets (Net)			133.900
h) Income tax asstess			103.900
i) Other Non-current Assets			102.300
1. Current Assets			
a) Inventories			593.600
b) Financial Assets			
I. Trade Receivables			483.900
II. Cash and Cash equivalents			10.700
III. Bank Balance other than (ii) above			37.700
IV. Loans and Advances			0.200
V. Other Financial Assets			4.500
c) Current Tax Assets (Net)			76.100
d) Other Current Assets			62.100
TOTAL ASSETS			4100.000
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			210.000
b) Other Equity			32.000
Total Equity			242.000
2. Liabilities			
a) Non-current Liabilities			-
b) Financial Liabilities			
I. Borrowings			1093.200
II. Other Financial Liabilities			-
c) Provisions			6.500
d) Deferred Tax Liabilities (Net)			-
e) Other Non-current Liabilities			-
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			482.300
ii. Trade Payables			484.400
iii. Trade Payables (MSME)			11.200
iv. Other Financial Liabilities			1415.000
b) Other Current Liabilities			343.300
c) Current Tax Liabilities (Net)			-
d) Provisions			22.100
TOTAL EQUITY AND LIABILITIES			4100.000

NOTES:

1. The above unaudited financial results for the second quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held

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on November 13, 2018 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement has been 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.
3. The Statutory Auditors have conducted a limited review of the unaudited financial results second quarter and half year ended September 30, 2018.
4. The Company mainly operates in a single primary business segment comprising of manufacturing sheet metal auto components and assemblies, in accordance with Ind AS-108 operating segment notified pursuant to Companies (Accounting Standards) Rules, 2015.
5. Effective April 1, 2018 the Company has adopted Ind AS 115 'Revenue from contracts with customers' using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.
6. In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to September 30, 2018 is net of Goods and Services Tax (GST). However, revenue for period April 1,2017 to Jun 30,2017 is inclusive of excise duty and that for the period from July 01,2017 to March 31,2018 is net of Goods and Service Tax (GST).Following additional information is being provided to facilitate such comparison:

Particular	Amt in million 30.09.2018
Revenue from operations (as published)	2313.800
Less:- excise duty collected on revenue	-
Comparable revenue from operations	2313.800

7. As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the un-audited financial results of subsidiaries, except the unaudited financial results for quarter & half year ended September 30, 2018 of Koderat Investments Limited, Cyprus, which has been prepared as per GAAP, followed in the country of its incorporation.

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATIO N	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	G93245 538	100103 456	TATA MOTORS FINANCE SOLUTIONS	15/06/2 017	23/05/2 018	-	490000000.0	C/O TATA MOTORS FINANCE LIMITED, 10TH

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			LIMITED					FLOOR,106 A & B, MAKER CHAMBERS III, NARIMAN POINTMUMBAIM A400021IN
2	G45071 750	100100 770	TATA MOTORS FINANCE SOLUTIONS LIMITED	17/03/2 017	-	-	50000000.0	C/O TATA MOTORS FINANCE LIMITED, 10TH FLOOR,106 A & B, MAKER CHAMBERS III, NARIMAN POINTMUMBAIM A400021IN
3	G07757 180	105998 48	AXIS BANK LIMITED	28/09/2 015	30/06/2 016	-	80000000.0	CORPORATE BANKING BRANCH, 214-215,CITY MALLNEAR PUNE UNIVERSITY,GAN ESHKHIND ROADPUNEMH41 1007IN
4	C60519 923	105834 40	THE CATHOLIC SYRIAN BANK LTD	10/07/2 015	-	-	80000000.0	MARSHAL ANNEXE BUILDING SOORJI VALLABHDAS MARGMUMBAI, FORT.MUMBAIM H400001IN
5	G07866 379	105715 40	JM FINANCIAL ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED	30/03/2 015	29/09/2 015	-	81300000.0	7TH FLOOR, CNERGY,APPAS AHEB MARATHE MARG, PRABHADEVI,MU MBAIMA400025IN
6	C75677 674	104705 37	AXIS BANK LIMITED	30/12/2 013	10/11/2 015	-	100000000.0	CORPORATE BANKING BRANCH, 214-215,CITY MALLNEAR PUNE UNIVERSITY,GAN ESHKHIND ROADPUNEMH41

								1007IN
7	B17691 577	102896 19	AXIS BANK LIMITED	20/04/2 011	06/06/2 011	-	650000000.0	PARDESHI BUILDING, MAYARAM,SHET MARKETNEAR MAHATMA PHULE MARKET,YARDM, CHAKANPUNEM H410501IN
8	C73615 635	102840 37	AXIS BANK LIMITED	25/03/2 011	21/10/2 015	-	75000000.0	CORPORATE BANKING BRANCH, 214- 215,CITY MALLNEAR PUNE UNIVERSITY,GAN ESHKHIND ROADPUNEMH41 1007IN
9	G02800 258	102654 17	BANK OF BARODA	15/12/2 010	08/12/2 015	-	999300000.0	SME, CHAKAN BRANCH, AMBETHAN CHOWKPUNEMH 410501IN
10	G07866 577	102455 56	JM FINANCIAL ASSET RECONSTRU CTION COMPANY PRIVATE LIMITED	04/10/2 010	29/09/2 015	-	418000000.0	7TH FLOOR, CNERGY,APPAS AHEB MARATHE MARG, PRABHADEVI,MU MBAIMA400025IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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