



AUTOLINE INDUSTRIES LTD.

**25TH ANNUAL REPORT
2020-21**

Determined to Deliver

VISION

D.R.I.V.E.

Dependable Reliable Innovative solutions to
create Value for stakeholders through
Effective empowerment

MISSION

People	➡	<i>Empowering people to act like owners.</i>
Customer	➡	<i>Exceeding Customer Expectations.</i>
Stakeholders	➡	<i>Adding value for stakeholders.</i>
Workplace	➡	<i>Functioning with energy and passion.</i>
Environment	➡	<i>Driving quality, safety and environmental care .</i>
Effectiveness	➡	<i>Emphasis Effectiveness through efficient actions.</i>

VALUES

Respect	➡	<i>Treat everyone with dignity and respect.</i>
Integrity	➡	<i>Say and do only what is right.</i>
Diversity	➡	<i>Embrace the diverse perspectives.</i>
Growth	➡	<i>Work towards growth as a way of life.</i>
Inclusion	➡	<i>Maintain an open & inclusive environment in team Autoline.</i>
Quality	➡	<i>Right the first time, on time, every time.</i>

Mr. Vilas Lande
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Prakash Nimbalkar	: Chairman (Independent Director)
Mr. Shivaji Akhade	: Managing Director and Chief Executive Officer (CEO w.e.f. June 28, 2021)
Mr. Sudhir Mungase	: Whole-Time Director
Mr. Umesh Chavan	: Executive Director and Chief Executive Officer (Resigned w.e.f. December 31, 2020)
CA Vijay Thanawala	: Independent Director
Mr. Sridhar Ramachandran	: Nominee Director
Dr. Jayashree Fadnavis	: Independent Director (Resigned w.e.f. November 10, 2020)
Ms. Rajashri Sai	: Independent Director (w.e.f. February 1, 2021)

Statutory Auditors

A. R Sulakhe & Co.
Chartered Accountants, Pune

Internal Auditors

Moore Stephens Singhi
Advisors LLP, Mumbai

Chief Financial Officer

Mr. Venugopal Rao Pendyala
(w.e.f. August 1, 2020)

Company Secretary

CS Ashish Gupta

REGISTERED OFFICE

Survey Nos. 313, 314, 320 to 323 Nanekarwadi,
Chakan, Taluka- Khed, District- Pune 410501
Tel: +91-2135-635865/6, Fax: +91-2135-635864/53
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
The Catholic Syrian Bank Ltd.
Axis Bank Ltd.

FACTORIES / UNITS

- 1) S. Nos. 291 to 295, 298, 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) E-12-17 (7) & (8), MIDC, Bhosari, Pune - 411 026.
- 4) Plot Nos. 5, 6 and 8, Sector 11, II E, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand- 263 153.
- 5) Plot No. 186-A, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad, 580011, Karnataka.
- 6) Survey No. 53, 36/2, 36/3, situated at Moorthigana Dinna Village, Dasaripalli, Hosur Bagalur Road, Hosur Taluk, Tamil Nadu – 635109

SUBSIDIARIES / ASSOCIATES

- | | |
|--|--|
| 1) Autoline Industrial Parks Limited - | S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist. Pune - 410501. |
| 2) Autoline Design Software Limited - | First Floor, E-12-17 (8), MIDC, Bhosari, Pune - 411026. |
| 3) Koderat Investments Limited - | Griva Digeni 115, Trident Centre, 3101, Limassol, Cyprus |

REGISTRAR AND SHARE TRANSFER AGENT

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
E-mail: pune@linkintime.co.in
Website: www.linkintime.co.in

KEY MANAGEMENT TEAM

Mr. Shivaji Akhade	:	Managing Director & CEO
Mr. Sudhir Mungase	:	Whole-Time Director
Mr. Venugopal Rao Pendyala	:	Chief Financial Officer
Mr. Mukund Shah	:	President (Operations & Marketing)
Mr. Mayank Sharma	:	Chief Operating Officer
CS Ashish Gupta	:	Company Secretary
Mr. Rahul Chorghe	:	Head- Human Resources
Mr. Satish Satpute	:	Head – Tool Room & Development
Mr. Faiyaz Kashi	:	Head – Marketing
Mr. Ramesh Chavan	:	Head - IT
Mr. Shalil Akre	:	Head- Design (ADSL)
Mr. Yogesh Ghodekar	:	Plant Head- Bhosari E-12 Unit
Mr. Manoj Bhaiswar	:	Plant Head- Chakan Unit 1
Mr. Abhay Baride	:	Plant Head- Chakan Unit 2
Mr. S. Gowri Shankar	:	Plant Head- Hosur
Mr. Sanjeev Walia	:	Plant Head- UKD

FINANCIAL HIGHLIGHTS OF LAST FIVE YEARS (CONSOLIDATED)

(₹ in Lakhs)

PARTICULARS	2020-21	2019-20	2018-19	2017-18	2016-17
OPERATING RESULTS					
Sales and Other Income	28641	31878	45458	40489	39378
Profit before Depreciation, Interest & Tax	1053	(1008)	989	686	966
Less: Depreciation	2043	2095	2123	2226	2347
Finance Cost	3197	3133	3752	3686	3675
Profit before Tax (PBT)	(4187)	(6603)	(488)	(5226)	(8447)
Profit after Tax (PAT)	(4187)	(6603)	(495)	(5237)	(7197)
ASSETS					
Non-Current Assets	20212	22627	24348	26097	27201
Current Assets	22438	20534	28285	23630	23481
Total	42650	43161	52633	49727	50682
EQUITY & LIABILITIES					
Share Capital	3096	2703	2703	2100	1603
Other Equity	(911)	1425	8038	4855	5796
Non-Controlling Interest	6237	6211	6228	6225	5957
Total Shareholder's Fund	8422	10339	16969	13180	13356
Non-Current Liabilities	6677	5058	8897	15864	16124
Current Liabilities	27551	27764	26767	20682	21202
Total Liabilities	34228	32822	35664	36547	37326
Total Equity & Liabilities	42650	43161	52633	49727	50682
OTHERS					
Face Value of Share (₹)	10	10	10	10	10
Number of Issued Shares	30963164	27027585	27027585	21000188	16031054
Earnings Per Share (EPS)	(14.48)	(24.43)	(2.32)	(29.05)	(50.31)

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NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Autoline Industries Limited will be held on Wednesday, September 29, 2021 at 2:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited financial statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mr. Sudhir Mungase (DIN:00006754), who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.**

SPECIAL BUSINESS

3. **To reappoint Mr. Shivaji Akhade (DIN:00006755) as a Managing Director and Chief Executive Officer 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 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 to the re-appointment of Mr. Shivaji Akhade (DIN: 00006755), as a Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from October 1, 2021, 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 including designation and / or remuneration as it may deem fit and as may be acceptable to Mr. Shivaji Akhade (DIN: 00006755), 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 October 1, 2021 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 his 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 Mr. Shivaji Akhade 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 deemed 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."

4. **To reappoint Mr. Sudhir Mungase (DIN: 00006754) as a Whole-time 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 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 to the re-appointment of Mr. Sudhir Mungase (DIN: 00006754), as a Whole-time Director of the Company, for a period of 5 (five) years with effect from October 1, 2021, 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 Mr. Sudhir Mungase (DIN: 00006754), 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 October 1, 2021 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 his 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 Mr. Sudhir Mungase, 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 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."

5. To confirm appointment of Ms. Rajashri Sai (DIN: 07112541) as an Independent Woman Director in the company and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT Ms. Rajashri Sai (DIN: 07112541), who was appointed as an Additional Director of the Company w.e.f. February 1, 2021, pursuant to Sections 149, 152 read with Schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR) (as amended from time to time), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period of three years ending on January 31, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors or any director/key managerial personnel of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient 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."

By Order of the Board of Directors of
Autoline Industries Limited

Ashish Gupta

Company Secretary & Compliance Officer

Pune, August 13, 2021

Membership No. : A16368

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. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated January 13, 2021 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 and the rules made thereunder on account of the threat posed by 'COVID-19' (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/2021/11 dated January 15, 2021 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 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') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 25th AGM of the Company is being held through VC/OAVM on Wednesday, September 29, 2021 at 2:30 p.m. (IST). The deemed venue for the AGM will be the Registered Office of the Company.
2. As per the provisions of clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. 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 / herself 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.
4. 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.
5. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 25th 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 to sunil.nanal@kanjcs.com. with a copy marked to evoting@nsdl.co.in
6. 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.

7. Only registered members of the Company may attend and vote through VC/OAVM facility.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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 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 22, 2021 by 02:30 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.

10. Voting through electronic means:

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 are as under:

The remote e-voting period begins on Sunday, September 26, 2021 at 09:00 a.m. and ends on Tuesday, September 28, 2021 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 Wednesday, September 22, 2021 may cast their vote electronically. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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.	<ol style="list-style-type: none"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  <p>App Store</p>  <p>Google Play</p> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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.