



NOT JUST TECHNOLOGY...



**16TH ANNUAL REPORT
2012**

...INNOVATION!



1.5 scale model



CHAKAN 'II', Pune, India
6,28,384 Sq. Ft.
Production and Tool Manufacture



Autoline Industries, Inc. Butler, Indiana, USA
7,58,113 Sq. Ft.
Manufacturing



Uttarakhand, India
84,832 Sq. Ft.
Manufacturing



CHAKAN 'I', Pune, India
1,20,049 Sq. Ft.
Manufacturing



Bhosari, Pune, India
51,196 Sq. Ft.
Manufacturing



Pimpri, Pune, India
54,488 Sq. Ft.
Manufacturing

Mr. Vilas Lande
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Prakash B. Nimbalkar
Non-Executive Chairman (Independent)

Mr. Amit K. Goela
Non - Executive Director

Mr. Shivaji T. Akhade
Managing Director

Mr. Ajit B. Karnik
Independent & Non - Executive Director
(Retired with effect from 30th December, 2011)

Mr. M. Radhakrishnan
Managing Director & CEO

Mr. Sudhir V. Mungase
Whole Time Director

Cmdr. N. Ravindranathan IN. (Retd.)
Independent & Non - Executive Director
(Retired with effect from 30th December, 2011)

CA Vijay K. Thanawala
Independent & Non - Executive Director

Prof. Abraham Koshy
Independent & Non - Executive Director

CA. Ravindra E. Ketkar
Chief Financial Officer

Mr. Ashutosh B. Kulkarni
Company Secretary

Auditors
K V M D S & Associates,
Chartered Accountants, Pune.
(Formerly known as Gujar Rawat Sheth & Associates)

Internal Auditors
Chandrakant G. Doshi & Co.,
Chartered Accountants, Pune

REGISTERED OFFICE

S. Nos. 313, 314, 320 to 323 Nanekarwadi,
Chakan, Taluka- Khed, District- Pune 410501

BANKERS

1. Bank of Baroda
2. The Catholic Syrian Bank Ltd.
3. Axis Bank Ltd
4. NKGSB Co-op Bank Ltd.
5. Vidya Sahakari Bank Ltd
6. Tata Capital Financial Services Limited
7. Kotak Mahindra Bank Ltd.
8. Citi Bank N.A.

FACTORY / UNITS

- 1) S.No. 825, Kudalwadi, Post-Chikhali, Taluka -Haveli, Pune- 412 114
- 2) T-135, MIDC, Bhosari, Pune - 411 026.
- 3) S. Nos. 291 to 295, Nanekarwadi, Chakan, Taluka -Khed, Dist-Pune- 410 501
- 4) S. Nos. 313, 314,320 to 323, Nanekarwadi, Chakan, Taluka -Khed, Dist - Pune - 410 501.
- 5) S. No. 613, Mahalunge, Chakan, Taluka- Khed, Dist - Pune- 410 501
- 6) F-II, 24/25 MIDC, Pimpri, Pune- 411 018.
- 7) E-12-17 (7) & (8) , MIDC, Bhosari, Pune - 411 026
- 8) Plot Nos. 5, 6, and 8 Sector 11, IIE, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand - 263 153
- 9) 2/86, 7th Avenue, Ashok Nagar, Chennai - 600 083.

FOREIGN UNITS

- 1) Autoline Industries USA, Inc: 100, Commerce Street, Butler, IN. 46721 USA
- 2) Autoline Stampings Limited - 431 - 809 779, Gwanyang-dong, Dong-an-gu Anyang-si, Gysonggi-do, South Korea
- 3) DEP Autoline, INC.USA : 560 Kirts Blvd., Suite 103, Troy, Michigan - 48084, USA
- 4) Koderat Investments Limited - Griva Digeni 115, Trident Centre, 3101, Limassol, Cyprus
- 5) SZ Design, Srl & Zagato, Srl - Via Arese, 30 - 20017, Terrazzano di Rho (MI) - Italy.

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
Web: www.linkintime.co.in

16TH ANNUAL GENERAL MEETING

Date: Thursday, 27th September, 2012

Time: 2.30 p.m.

Venue: S. Nos. 291 to 295, Nanekarwadi, Chakan, Taluka -Khed, Dist-Pune- 410 501

KEY MANAGEMENT TEAM

Mr. Digambar C. Pargaonkar	Chief Operating Officer (Operations)
Mr. Rajendra Dhas	Plant Head- Chakan I
Mr. Shekhar Sharma	Plant Head- Chakan II
Mr. Ganesh Avhad	Plant Head- Chakan III
Mr. Manoj Bhaiswar	Plant Head- Bhosari I
Mr. Avinash Patil	Plant Head- Bhosari II
Mr. Yogesh Ghodekar	Plant Head- Bhosari III
Mr. Rajeev Chawan	Plant Head- Bhosari IV
Mr. Santosh Kasture	Plant Head- Kudalwadi
Mr. Tushar Khomane	GM- Manufacturing, Uttarakhand
Mr. Satyanarayan Avindala	GM- Maintenance
Lt. Col. Kapil Srivastava (Retd.)	GM- HR & Admin
Mr. Dattatraya Kute	GM- New Product Development
Mr. Rajendra Melkania	DGM- HR & Admin, Uttarakhand
Mr. Vijendra Bagade	DGM- Q.A.
Mr. G. V. Ranga Raju	DGM- Tool Room
Mr. Faiyaz Kashi	DGM- Development & Marketing
Mr. Satish Satpute	AGM - Material Pricing
Mr. Sanjeev Devadkar	AGM- Raw Material
Mr. Sanjay Chalke	AGM- Excise
Mr. Venkat Raghavan	AGM- Import & Export

AUTOLINE DESIGN SOFTWARE LTD, PUNE

Mr. Lakshmanan Nagarajan	Chief Executive Officer
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AUTOLINE INDUSTRIES USA, INC

Mr. Srinath Bramadesam	President
Ms. Rachel Shupe	Chief Financial Officer

FINANCIAL HIGHLIGHTS OF LAST FIVE YEARS (STANDALONE)

(₹ in Millions except share data)

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
OPERATING RESULTS					
Sales and Other Income	5,864.67	4,951.36	2,826.07	2,359.38	2,677.89
Profit Before Depreciation, Interest & Tax	854.37	596.07	379.82	218.31	388.13
Less: Depreciation	194.58	147.74	104.75	84.19	43.22
Finance cost	284.56	183.23	101.94	71.68	45.26
Profit before Tax (PBT)	375.23	265.11	173.13	62.44	299.65
Profit after Tax (PAT)	334.73	200.61	135.13	45.71	244.35
Retained Earnings	820.73	576.24	415.63	322.56	292.33
APPLICATION OF FUNDS					
Net Fixed Assets	2,874.08	2,937.05	2,282.49	2,048.85	1,567.02
Investments	971.64	834.17	874.94	856.22	606.02
Net Working Capital	789.86	269.91	324.03	300.28	421.27
Total	4,635.59	4,041.12	3,481.46	3,205.36	2,594.31
SOURCES OF FUNDS					
Share Capital	122.05	122.05	122.05	122.05	109.55
Reserves	2,190.07	1,901.41	1,741.32	1,637.80	1,302.00
Total Shareholder's Fund	2,312.12	2,023.46	1,863.37	1,759.85	1,411.55
Borrowings	2,308.22	1,977.33	1,553.79	1,397.97	1,146.15
Deferred Tax Adjustments	115.82	85.57	64.89	48.34	36.62
Total	7,048.28	6,109.82	5,345.43	4,966.01	4,005.86
OTHERS					
Face Value of Share(₹)	10	10	10	10	10
Number of Issued Shares	1,22,04,969	1,22,04,969	1,22,04,969	1,22,04,969	1,09,54,969
Earnings Per Share (EPS) (₹)	27.43	16.44	11.07	3.75	22.31
Dividend (%)	40%	30%	20%	10%	50%

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Enter the World of Innovation

Art-to-Part Service Provider

Autoline Industries Ltd., has emerged as an end-to-end solutions provider right from conceptualizing, styling, designing, proto-typing, tooling and mass manufacturing of auto components. It has metamorphosed from being a Sheet Metal Stamping and Pressing Company to an auto ancillary company having presence across the entire automotive value chain.

The growth path towards being an Art-to-Part Service provider was spearheaded by the Company's highly professional and an experienced management team supported by extremely dedicated employees. The company has traversed the organic as well as the inorganic route to expand its business and service offerings with ever increasing focus on innovation.



Having commenced operations in 1995, the company entered the capital markets with an Initial Public Offering in 2007. Soon, it acquired a majority stake in **Detroit Engineered Products Inc. USA (now DEP - Autoline)**, which is focused on developing and providing high end, full vehicle engineering solutions by offering a suite of proprietary software tool kits and products. **Autoline Design Software Ltd.**, was acquired in March 2006 is a wholly owned subsidiary of your company which is based in Pune and helps strengthen the presence across the automotive value chain. In 2007 your Company acquired **Nuvent Technologies Pvt. Ltd.**, an off-shore development centre of DEP Autoline Inc. USA, at Chennai, to cater to the designing, styling and engineering requirements of OEMs.

At the heart of our diversification has been our innovative approach to not only produce new products but also improve our existing products and services. Your Company endeavours to bring products which satisfy the end user requirements.

Some of the product innovations undertaken by your Company in association with the subsidiary companies encompass High Deck Load Body, Load Body Weight Optimization, Pedal Assemblies, Park Brake Assemblies and Jack Assemblies. These have been well accepted by OEMs, both global and domestic. Notably, your Company has also been awarded patents by the United States Patent Office and that has enabled us to obtain good brand visibility world over.

“Autoline has not simply met customers’ needs, but also anticipated future needs continually bringing forth new ideas that help them run their businesses better by introducing new much better, safer, cost efficient and innovative products.”



Pedal Assembly



Park Brake Assembly



Bottle Jack

Chairman's Note

The Backdrop

The financial year 2011-12 was marked by challenges in both, the domestic as well as the global economy. The challenges of high fiscal deficit, sticky inflation and high fuel prices appear to have impacted domestic growth. On the global front, Euro Zone sovereign debt default concern and uncertainty overgrowth in USA loom large and resultantly the macroeconomic scenario remains uncertain.

Notwithstanding the challenges, the Indian economy is expected to grow by 6.9 per cent in financial year 2012-13 as per the World Bank. For the longer term, however they have pegged growth at 7.2 per cent and 7.4 per cent in fiscal years 2013-14 and 2014-15, respectively in the report titled 'Global Economic Prospects'.

The Automobile sector in India in 2012-13 is estimated to grow by 10-12 per cent as per industry body Society of Indian Automotive Manufacturers (SIAM). The growth is likely to be fuelled by Passenger Cars and the fast growing Multi Utility Vehicle (MUVs) segment on the basis of supportive business environment, rising disposable incomes and favorable demographics.

The Indian Auto Components Industry a sunrise industry, currently valued at USD 30 billion is estimated to grow at USD 100 billion by 2020 and derives its growth impetus from the growing Automobile Industry. This translates into a CAGR growth of over 15 per cent as per Ikon Marketing Consultants. Further, Indian share in world auto components is estimated to grow over 3 per cent by 2015-16 against a meagre 0.4 per cent in 2003-04.

The Performance

During the year, your Company continued to focus on innovation which we believe will pave the way for long term growth despite near term pains. Your Company, completed the amalgamation of business activities with its subsidiaries Nirmitti Autocomponents Pvt. Ltd. and Western Pressings Ltd. and are extremely confident of scaling your Company's operational performance. Visible signs of this have already been reflected in your Company's overall financial performance during the year.

On a consolidated basis your Company recorded Net Sales of ₹7,483.5 million, a growth of 14 per cent while bottom-line increased by 45 per cent to ₹397 million. The improved contribution to the topline came in from new products added and also addition of new clients and increased order booking from existing clients.

Our industry positioning of being the most preferred component maker for International and Domestic OEMs has aided our efforts. Your Company has been able to expand its client base and improve its order bookings from existing clients in 2012 fiscal.

During the year, due to change in accounting policies the inventories increased. However, the increase in finance costs have been in line with increased business activities and an overall high interest rate scenario in the economy.