



*Excellence in Lighting*



24<sup>th</sup> Annual Report  
2009-10

**AUTOPAL INDUSTRIES LIMITED**



## Autopal Industries Limited

# 24<sup>th</sup> Annual Report 2009-2010

### BOARD OF DIRECTORS :

**Shri Anup Gupta**  
(Director)

**Shri R. L. Rawat**  
(Director)

**Shri M. D. Sharma**  
(Executive Director)

### Investors' Service Cell

CHANDAN SINGH  
Secretarial Officer

### Bankers

**Punjab National Bank (P.N.B.)**  
Mansarovar, Jaipur-302020

### Auditors

**M/s. Kalani & Associates**  
Chartered Accountants  
O-12, "Parijat", First Floor  
Keshav Path, Ashok Marg  
Jaipur - 302 003

### Corporate Advisors

**V. M. & Associates**  
Company Secretaries  
403, Royal World, S. C. Road  
Jaipur - 302001

### Registrar & Share Transfer Agent

**Beetal Financil & Computer Services (P) Ltd.**  
Beetal House, 3rd Floor  
99 Madangir, Behind local Shopping Centre  
New Delhi - 110062  
Ph. : 011-29961281, 83; Fax : 011-29961284  
E-mail : beetal@beetalfinancial.com  
Web-site : www.beetalfinancial.com

### Registered Office & Works

**Autopal Industries Limited**  
E-195(A), RIICO Industiral Area,  
Mansarovar, (Sanganer), Jaipur-302020 (Raj.)

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# Autopal Industries Limited

## NOTICE

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of **AUTOPAL INDUSTRIES LIMITED** will be held at the Registered Office of the Company at E- 195 (A), RIICO Industrial Area, Mansarovar, (Sanganer), Jaipur- 303902 (Raj.) on Thursday, the 30<sup>th</sup> day of September, 2010 at 12.30 P.M to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010, Profit and Loss Account for the financial year ended on that date and the reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Shri Ratan Lal Rawat, who retires by rotation and being eligible, offers himself for re- appointment;
3. To re-appoint M/s Kalani & Associates, Chartered Accountants, Jaipur, retiring Auditors, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the board of directors to fix their remuneration.

### SPECIAL BUSINESS

4. 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 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be

applicable, the consent of the Company be and is hereby accorded to the appointment of Mr. Anup Gupta, as a Managing Director of the Company for a period of 3 (Three) years with effect from 1st October, 2010 and subject to other terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of appointment of Mr. Anup Gupta, Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Shri Mata Deen Sharma, who was appointed as an Additional



Director of the Company with effect from 30th January, 2010, and who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from one of its Member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. To consider and if though fit, to pass, with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to pay a commission not exceeding 3% of the Net Profits of the Company to Shri Mata Deen Sharma, for the period from 30<sup>th</sup> January, 2010 to 31<sup>st</sup> August, 2010.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the terms of Commission within such

prescribed limit or ceiling and the said terms of appointment of Shri Mata Deen Sharma, Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board of Directors  
For Autopal Industries Ltd.

Sd/-

Anup Gupta  
Director

PLACE : JAIPUR  
DATE : 30.08.2010

**NOTES:**

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF SUCH MEMBER. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The duly stamped, filled and signed instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the meeting.
4. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.

## **Autopal Industries Limited**

5. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. All document referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 24<sup>th</sup> day of September, 2010 to Thursday, the 30<sup>th</sup> day of September, 2010 (both days inclusive).
8. Members requiring information on the accounts are requested to write to the Company at least seven days before the date of the meeting to enable the company to furnish the information.
9. Members are required to bring their copies of Annual Report at the meeting.
10. Members are requested to lodge the instrument of transfer/ transmission of shares at the registered office of the company or at the office of Registrar and share Transfer Agent viz.

M/s BEETAL FINANCIAL & COMPUTER SERVICES (P) Ltd,  
Beetal House,  
3<sup>rd</sup> Floor 99 Madangir,  
Behind local shopping Center,  
New Delhi, 110062  
Ph: 011-29961281, 83; Fax: 011-29961284  
E-Mail-beetal@beetalfinancial.com  
Web-Site:www.beetalfinancial.com

and to inform the company/Registrar and Transfer Agent, any change in this address immediately so as to enable the Company to dispatch any future communication at their correct address.

### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

#### **ITEM NO.4**

Shri Anup Gupta was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 31<sup>st</sup> January, 2009 and thereafter he was appointed as Director of the Company in the 23<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2009. The Board of Directors in their meeting held on 30<sup>th</sup> August, 2010 has appointed Shri Anup Gupta as Managing Director of the Company subject to approval of shareholders with effect from 1<sup>st</sup> October, 2010 for a period of three years.

The information required to be furnished to the shareholders in terms of revised Schedule XIII are being furnished here in below

- (A) **General Information:** Autopal Industries Limited was incorporated as Public Limited Company on 15<sup>th</sup> October, 1985 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture Florescent Tubes, Glass Reflectors and allied products. The Company started its commercial production w.e.f. 27<sup>th</sup> April, 1992. No foreign collaborator of any type is presently involved in the project. At present the Company does not have any export turnover.
- (B) **Information about the Appointee:** Shri Anup Gupta aged 33 years is B.Sc. in Computer Application, PG Diploma in Business Management from reputed institute and have experience of over eleven years in the marketing and financial management in automotive and general lighting sector. Shri Anup Gupta is also a Director of Palsons



Automotive Pvt. Ltd. and Autolite-Marketing Pvt. Ltd.

- (C) **Nature of Duties:** M.D shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such power as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.
- (D) **Comparative Remuneration in the Industry:** No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be paid by the Company is totally in line with the experience and marketing abilities of the appointee.
- (E) **Remuneration proposed:** A consolidated salary of Rs 75,000/- per month.
- (F) Shri Anup Gupta does not have any pecuniary relationship with the Company and Other Managerial Person in the Company.
- (G) **Other Information:** APIL started incurring losses, from the year 1998 onwards, mainly due to labour unrest and shortage of working Capital funds and ultimately in the financial year 1999 – 2000, became a Sick Industrial Company. The promoters of the Company are committed to boost up its performance in term of sales and revenue. Presently, the Company is having a sound system of quality control, research and development of its production, besides being cost effective. The internal risk of shortage of working is also being managed prudently. Their aim is to make APIL one of the successful and to achieve break through in revenue and profit by creating and implementing sustainable solution.
- (H) **Tenure of Appointment:** The appointment of the *Managing Director* is for a period of 3

years with effect from 1<sup>st</sup> October 2010.

(I) **Other terms of appointment:**

1. Either party may terminate the appointment by giving to the other party six months' notice of such termination.
2. The M.D shall not be entitled to sitting fees.
3. In accordance with the Articles of Association of the Company, the Managing Director will not be liable to retire by rotation.

Save and except Shri Anup Gupta, as appointee, none of the other Directors of the Company are in any way, concerned or interested in this Resolution.

The Board is authorized to make necessary compliance of the provision of applicable sections of the Companies Act, 1956.

This Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956.

The Resolution for appointment of Shri Anup Gupta as Managing Director at Item No.4 of the notice is recommended for approval by the members.

**ITEM NO. 5**

The Board of Directors of the Company (the 'Board'), at its meeting held on 30<sup>th</sup> January, 2010 has appointed Shri Mata Deen Sharma as an additional director w.e.f 30<sup>th</sup> January, 2010 pursuant to section 260 of the Companies Act, 1956. In terms of the provisions of Section 260 of the Act, Shri Mata Deen Sharma would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Shri Mata Deen Sharma for the office of Director of the Company, under the provisions of Section 257 of the

## **Autopal Industries Limited**

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Companies Act, 1956 (the Act).

The proposed resolution requires approval of members, as such, the above resolution stated at Item No. 5 is recommended for the approval of ~~members by way of an Ordinary resolution.~~

Save and except Shri Mata Deen Sharma, as appointee, none of the other Directors of the Company are in any way, concerned or interested in these Resolutions

### **ITEM NO. 6**

On the basis of services rendered by Shri Mata Deen Sharma and performance of the Company and on the recommendation of the Remuneration committee, the Board of Directors decided to remunerate him for the period from 30<sup>th</sup> January, 2010 to 30<sup>th</sup> August, 2010. Further, as per the provisions of the Companies Act, 1956 a Director can be paid commission upto a limit of 3% the Net

Profits of the Company, if there is no Managing Director or Whole-time Director in the Company. Autopal Industries Limited, neither has any Managing Director nor Whole-time Director till date, as such the proposed payment of commission is in accordance with the provisions of the Act.

The Board is authorized to make necessary compliance of the provisions of applicable section of the Companies Act, 1956.

The proposed resolution requires approval of members through Special resolution, as such, the above resolution stated at Item No. 6 is recommended for the approval of members.

Save and except Shri Mata Deen Sharma, as appointee, none of the other Directors of the Company are in any way, concerned or interested in these Resolutions.

PLACE : JAIPUR  
DATE : 30.08.2010

For Autopal Industries Ltd.  
Sd/-  
(Anup Gupta)  
Director



**Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting**

Particulars	Shri Anup Gupta		Shri R. L. Rawat		Shri M. D. Sharma	
Date of Birth	03/07/ 1977		28/05/1954		19/11/1954	
Date of Appointment	30/01/2009		03/12/2001		30/01/2010	
Qualifications	B.Sc. in Computer Application , PG Diploma in Business Management from reputed institute		Senior Secondary		Graduate in Commerce	
Expertise in specific functional area	Experience of over eleven years in the marketing and financial management in automotive and general lighting sector.		Rich and varied experience of over 24 years at senior level in the areas of Finance and administration looking to the experience of Mr. Rawat.		Professional experience of production management, plant/ profit center operations, process management.	
Directorships held in other public companies	Palsons Automotive P. Ltd. Autolite Marketing P. Ltd.		Mamraj Sons (Auto) Ltd.		NIL	
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Shareholders Grievance Committee, share transfer committee)	NIL		NIL		NIL	
Number of Shares held in the Company	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
	884800	14.18%	1200	0.019%	200	0.0032%



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# Autopal Industries Limited

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Industry Structure and Development

The Country is facing severe problems of shortage of power as power consumption is increasing on account of various reasons. Conservation of energy is the need of the hour. Due to limited power resources, the burden of cost on an average person is inflating day by day, which can be addressed by using energy saving product viz. Compact Fluorescent Lamp (CFL). Urban People are continuously using the CFL as they are cost conscious and understanding the benefits of energy efficient measures.

The Government started making publicity in semi-urban and rural areas regarding the benefits of usage of CFL over traditional incandescent bulbs and it helps the industry to create new demand of the products.

### Opportunities & Threats

#### Opportunities

1. Government support in form of promotion of energy efficient lights in general lamps & lighting segment.
2. Potential increase in demand of the cost efficient and energy saving lamps.
3. Anti-dumping duties on CFL is a boost for the manufacturing Company
4. Adding new products

#### Threats:

1. Increased stiff competition both from organized and un-Organized sector.
2. Unstable raw material prices.
3. Unstable market conditions & pressure from customers to reduce rates.

#### Outlook:

CFL is high energy saving product and is in the reach of even low income group with its different

varieties.

It has the benefit of long life, high luminous and energy saving in comparison to ordinary incandescent bulbs.

In India, most public still use the ordinary bulbs especially in remote areas due to lack of awareness about the benefits of CFL. CFL in further will become the main lighting product due to its inherent benefits viz. Low electricity consumption which leads to lower electricity rates as a result of which it shall be going to reach to an unaffordable level for the general public. There has been tremendous growth potential for CFL industry in coming times.

### New Products

The Company has also added a new line of fans in its products and hopeful that with the existing set up the product of wide range of fans will set new milestone in the sales of Company. The Company also envisages to add further new products-viz cables, etc distribution of which will be at negligible marketing cost i.e. existing marketing set up will boost sales of these products lin

### Quality, Product Development and R&D

Besides the requisite infra-structure for production as well as technical know-how Company also has the quality testing equipment, R&D Lab and products comparable with the best in the industry.

However, efforts in this direction are severely affected due to liquidity constraints and having merger activity.

### Exports

The Company is exploring to export its products after solving Working Capital constraints in the current F.Y 2010-11

### Risks & Concerns

Despite inferior quality, Chinese products are



regularly dumped in the Indian market from time to time. The Indian industry thus faces major threat from China due to its advantages of economies of scale, low financial Cost due to its advantage cost and other industry friendly Government policies.

#### Internal Control Systems

The Company has adequate internal control systems Commensurate with the size and activities of the organization.

#### Financial Review and Analysis

(Rs. in Lacs)

Particulars	2009-10	2008-09	% Change
Total Income	212.58	314.21	-32.35
Profit/Loss before Interest, Depreciation & Tax	(66.75)	(200.56)	(-66.72)
Financial Expenses	13.22	21.94	
Depreciation & Misc. expenses written off	34.23	45.60	
Net Profit/(Loss) before Extra-ordinary items	(114.20)	(268.10)	
Provision for Tax	Nil	0.85	
Extra-ordinary items/Prior period items	(255.53)	(1340.94)	
Net Profit/(Loss) for the Year	141.32	1071.99	
Profit brought forward from previous year	(3224.02)	(4296.01)	
Surplus/(Deficit) carried to Balance Sheet	(3082.69)	(3224.02)	

#### OPERATIONS

During the year under review, the Total Income of the Company decreased to Rs. 212.58 Lacs as compared to the income of Rs. 314.21 Lacs for the previous year. Also, the Company earned a Net Profit of Rs. 141.32 Lacs during the financial year 2009-1110 which arose on account of One Time Settlement entered into with Kotak Mahindra Bank.

#### Human Resource Policy

Autopal believes that continued corporate success depends upon the ability to recruit, train, deploy and retain highly talented professionals in a high performance work culture and good work ethics. The organization has a vision of developing itself into a world class organization, excelling in the filed of lighting and we are poised to achieve this through a team of well trained, self motivated and delighted employees.

Company's HR vision is to create a highly

competent, people centered and professional organization and at the same time preserving the very values of the organization such as Honesty, Integrity, Fairness, Team work and positive attitude.

Employee involvement is creating an environment in which people have an impact on decision and action that affect their jobs. People are most enabled to contribute to continuous improvement and the ongoing success of their work organization.

The Company has revamped its HR policy in line with current trends and with a view to complete the process of rehabilitation at the earliest.

#### Cautionally Statement

Statement in the Management Discussion and Analysis describing the Company's expectations or predictions may be applicable laws or regulations. Actual results may differ materially from those expressed or implied.

# Autopal Industries Limited

## CORPORATE GOVERNANCE

### 1. Company's philosophy on Corporate Governance:

It has been the endeavour of the Company to follow high standards of disclosure and Corporate Governance within the financial constraints.

Clause 49 of the Listing Agreement stipulates norms and disclosure standards to be followed on the Corporate Governance by listed Companies. Due to negligible level of operation and considering the fact that Autopal Industries Limited is declared sick Company by the Board for Industrial & Financial Reconstruction (BIFR), it has not been possible to have adequate representation of the qualified, professional, non-executive and independent directors on the Board of the Company. The following information constitutes compliance report of Autopal Industries Limited with clause 49 of the Listing Agreement:

### 2. Board of Directors

Board of Director is the apex body that monitors the overall function of the Company It defines the

Company's policies and oversees its implementation. The Board has constituted various committees to facilitate the decision making process in an information and efficient manner.

#### A. Board Procedure

Meeting of Board of Directors were held in accordance with the Listing Agreement, and the gap between two meetings did not exceed four months. All information as required to be made available to the Board is provided to the members of the Board well in time for discussion in the Board Meeting for taking corrective action, if any.

#### B. Composition of the Board

As on March 31, 2010, the Board of Autopal Industries Limited consisted of three Directors, one of whom i.e. the Executive Directors is in the whole-time employment. The remaining two are non-executive Directors with none of them being the independent director. The composition as well as category is given hereunder:

Sr. No.	Name of Director	Category	Number of Board Meetings during the year 2009-10		Whether attended last AGM held on Sept. 30, 2009	Number of Directorships in other public companies		Number of Committee positions held in other public companies	
			Held	Attended		Chairman	Member	Chairman	Member
1	Shri Anup Gupta	Promoter and Non Executive Director	8	8	Yes	NIL	2	NIL	1
2	Shri R.L. Rawat	Non Executive Director	8	8	Yes	NIL	1	3	NIL
3	Shri Mata Din Sharma	Executive Director	2	2	N.A.	NIL	NIL	NIL	3
4	Shri I. B. Soni Gupta*	Chairman and Managing Director	6	6	Yes	NIL	1	NIL	1
5	Shri Ashok Gupta	Promoter and Non Executive Director	6	6	Yes	NIL	NIL	NIL	1

\* appointed as additional director w.e.f. 30<sup>th</sup> January 2010

## ceased to be director w.e.f. 30<sup>th</sup> January, 2010

(Note: The No. of directorship does not includes the directorship in Private Limited, Foreign and Section 25 Companies)



### C. Board Meetings

Eight (8) Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows :

June 30, 2009, July 31, 2009, August 31, 2009, October 31, 2010, November 26, 2009, January 30, 2010, February 27, 2010 and March 31, 2010.

### D. Appointment/Re-appointment of Directors

#### Shri Anup Gupta

Shri Anup Gupta, aged 33 years, is B.Sc. in Computer Applications, PG Diploma in Business Management MBA from reputed institute and having experience of over eleven years in the marketing and financial management in automotive and general lighting sector. Shri Anup Gupta is Director of Palsons Automotive Pvt. Ltd. and Autolite Marketing Pvt.Ltd.

#### Shri R. L. Rawat

Shri Ratan Lal Rawat, aged 56 years, has rich and varied experience of over 24 years at senior level in the areas of Finance and administration looking to the experience of Mr. Rawat.

#### Shri M. D. Sharma

Shri M.D.Sharma, aged 56 years, is a graduate in Commerce.

He has professional experience of production management, plant center operations, process management of various industries over 3 decades. He had been executive director and plant head up to Oct 06. There after he was vice precedent of M/s Fiem Auto Industries, Nalagar (H.P): Jul'07-May'08. He was executive Director of Uniword Telecom Ltd., Noida (U.P) June'08- before joining to the Company.

### Details of shareholding of Directors in the Company as on March 31, 2010.

S.N	Director	No of Equity shares held	% Holding
1.	Shri Anup Gupta	884800	14.18
2.	Shri R.L.Rawat	1200	0.019
3.	Shri M.D.Sharma	200	0.0032

### 3. Audit Committee

The Statutory Auditors, Internal Auditors and Shri Arvind Kumar Tiwari were invited to the Audit Committee to discuss the internal audit system in the Company. The Audit Committee met four times during the financial year 2009-2010 on June 30, 2009, August 30, 2009, October 31, 2010, January 31, 2010. All the members attended the meeting of Audit Committee.

Name	Terms of reference
Shri R. L. Rawat (Chairman)	-Oversight of financial reporting system of the company;
Shri Anup Gupta (Member)	-Recommending appointment/removal of auditors, fixing the fee & approval of payment for other services
Shri M.D. Sharma (Member w.e.f 30.01.2010)	-Reviewing with management annual financial statements before submission to the board including qualifications in draft auditors' report; -Reviewing with management, external & internal auditors the adequacy of internal control system; -Reviewing the adequacy of internal audit function; -Reviewing findings of any internal investigations into suspected fraud, irregularity or failure of internal control system. -Other items as per Clause 49 of Listing Agreement, as amended from time to time.

# Autopal Industries Limited

## 4. Investors' Grievance Committee

The Company has set up an Investors' Grievance Committee to look into the Complaints relating to non-receipt of dividend warrants, annual report, Transfer / transmission of shares etc. as required in terms of clause 49 of the Listing Agreement. The details of members of the Committee as well as status of investor complaints received during the year 2009-2010 are as follows :

Name of Members	Pending at begining	Received	Resolved	Pending at the end
Shri R.L. Rawat (Chairman)	Nil	1	1	Nil
Shri M.D.Sharma (Member) (w.e.f. 31/1/2010)				
Shri I. B. Soni (Member) (up to 30/1/2010)				

The Investors' Grievance Committee met four times during the financial year 2008-09 on June 30, 2008, August 30, 2008, October 31, 2008 and January 31, 2009. Both the members attended the meetings of Investors' Grievance Committee.

## 5. Remuneration Committee (non-mandatory)

The company has so far not constituted the Remuneration Committee. During the year 2008-09, no remuneration was paid to any director in view of liquidity crunch.

## 6. General Body Meetings

a. Location, time and date where last three Annual General Meetings were held are given below :

Year	Location	Date	Time
2006-2007	E-195(A), RIICO Industrial Area Sanganer, Jaipur-302020	September 29, 2007	12.30 P.M.
2007-2008	E-195(A), RIICO Industrial Area Sanganer, aipur-302020	September 30,2008	12.30 P.M.
2008-2009	E-195(A), RIICO Industrial Area Sanganer, aipur-302020	September 30,2009	12.30 P.M.

No Extra-ordinary General Meeting was held during the year under review.

No Postal Ballot was conducted during the year. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.



b. The following Special Resolutions were passed at the previous three Annual General Meetings:

**1. AGM held on September 30, 2009**

Authorising Board of Directors to apply for delisting of shares of the Company from any one or more of the 2 stock exchanges.

**2. AGM held on September 30, 2008**

Authorising Board of Directors to apply for delisting of shares of the Company from any one or more of the 2 stock exchanges.

**3. AGM held on September 29, 2007**

Authorising Board of Directors to apply for delisting of shares of the Company from any one or more of the 3 stock exchanges.

**7. Disclosures**

There are no related party transactions of the company of material nature with its Promoters, the Directors or the management, their subsidiaries etc. that may have potential conflict with the interests of company at large. Due to adverse financial position, the Company is not in a position to pay Annual Listing Fee to all the Stock Exchanges, as a result of which Bombay Stock Exchange had suspended the trading in shares of Autopal Industries Limited.

**8. Means of Communication**

Quarterly results normally published in which newspapers	'Financial Express' (English) 'Sandhya Jyoti' (Hindi)
Whether MD & A is a part of annual report	Yes

**9. General Shareholder information**

**(A) Annual General Meeting**

Date : September 30, 2010  
Time : 12:30 p.m.  
Venue : E-195(A), RIICO Ind. Area,  
Sanganer, Jaipur-303902  
(Rajasthan)

**(B) Financial year :**

The Company follows April - March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under the Listing Agreement.

**Financial Calendar for the year 20010-11 (Tentative) :**

Sl. No	Activity	Time schedule
1	Results for the first quarter ending June 30,2010	Declared on 30/07/2010
2	Results for the second quarter ending September30, 2010	Within 45 days of end of Quarter
3	Results for the third quarter ending December 31,2010	Within 45 days of end of Quarter
4	Results for the fourth quarter ending March 31,2011	Within 60 days of end of Year

**(C) Book Closure Date :**

September 24, 2010 to September 30, 2010 (both days inclusive)

**(D) Dividend Disclosure :**

The Directors have not recommended any dividend for the period ended on March 31, 2010.

# Autopal Industries Limited

## (E) Listing on Stock Exchange

Company's equity shares are listed on the Stock Exchanges as detailed below :

S. No.	Name of Stock Exchange	Address	Listing fee Paid up to	Stock Code
1	Jaipur Stock Exchange Ltd.	Stock Exchange Building, JLN Marg, Malviya Nagar, Jaipur-302 017	1992-93	29
2	Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 023	2000-01	517286
3	The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Calcutta - 700 001	1996-1997	
4	Delhi Stock Exchange Ltd.	DSE House, 3/1, Asaf Ali Road, New Delhi-110 002	1995-96	6241

The Company is not in a position to pay the Annual Listing Fee due to negligible level of operations and the resultant liquidity crunch.

## (F) Market Price Data

The share prices of the Company for the financial year 2009-10 were not available due to suspension of trading in the shares of the Company from Bombay Stock Exchange Limited.

## (G) Share Transfer System

All requests for transfer/transmission of securities are processed normally within a period of 3 to 4

weeks if the documents are complete in all respects. The address of the Secretarial Department, where the grievances of shareholders are redressed, is as under: -

### Secretarial Department

E - 195(A), RIICO Industrial Area, Mansarovar,  
(Sanganer), Jaipur - 302 020



## H) Distribution of Shareholding

AUTOPAL INDUSTRIES LTD.

DISTRIBUTION SCHEDULE 31/03/2010

NOMINAL VALUE OF EACH SHARE/UNIT RS 10

SHARE HOLDING OF NOMINAL VALUE OF Rs.	NUMBER OF SHARE HOLDERS %TO	NO OF SHARES TOTAL	TOTAL AMOUNT IN Rs.	% TO
UP TO 500	16,219 95.82	21,66,128	2,16,61,280.00	34.7085
5001 TO 10000	439 2.59	3,76,312	37,63,120.00	6.0298
10001 TO 20000	143 0.84	2,15,200	21,52,000.00	3.4482
20001 TO 30000	41 0.24	1,06,200	10,62,000.00	1.7017
30001 TO 40000	25 0.15	88,800	8,88,000.00	1.4229
40001 TO 50000	14 0.08	66,100	6,61,000.00	1.0591
50001 TO 100000	21 0.12	1,37,600	13,76,000.00	2.2048
100001 AND ABOVE	24 0.14	30,84,580	3,08,45,800.00	49.4251
<b>TOTAL</b>	<b>16,926 100.00</b>	<b>62,40,920</b>	<b>6,24,09,200.00</b>	<b>100.0000</b>

### (I) RTA and Dematerialization of Share

The Company has appointed M/s Beetal Financial Registrar and share Transfer Agent during this year. The address of the RTA is given of in the 1<sup>st</sup> page of this Annual Report. Now the Company proposes to initiate action for dematerialization of shares soon after relisting of shares on Bombay stock exchange.

### (J) Outstanding GDRs/ ADRs etc.

Companies has not issued any GDRs/ADRs nor are any warrants or any convertible instruments outstanding as on date.

### (K) Address of Registered Office

E - 195(A), RIICO Industrial Area, Mansarovar, (Sanganer), Jaipur - 302 020



# **Autopal Industries Limited**

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## **CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SR. MANAGEMENT PERSONNEL**

To  
The Members,  
Autopal Industries Limited

I, Anup Gupta, Director of the Company, hereby certify that the Board of Directors and the Sr. Management Personnel have affirmed the Compliance of the Code of Conduct of the Company for the financial year 2009-10.

**For Autopal Industries Ltd.**

Sd/-

**Anup Gupta**  
Director

**PLACE : JAIPUR**  
**DATE : 30.08.2010**

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## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,  
The Members,  
Autopal Industries Limited

We have examined the compliance of conditions of Corporate Governance by Autopal Industries Limited for the year ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company, for ensuring compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

*In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has generally not complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement, specifically the following:*

- 1. The composition of the Board is not as per the stipulations of Clause 49(I) of the Listing Agreement. There is no independent director in the Company.**
- 2. The Company does not have qualified and independent Audit Committee as required under Clause 49 (II) of the Listing Agreement.**

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the investor grievance committee.

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.

**For V. M. & Associates**  
Company Secretaries  
**V. M. Dave**  
Partner  
FCS : 474; CP : 452

**PLACE : JAIPUR**  
**DATE : 30.08.2010**



## DIRECTORS' REPORT

Dear Members,  
Your Directors have pleasure in presenting their 24<sup>th</sup> Annual Report and Audited Accounts for the financial year ended on March 31, 2010.

### FINANCIAL RESULTS

(Rs. in Lacs)

	2009-10	2008-09
Total Income including excise duty	212.58	314.21
Profit/(Loss) before Interest, Depreciation & Tax	(66.75)	(200.56)
Financial Expenses	13.22	21.94
Depreciation & Misc. expenses written off	34.23	45.60
Net Profit/(Loss) before Extra-ordinary items	(114.20)	(268.10)
Provision for Tax/FBT	Nil	0.85
Extra-ordinary items/ Prior period items	(255.53)	(1340.94)
Net Profit/(Loss) for the Year	141.32	1071.99
Balance brought forward from the previous year	(3224.02)	(4296.01)
Balance carried forward to the Balance-sheet	(3082.69)	(3224.02)

### OPERATIONS

During the year under review, the Company earned total income of Rs.212.85 Lacs as compared to 314.21 Lacs during the year 2008-2009 Further; it gained net profit of Rs. 141.32 Lacs due to one Time Settlement (OTS) effect of Kotak Mahindra Bank (Assignment purchase from SBP).

### DIVIDEND

In view of the adverse financial position of the Company, the Board regrets its inability to recommend any dividend for the year under review.

### FINANCIAL RESTRUCTURING

The Company has made full payment to State Bank of Patiala, which was assigned to Kotak Mahindra Bank, and IFCI and presently no dues of financial institution and Banks.

### PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year under review. Against the opening principal outstanding of Rs 11.29 Lacs, Company paid only Rs 10.44 lacs at the end of the year.

### AUDITORS

The Auditors of the Company M/S Kalani and Associates, Chartered Accountants, Jaipur retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The auditors have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with section 224 (1B) of the Companies Act, 1956.

### AUDITORS' QUALIFICATIONS

1. Advance to suppliers for import of capital goods and raw material represents the payments made by the bank against L/Cs. Due to continuing liquidity crunch, Company could not arrange to pay the customs duty and other charge for lying at Port or are under auction. This estimated amount of customs Duty and

# Autopal Industries Limited

other charges payable in respect of capital goods is Rs 25.87 Lacs.

2. The Company has once again written to the C&F agent to organize physical verification of stock lying with them.
3. Due to continuing liquidity crunch on account of negligible level of activity, the Company has failed to repay its deposits and interest there on. As such, all the directors of the Company are section 274(1)(g) of the Companies Act, 1956 to be appointed as directors of any other public Company
4. Due to negligible level of activity and severe liquidity crunch, the Company has not been able to pay its statutory dues, public deposits and other priority creditors.
5. Due to severe financial crunch, the Company is not in a position to meet the expenses of valuation of assets in order to determine the value of impairment of assets.

## DIRECTORS

Shri R. L. Rawat, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment His brief resume is given in the report on Corporate Governance forming part of this annual report.

Shri Anup Gupta Director who has quite good experience of Managing of Lighting industry and finance, proposed to be appointed as Managing Director of the Company on the terms and condition set out in the notice of the meeting.

Shri Mata Deen Sharma, who has been appointed as Additional Director designated as Executive Director with effect from 30<sup>th</sup> January, 2010 also proposed to pay remuneration as set out in the

notice and his appointment as Executive Director is proposed for confirmation of shareholders.

Shri I. B. Soni, Managing Director and Shri Ashok Gupta Director of the Company resigned from the Board. The Board in their meeting held on 30<sup>th</sup> January, 2010 reluctantly accepted their resignation and places on record deep appreciation of their service and guidance given by them.

## SAST

Shri D. P. Gupta promoter of the Autopal Group Companies and Shri Anup Gupta Director acquired substantial Shares of the Company bringing their total shareholding to 33.18% of the total capital of the Company.

## Exploration of Products:

The present promoters after carefully study of the product lines which can be conveniently added to the present line of products, decided to launch fan and cables.

## Registrar and Share Transfer Agent:

The Company has appointed Beetal Financial Computer Service (P) Limited as their Registrar and Share Transfer Agent. Their full address with e-mail address is given on the front page of this Annual Report.

## Restoration of Listing with BSE:

The Company has initiated necessary steps to restore listing of its shares with Bombay Stock Exchange.

## CORPORATE GOVERNANCE

Due to adverse financial results and consequent default u/s 274(1) (g) of the Company Act, 1956, the Company has not been able to comply with some of the provisions of the Corporate Governance. A



detailed report in this regard along with certificate from the Practicing Company Secretary forms part of this Annual Report.

#### AUDIT COMMITTEE

The Audit Committee was reconstituted with the appointment of Shri M. D. Sharma as Executive Director of the Company. He was inducted as member of the committee on 30<sup>th</sup> Jan, 2010

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Director confirms:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates those are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. That the Director have prepared the annual accounts on a going concern basis.

#### PARTICULARS OF EMPLOYEES

None of the employees fall under the purview of Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975.

#### ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE ETC.

The Company is engaged in light engineering products with no danger pollution of any kind Company's operation involve low energy consumption. Nevertheless, adequate measures have been taken by the Company to save energy cost.

Technology absorption and Foreign Exchange Earning and Outgo during the year under review is nil.

#### ACKNOWLEDGMENT

Your Directors place on record their sincere thanks for the co-operation extended by the Government Authorities, Financial Institution, Banks, Fixed Deposit Holders, Shareholders, Dealers, Suppliers, Customers, Agents and other business associates. Also your Directors would like to appreciate the commitment, dedication and hard work put in by the employees of the Company under adverse financial conditions.

For and on behalf of the Board of Directors  
Sd/-

ANIL GUPTA  
Director

PLACE : JAIPUR  
DATE 30.08.2010

# **Autopal Industries Limited**

## **AUDITORS' REPORT**

**To the Members of AUTOPAL INDUSTRIES LIMITED.**

1. We have audited the attached Balance Sheet of **AUTOPAL INDUSTRIES LIMITED** as at **31<sup>st</sup> March 2010** and also the Profit and Loss account of the Company for the year ended on that date annexed thereto, and the Cash Flow statement for the year ended on that date, which we have signed under reference of this report. These financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Govt. of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraphs above, we report that :
  - (a) We have obtained all the which to the best of our necessary for the purpose of our audit.
  - (b) In our opinion, proper books of Accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except **AS-15 (Employee benefits) as detailed in para 1(g) of Schedule 'S', AS-22 (Accounting for taxes on income) as detailed in para 14 of Schedule 'S' and AS-28 (Impairment of assets) as detailed in para 15 of Balance Sheet.**
  - (d) As the Company failed to repay its deposits on due dates and as the default continues for more than a year, all Directors of the Company are not qualified for being appointed as directors of any other public company in terms of provision of section 274(1)(g) of the Companies Act, 1956 as amended by the Companies Amendment Act, 2000.
5. (i) **The net worth of the Company had been fully eroded and as the Company has been declared sick under taking within the meaning of SICA Act, 1985. The going concern concept will hold good**



depending upon the revival scheme approved by the BIFR and promoters of the company.

(ii) As detailed in para 6 of Schedule 'S' regarding non provision for doubtful advances for import of capital goods and materials has been made in Profit & Loss Account aggregating to Rs.56.06 Lacs by which loss is understated in the profit and loss account.

(iii) As mentioned in para 7 of Schedule 'S' regarding confirmation for loans and advances, deposits, debtors and creditors has not been received therefore the same are shown on book balances.

(iv) As detailed in para 14 of schedule S, no impact has been taken in books of account for Deferred Tax Assets/liabilities.

(v) As detailed in para 15 of Schedule 'S' regarding non calculation of test for impairment of assets under Accounting Standard 28 therefore we are unable to express our opinion on the losses, if any arising due to impairment

(vi) As detailed in para (d) above, all the directors of the company are disqualified from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

6. Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.

(b) In the case of Profit & Loss Account, of the Loss for the year ended on that date, and

(c) In the case of Cash Flow Statements of the cash flow for the year ended on that date.

For Kalani & Associates  
Chartered Accountants  
(FRN 02776C)

Sd/-

(K. K. KALANI)

Partner

M.No. 71800

Place : Jaipur  
Date : 29.05.2010

**ANNEXURE TO THE AUDITORS' REPORT**  
(Referred to in paragraph 3 of our Report of even date)

1 a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets of the Company.

b) As informed to us, fixed assets were physically verified during the year by the management at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) During the year the Company has disposed off some of unused plant & machinery, which is not substantial part of the fixed assets of the Company. Therefore it has not affected going concern status of the Company.

2. a) As explained to us inventories were physically verified at the end of the year by

# Autopal Industries Limited

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the Management.

- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noticed on physical verification have been properly dealt with in the books of account of the Company.
3. a) According to the information & explanations given to us, the Company has not granted any loan, secured and unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
  - b) The company has taken loans from the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties is 5 (five) and maximum outstanding during the year was Rs 1301.43 lacs and amount outstanding as on 31.03.2010 is Rs 1260.64 lacs.
  - c) In our opinion the rate of interest and other terms and conditions of above loans taken by the company are not prima facie prejudicial to the interest of company.
  - d) However no payment has been made against these outstanding.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
  5. a) According to the information and explanations given to us, transactions with the parties listed in the register maintained under section 301 of the Companies Act, 1956 have been entered in the register upon ratification of the same by the Board of Directors of the Company after the end of the year.
  - b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts of arrangements entered in register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. As informed to us that no new deposits were received during the year by the company however the company has defaulted in repayment of deposits and maintenance of liquid assets in terms of section 58A of the Companies Act, 1956.
  7. The Company does not have internal audit system.
  8. According to the information and explanations given to us, the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, are not applicable to the Company.
  9. a) According to the records of the Company, the Company is generally regular in depositing current year Provident Fund, E.S.I. and Sales Tax dues with the appropriate authorities.

## **Autopal Industries Limited**

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20. According to our audit procedure and on the basis of information and explanations given to us, during the year under review, the Company did not raise money by way of public issue of shares. Therefore, the question of disclosure and verification of end use of money so raised does not arise.

21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed during the year under review.

**Place : Jaipur**  
**Date : 29.05.2010**

**For Kalani & Associates**  
**Chartered Accountants**  
**(FRN 02776C)**  
**Sd/-**  
**(K. K. KALANI)**  
**Partner**  
**M.No. 71800**





## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

PARTICULARS	SCHEDULE 31st MARCH, 2010		31st MARCH, 2009
		(Rs.)	(Rs.)
<b>I SOURCES OF FUNDS :</b>			
<b>1. SHAREHOLDER'S FUND</b>			
Share Capital	'A'	63,684,200	63,684,200
Reserves & Surplus	'B'	132,368,875	126,588,875
		<u>196,053,075</u>	<u>190,273,075</u>
<b>2. LOAN FUNDS</b>			
Secured Loans	'C'	0	33,562,276
Unsecured Loans	'D'	14,996,050	6,340,164
		<u>14,996,050</u>	<u>39,902,440</u>
<b>TOTAL</b>		<u>211,049,125</u>	<u>230,175,515</u>
<b>II APPLICATION OF FUNDS :</b>			
<b>1. FIXED ASSETS</b>			
Gross Block	'E'	80,039,090	85,979,196
Less : Depreciation		48,104,631	49,156,233
Net Block		<u>31,934,459</u>	<u>36,822,963</u>
Capital work-in-progress		624,665	0
		<u>32,559,124</u>	<u>36,822,963</u>
<b>2. INVESTMENTS</b>	'F'	100	100
<b>3. CURRENT ASSETS, LOANS AND ADVANCES :</b>			
(a) Inventories		12,682,172	4,549,991
(b) Sundry Debtors		4,836,423	2,822,853
(c) Cash & Bank Balances		2,516,554	316,697
(d) Loans & Advances		8,944,889	8,204,517
		<u>28,980,038</u>	<u>15,894,058</u>
<b>4. CURRENT LIABILITIES &amp; PROVISIONS 'H'</b>		<u>158,759,234</u>	<u>144,943,223</u>
Net Current Assets		<u>(129,779,196)</u>	<u>(129,049,165)</u>
<b>5. (A) MISCELLANEOUS EXPENDITURE : 'I'</b> (To the extent not written-off or adjusted)		<u>308,269,097</u>	<u>322,401,617</u>
<b>TOTAL</b>		<u>211,049,125</u>	<u>230,175,515</u>
Accounting Policies & Notes on Accounts	'S'		

As per our separate report of even date attached.  
**For Kalani & Associates**  
Chartered Accountants  
(FRN 02776C)  
Sd/-  
**(K. K. Kalani)**  
Partner  
M. No. 71800

Place : Jaipur  
Date : 29.05.2010

Sd/-  
**ANUP GUPTA**  
Director

Sd/-  
**R.L. RAWAT**  
Director

(25)

# Autopal Industries Limited

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

PARTICULARS	SCHEDULE 31st MARCH, 2010		31st MARCH, 2009
		(Rs.)	(Rs.)
<b>INCOME :</b>			
Sales (Net of Returns)	'J'	20,750,379	30,596,126
Less : Excise Duty		1,047,512	2,742,304
		<u>19,702,867</u>	<u>27,853,822</u>
Other Income	'K'	507,921	825,292
<b>TOTAL</b>		<u>20,210,788</u>	<u>28,679,114</u>
<b>EXPENDITURE :</b>			
Raw Material Consumed	'L'	16,964,923	22,008,273
Purchase of Finished Goods		0	100,325
Manufacturing Expenses	'M'	1,520,013	1,489,773
Payment to & Provision for Employees	'N'	5,296,253	5,698,636
Administrative Expenses	'O'	2,718,035	11,215,263
Financial Expenses	'P'	1,321,727	2,193,974
Selling & Distribution Expenses	'Q'	5,142,251	8,904,784
Depreciation		3,423,121	4,559,607
		<u>36,386,323</u>	<u>56,170,635</u>
Increase/Decrease in Stock	'R'	(4,755,203)	(681,269)
<b>TOTAL</b>		<u>31,631,120</u>	<u>55,489,366</u>
<b>Profit/(Loss) For the year Before Tax</b>		<u>(11,420,332)</u>	<u>(26,810,252)</u>
Less : Provision of Earlier Years Written Back		24,376,717	135,810,328
Add : Prior period expenses		72,127	1,715,638
Add : Profit on sale of fixed Assets		1,248,262	0
Add : Provision for Fringe Benefit Tax		0	85,000
<b>Profit/Loss for the year After Tax</b>		<u>14,132,520</u>	<u>107,199,438</u>
Add : Profit/(Loss) Brought Forward from previous year		322,401,617	429,601,055
<b>Loss carried to Balance Sheet</b>		<u>308,269,097</u>	<u>322,401,617</u>
<b>EPS (Basic) (Face value of Rs. 10/-)</b>		2.26	17.18

As per our separate report of even date attached  
**For Kalani & Associates**  
Chartered Accountants  
(FRN 02776C)  
Sd/-  
**(K. K. Kalani)**  
Partner  
M. No. 71800

Place : Jaipur  
Date : 29.05.2010

Sd/-  
**ANUP GUPTA**  
Director

Sd/-  
**R.L. RAWAT**  
Director



ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2010

31st MARCH, 2010 31st MARCH, 2009  
(Rs.) (Rs.)

**SCHEDULE 'A' : SHARE CAPITAL**

**AUTHORISED SHARE CAPITAL**

2,50,00,000 Equity Shares (Previous year		
2,50,00,000 Equity Shares) of Rs. 10/- each	<u>250,000,000</u>	<u>250,000,000</u>

**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

62,40,920 Equity Shares of Rs. 10/- each		
Fully paid up in cash (Previous year		
62,40,920 Equity Shares)	62,409,200	62,409,200
Add Forfeited Shares (10,20,000 Shares)	1,275,000	1,275,000
(amount originally paid up)		
<b>TOTAL</b>	<u><u>63,684,200</u></u>	<u><u>63,684,200</u></u>

**SCHEDULE 'B' : RESERVES & SURPLUS**

General Reserve	20,000,000	20,000,000
State Investment Subsidy	1,500,000	1,500,000
Share Premium	82,450,800	82,450,800
Remission of Liabilities	28,418,075	22,638,075
<b>TOTAL</b>	<u><u>132,368,875</u></u>	<u><u>126,588,875</u></u>

# Autopal Industries Limited

31<sup>ST</sup> MARCH, 2010 31<sup>ST</sup> MARCH, 2009  
(Rs.) (Rs.)

## SCHEDULE 'C' : SECURED LOANS

1. Rupee Term Loan :		
(Secured Against Hypothecation of Plant & Machinery and first charge on the Fixed Assets of the Company and personally guaranteed by Promoters of the Company)		
State Bank of Patiala	0	108,346
<b>TOTAL (1)</b>	<b>0</b>	<b>108,346</b>
2. Cash Credit :		
State Bank of Patiala	0	10,566,499
Bill Discounted	0	834,855
<b>TOTAL (2)</b>	<b>0</b>	<b>11,401,354</b>
3. Interest accrued & Due (3)	0	22,052,576
<b>TOTAL (1+2+3)</b>	<b>0</b>	<b>33,562,276</b>

## SCHEDULE 'D' : UNSECURED LOANS

Long Term Deposit from Others	3,366,696	3,366,696
Loan from Promoters	8,650,000	0
Fixed Deposits from Public	1,043,500	1,128,500
Interest Payable on Public Deposits	1,935,854	1,844,968
<b>TOTAL</b>	<b>14,996,050</b>	<b>6,340,164</b>

### SCHEDULE 'E' : FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2009	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	AS ON 31-03-2010	AS ON 01-04-2009	FOR THE YEAR	ADJUSTMENT	AS ON 31-03-2010	AS ON 31-03-2010	AS ON 31-03-2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs..	Rs.	Rs.
Lease hold Land	604,198	0	0	604,198	NIL	NIL	NIL	NIL	604,198	604,198
Building	24,059,376	0	0	24,059,376	9,422,032	803,584	NIL	10,225,616	13,833,759	14,637,344
Plant & Machinery	54,206,209	304,971	6,625,181	47,885,999	33,314,235	2,438,548	4,474,723	31,278,060	16,607,939	20,891,974
Electric Fittings										
& Installation	1,211,031	0	0	1,211,031	1,022,953	36,304	NIL	1,059,257	151,775	188,078
Office Equipment	1,550,293	340,433	0	1,890,726	1,281,624	43,415	NIL	1,325,039	565,687	268,669
Dies & Tools	2,262,072	0	0	2,262,072	2,205,933	0	NIL	2,205,933	56,139	56,139
Furniture & Fixture	2,065,264	39,671	0	2,104,935	1,889,741	101,270	NIL	1,991,011	113,924	175,523
Vehicles	20,753	0	0	20,753	19,715	0	NIL	19,715	1,038	1,038
<b>TOTAL</b>	<b>85,979,196</b>	<b>685,075</b>	<b>6,625,181</b>	<b>80,039,090</b>	<b>49,156,233</b>	<b>3,423,121</b>	<b>4,474,723</b>	<b>48,104,631</b>	<b>31,934,459</b>	<b>36,822,963</b>
Capital work in process	0	624,665	0	624,665					624,665	0
<b>GRAND TOTAL</b>	<b>85,979,196</b>	<b>1,309,740</b>	<b>6,625,181</b>	<b>80,663,755</b>	<b>49,156,233</b>	<b>3,423,121</b>	<b>4,474,723</b>	<b>48,104,630</b>	<b>32,559,124</b>	<b>36,822,963</b>
PREVIOUS YEAR FIGURES	102,119,299	522,013	20,825,808	85,979,196	58,422,577	4,559,607	13,825,951	49,156,233	36,822,963	47,860,414



# Autopal Industries Limited

31<sup>ST</sup> MARCH, 2010    31<sup>ST</sup> MARCH, 2009  
(Rs.)                                 (Rs.)

## SCHEDULE 'F' : INVESTMENTS

QUOTED SHARES	SHARES		
Palsoft Infosystems Limited	10	100	100
<b>TOTAL</b>		<b>100</b>	<b>100</b>
Aggregate Market Value of Quoted Investment		Not Quoted	Not Quoted

## SCHEDULE 'G' : CURRENT ASSETS, LOANS & ADVANCES

### CURRENT ASSETS :

#### (a) INVENTORIES

(As taken, valued & certified by the Management)

(i) Raw Materials & Consumable Stores		5,541,891	2,165,003
(ii) Work-in-Process		2,398,325	1,208,441
(iii) Finished Goods		4,741,866	1,176,547
<b>TOTAL (a)</b>		<b>12,682,172</b>	<b>4,549,991</b>

#### (b) DEBTORS (Unsecured, considered good)

Below Six Months	3,056,895		
Over six Months	1,779,528		
Less : Provision for bad & doubtful Debts		4,836,423	2,822,853
<b>TOTAL (b)</b>		<b>4,836,423</b>	<b>2,822,853</b>

#### (c) CASH AND BANK BALANCES

Cash-in-Hand		328,729	316,519
Balance with Scheduled Bank :			
Fixed Deposit with PNB		200,000	0
In Current Account		187,825	178
<b>TOTAL (c)</b>		<b>2,516,554</b>	<b>316,697</b>

#### (d) LOANS AND ADVANCES (unsecured, considered good)

Advances recoverable in cash or kind or for value to be received.		8,126,469	7,841,208
Sundry Deposits		68,000	173,177
Other Current Assets		750,420	190,132
<b>TOTAL (d)</b>		<b>8,944,889</b>	<b>8,204,517</b>



31<sup>ST</sup> MARCH, 2010 31<sup>ST</sup> MARCH, 2009  
(Rs.) (Rs.)

**SCHEDULE 'H' CURRENT LIABILITIES & PROVISIONS**

Sundry Creditors	141,760,941	132,228,534
Outstanding Liabilities	4,119,107	3,599,905
Government Dues	2,787,895	2,723,282
Security Deposit from Dealers	10,091,291	6,391,502
<b>TOTAL</b>	<b>158,759,234</b>	<b>144,943,223</b>

**SCHEDULE 'I' : MISCELLANEOUS EXPENDITURE**

Profit & Loss A/c.	308,269,097	322,401,617
<b>TOTAL</b>	<b>308,269,097</b>	<b>322,401,617</b>

**ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**

**SCHEDULE 'J' : SALES**

Sales,	21,194,328	32,629,905
Less :- Sales Return	443,949	2,033,779
<b>TOTAL</b>	<b>20,750,379</b>	<b>30,596,126</b>

**SCHEDULE 'K' : OTHER INCOMES**

Lease Rent	500,000	750,000
Scrap Sales	0	39,795
Miscellaneous Receipts	7,921	35,497
<b>TOTAL</b>	<b>507,921</b>	<b>825,292</b>

**SCHEDULE 'L' : RAW MATERIAL CONSUMED**

Opening Stock	2,165,003	1,613,444
Add : Purchase of Raw Material	20,341,901	22,559,832
	22,506,904	24,173,276
Less : Closing Stock	5,541,981	2,165,003
<b>TOTAL</b>	<b>16,964,923</b>	<b>22,008,273</b>

# Autopal Industries Limited

31<sup>ST</sup> MARCH, 2010 31<sup>ST</sup> MARCH, 2009  
(Rs.) (Rs.)

## SCHEDULE 'M' : MANUFACTURING EXPENSES

Fuel & Coal	4,717	0
Job Labour Charges	1,008,029	984,224
Repairs & Maintenance to Plant & Machinery	114,544	49,316
Repairs & Maintenance to Building	31,496	118,498
Drawing & Design	0	1,818
Research & Development	43,637	86,567
Water & Electricity Charges	317,590	249,350
<b>TOTAL</b>	<b>1,520,013</b>	<b>1,489,773</b>

## SCHEDULE 'N' : PAYMENT TO & PROVISION FOR EMPLOYEES

Salaries & Wages	3,462,910	3,765,045
Bonus & Exgratia	177,270	149,084
Leave Encashment	7,175	429
Medical Allowance	140,642	0
Employer's Contribution to ESI	76,394	80,245
Employer's Contribution to P.F.	186,337	205,660
Labour & Staff Welfare	85,685	101,482
House Rent Allowance	996,605	1,145,346
Notice Pay	0	1,716
Gratuity	0	4,950
Other Allowances	163,235	244,679
<b>TOTAL</b>	<b>5,296,253</b>	<b>5,698,636</b>

## SCHEDULE 'O' : ADMINISTRATIVE EXPENSES

Rent, Rates & Taxes	18,042	55,199
Office maintenance Expenses	69,437	53,590
Printing & Stationary	81,298	61,026
Legal Fee & Expenses	233,920	245,365
Repair & Maintenance - Others	21,449	225,472
Postage, Telephone & Fax Charges	428,105	343,350
Books, Periodicals & Subscription	11,948	3,027
Travelling & Conveyance	828,114	678,930
Consultancy Fee	163,616	32,900
Miscellaneous Expenses	359,467	163,687
Audit Fee	45,000	30,000
Advertisement Expenses	35,241	0
Entertainment Expenses	20,500	9,859
Bad debts written off	360,535	7,538,701
Listing fee	41,363	34,400
Loss on Sale of Fixed Assets	0	1,739,757
<b>TOTAL</b>	<b>2,718,035</b>	<b>11,215,263</b>





31<sup>ST</sup> MARCH, 2010 31<sup>ST</sup> MARCH, 2009  
(Rs.) (Rs.)

**SCHEDULE 'P' : FINANCIAL EXPENSES**

Interest on Loans	1,233,035	2,091,404
Bank Charges	88,692	102,570
<b>TOTAL</b>	<u>1,321,727</u>	<u>2,193,974</u>

**SCHEDULE 'Q' : SELLING EXPENSES**

Freight & Cartage on Sales	363,568	465,400
Commission/Discount	476,872	523,527
Breakage & Damages	4,169,057	7,372,677
Sales Promotion Expenses	132,754	543,180
<b>TOTAL</b>	<u>5,142,251</u>	<u>8,904,784</u>

**SCHEDULE 'R' : INCREASE/DECREASE IN STOCK**

Opening Stock		
Work-in-Progress	1,208,441	1,237,875
Finished Goods	1,176,547	465,844
	<u>2,384,988</u>	<u>1,703,719</u>
Closing Stock		
Work-in-Progress	2,398,325.16	1,208,441
Finished Goods	4,741,866.26	1,176,547
	<u>7,140,191</u>	<u>2,384,988</u>
<b>NET DECREASE IN STOCKS</b>	<u>(4,755,203)</u>	<u>(681,269)</u>

# Autopal Industries Limited

## SCHEDULE 'S' : NOTES ON ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) Basis of Accounting

The accounts are prepared under historical cost convention on a going concern basis and follows the mercantile system of accounting generally, except non accounting of Deferred Tax.

#### (b) Fixed Assets

All Fixed assets are stated in the Balance Sheet at cost. The company capitalized all direct cost relating to Fixed assets acquisitions and installations.

#### (c) Depreciation

- (1) The Company provides depreciation on straight line method at the rates and manner provided in Schedule XIV of the Companies Act, 1956.
- (2) Lease hold land is not depreciated.
- (3) Depreciation on Dies & Tools and vehicles not provided during the year to maintain NET BLOCK to the extent of 5% of GROSS BLOCK.

#### (d) Inventories

- (1) Raw Material, Stores & Spares, are valued at cost or net realizable value which ever is lower. The work in progress is valued at estimated cost.
- (2) Finished goods are valued at cost or net realizable value which ever is lower.
- (3) The cost of Imported Raw Material includes custom duties and other direct expenditures.

#### (e) Revenue Recognition

The Income and Expenditure are accounted on accrual basis, except dividend which is accounted for on receipt basis.

#### (f) Sales

Local sales are inclusive of excise duty

but exclusive of Sales Tax and Trade discount.

#### (g) Foreign Currency Transaction

Cost of Imported raw material is converted to Indian Currency at the rate prevailing on the date of debiting such transaction by the Bank.

#### (h) Employees Benefits

#### (i) Provident Fund/ESI

Company's contribution paid/payable during the year to provident fund and E.S.I.C. are charged to Profit & Loss Account. There are no other obligations other than contribution payable to the respective authorities.

#### (ii) Gratuity

Gratuity has been provided in the books of accounts on accrual basis. The gratuity calculation is based on assumption that benefits are payable to all eligible employees at the end of accounting year.

#### (i) Taxation

Income Tax expenses comprise current tax and deferred tax charge or credit. Provision for current tax is made of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted by the balance sheet date.

#### (j) Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for

contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made contingent assets are neither recognized nor disclosed, provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(k) **Investment**

The Investment are stated at cost.

**2. CONTINGENT LIABILITIES NOT PROVIDED FOR:**

- (a) Estimated amount payable under different Labour laws Rs.214.00 Lacs.
- (b) Estimated amount payable under P.F. Act towards interest / penalty on outstanding P.F. amount Rs.16.51 Lacs.
- (c) Estimated amount payable under E.S.I Act towards interest / penalty on outstanding E.S.I. amount Rs.4.38 Lacs.
- (d) The Land & Building Tax Deptt. has raised demand of Rs.27.85 Lacs against the Company for the period from 1993-94 to 2001-2002, for which Company has protested with the authorities.
- (e) The Sales Tax Deptt. has raised demands against the Company for Rs.316.01 Lacs for which the Company has protested in appeal.
- (g) The Sales Tax Deptt. has raised demand for call back sales tax incentive for Rs.367.21 Lacs for which the company has protested in appeal.

3. Excise duty payable on Finished Goods is accounted for on clearance of goods from factory. The amount of excise duty payable on finished goods stock lying in factory as at 31.03.2010 is estimated at Rs. 155,307/-.

4. In view of accumulated losses exceeding its net worth, and as per the information provided by the Management, the Company has been declared SICK undertaking within the meaning of SICA Act, 1985, by honorable BIFR in the hearing held on 25.08.2005

5. (a) Overdue amount payable to SSI & Ancillary undertaking could not be ascertained as the necessary details are not available with the Company.

(b) In absence of details provided by the Company, it is difficult to provide information that there are dues for more than 45 days to the Micro, Small & Medium enterprises.

6. The recovery/adjustment of advances to suppliers of Rs. 56.42 lacs as per details given below are pending from earlier years :

- 1. For import of Capital Goods Rs. 37.74 Lacs
- 2. For imported Raw Material Rs. 18.32 Lacs

**Total** Rs. 56.06 Lacs

7. The Debit and Credit balances of Sundry Creditors, Sundry Debtors and Advances are subject to confirmation and reconciliation and are relied upon book balances.

8. The stock lying with C&F agents are not verifiable at the year end. hence taken as per Company's records.

9. Amount to be credited to Investors Education and Protection Fund :-

- (a) Unpaid dividend - Rs.2,04,428/-
- (b) Unpaid application money recieved for allotment of securities and due for refund Rs. 82,646/-

# Autopal Industries Limited

## 10. LICENCED & INSTALLED CAPACITY AND PRODUCTION :

### (a) Licenced Capacity :

Halogen Lamps	N.A.
C.F.L.	N.A.
Fixture & Electronics	N.A.

### (b) Installed Capacity (in Nos.)

Halogen Lamps	30,00,000 (30,00,000)
C.F.L.	12,00,000 (12,00,000)
Fixutre & Electronics	N.A.

### (c) Raw Material Consumed

	Qty. (No.)	Value (Rs.)
(1) CFL Capsule	58624 (439841)	932,806 (9,267,356)
(2) Miscellaneous	(N.A.) (N.A.)	16,032,117 (12,740,917)
		16,964,923
	(-)	(22,008,273)

### (d) Production opening stock, closing stock, sales.

Items	Prodn. (Qty.)	Opening Stock (Qty.)	Opening Stock (Value)	Closing Stock (Qty.)	Closing Stock (Value)	Sales (Qty.)	Sales (Value)
Halogen Lamp	-	6421	12438	5390	10691	1031	1746
		(6421)	(12438)	(6421)	(12438)	-	-
C.F.L.	248144 (391759)	45035 (27575)	602933 (403837)	66945 (45035)	4689540 (602933)	226234 (374299)	19693186 (27853822)
Fixture & Electronics	-	15437	49569	14002	41635	1435	7935
		(15437)	(49569)	(15437)	(49569)	-	-
Total	248144 (391759)	48931 (49433)	664940 (465844)	86337 (48931)	4741865 (664940)	248144 (374299)	19702867 (27853822)

(e) Expenditure incurred in foreign currency for purchase of raw material Rs. 1379253/-  
- (Previous year Rs. 540600/-)

### (f) Total value of raw material and Components consumed

	31st March 2010 Value	%	31st March 2009 Value	%
Imported	7447537	43.90	4104705	18.65
Indigenous	9517386	56.10	17903568	81.35
	<u>16964923</u>	<u>100.00</u>	<u>22009273</u>	<u>100.00</u>

11. No remuneration was paid during the year to Directors. (Previous year Nil)

### 12. Segment reporting :

As the Company is engaged in production of single item C.F.L. during the year under review the segment reporting requirement of AS-17 issued by the Institute of Chartered Accountants of India, is not applicable to the Company.

### 13. Related party transactions :

The Company has identified all related parties and details of transaction are given below. Suitable provision for doubtful advances have been made. There are no other related parties where control exists that needs to be disclosed :

- Subsidiary of the Company : None
- Enterprises in which the Company is having substantial interest/significant influence directly or indirectly : Autolite (India) Limited
- Key management personnel
  - Anup Gupta
  - R. L. Rawat
  - M. D. Sharma
- Relatives of key management personnel with whom transactions have taken place : None



v) Enterprises over which persons described in (ii) or (iii) above are able to exercise significant influence and with which transactions have taken place :

a) Alwar Auto Private Limited

b) Autopal Marketing Private Limited  
c) Sonakshi Capital Services Private Ltd.  
d) Palsons Automotive Pvt. Ltd.  
e) AKX Lighting Pvt. Ltd.

**Disclosures :**

Name of the Company	Relationship between the Parties and Company	Nature of Transaction	Transaction during the Year (Rs.)	Outstanding amount as on 31.03.10 (Rs.)	Payable and receivable	Remarks
Autolite (I) Ltd.	(ii) above	1. Expenses	890902			
		2. Fixed Assets sold	3825925			
		3. Fixed Assets purchased	13278			
		4. Goods sold	4512			
		5. Lease rent received	500000			
		5. Loan Taken	12375494			
--	--	--	--	117414247	Payable	--

**14. Accounting for Taxes on Income :**

Deferred Tax Assets are not recognised on account of unabsorbed depreciation and carry forward of losses and other timing differences under Tax laws as there is no convincing evidence to support that sufficient future taxable income will be available against which deferred tax assets can be realized.

15. As per the Accounting Standard AS28 issued by the Institute of Chartered Accountants of India, the management of the Company has not identified the impaired assets.

**16. Calculation of Earning per Share :**

	Current Year	Previous Year
(i) Weighted no. of Shares	62,40,920	62,40,920
(ii) Net Profit/(Loss) Rs. in Lacs (Without extra ordinary items)	(114.20)	(267.25)
(iii) Earning per Share (Rs.)	-1.83	-4.28
(iv) Net Profit/(Loss) Rs. in Lacs (with extra ordinary items)	141.33	1071.99
(v) Earning per Share (Rs)	2.26	17.18
(vi) Nominal value per Share	10	10

17. The figures have been rounded off to nearest rupee.

18. Previous year figures have been rearranged/ regrouped wherever considered necessary. Figures shown in the Brackets are for the previous year.

**SIGNED FOR IDENTIFICATION TO SCHEDULE 'A' TO SCHEDULE 'S'**

As per our separate report of even date attached  
**For Kalani & Associates**  
Chartered Accountants  
(FRN 02776C)

Place : Jaipur  
Date : 29.05.2010

Sd/-  
**ANUP GUPTA**  
Director

Sd/-  
**R.L. RAWAT**  
Director

Sd/-  
**(K. K. Kalani)**  
Partner  
M. No. 71800

# Autopal Industries Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

	Rs. in Laacs 2009-2010	Rs. in Laacs 2008-2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss before tax	(114.20)	(268.10)
Depreciation	34.23	45.60
Interest	12.33	20.91
Rent Received	(5.00)	(7.50)
Loss on sale of Fixed Assets	0.00	17.40
<b>Cash flow before working capital changes</b>	<b>(72.64)</b>	<b>(191.69)</b>
Increase/Decrease in Trade & Other Receivables	(20.13)	51.24
Increase/Decrease in Inventories	(81.32)	(12.33)
Increase/Decrease in other Loans & Advances	33.74	19.31
Increase/Decrease in Sundry Creditors	138.16	229.54
<b>Net Cash from Operations</b>	<b>(2.19)</b>	<b>96.07</b>
<b>Net Cash From Operating Activities</b>	<b>(2.19)</b>	<b>96.07</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(13.10)	4.14
Sale of Fixed Assets	33.99	(51.52)
<b>Net Cash Used In Investment Activities</b>	<b>20.89</b>	<b>(47.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	(56.21)	(137.93)
Repayment of Interest	(26.14)	(5.52)
Unsecured Loan	85.65	0
<b>Net Cash from financing activities</b>	<b>3.30</b>	<b>(143.45)</b>
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>22.00</b>	<b>0.00</b>
Opening balance of cash and cash equivalents	3.17	3.16
Closing balance of cash and cash equivalents	25.17	3.16
Note : 1) Components of Cash & Cash Equivalents		
Cash in Hand	3.29	3.16
Balance with Scheduled Banks	21.88	0.00

As per our separate report of even date attached  
For Kalani & Associates  
Chartered Accountants  
(FRN 02776C)

Place : Jaipur  
Date : 29.05.2010

Sd/-  
ANUP GUPTA  
Director

Sd/-  
R.L. RAWAT  
Director

Sd/-  
(K. K. Kalani)  
Partner  
M. No. 71800



**ADDITIONAL INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**

**1. Registration details :**

Registration No. 17-003427 State Code 17

Balance Sheet Date 31032010

**2. Capital Raised during the year : (Amount in Rs. Thousands)**

Public Issue NIL Right Issue NIL

Bonus Issue NIL Private Placement NIL

**3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities 0211049 Total Assets 0211049

**Source of Funds**

Paid-up Capital 0063684 Reserve & Surplus 0132369

Secured Loans 000000 Unsecured Loans 0014996

**Application of Funds**

Net Fixed Assets 0032559 Investment NIL

Net Current Assets -129779 Misc. Expenditure NIL

Accumulated Losses 0308269

**4. Performance of Company (Amount in Rs. Thousands)**

Turnover 0019703 Total Expenditure 0005570

Profit/Loss before tax 0014133 Profit/Loss after tax 0014133

Earning per Share 02.26

**5. General Names of three Principal Products/Services of Company**

Item Code No. (ITC CODE) 8539211

Product Description HALOGENLAMP

Item Code No. (ITC CODE) 85392100

Product Description COMPACT

FLUOROSCEN TLAMP

As per our separate report of even date attached  
For Kalani & Associates  
Chartered Accountants  
(FRN 02776C)

Place : Jaipur  
Date : 29.05.2010  
Sd/-  
ANUP GUPTA  
Director

Sd/-  
R.L. RAWAT  
Director

Sd/-  
(K. K. Kalani)  
Partner  
M. No. 71800



# AUTOPAL INDUSTRIES LIMITED

Regd. office : E-195(A), RIICO Industrial Area, Sanganer, Jaipur-303902 (Raj.)

## ATTENDANCE SLIP

(Please complete this Form and hand it over at the entrance)

DP Id \_\_\_\_\_

Clint Id \_\_\_\_\_

(For Shares held in Demat Form)

Folio No. \_\_\_\_\_

(For Shares held in Physical Form)

Name of member \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in only when a Proxy attends the Meeting)

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the company at E-195 (A), RIICO Industrial Area, Sanganer, Jaipur-303902 at 12:30 P.M. on Thursday, the 30<sup>th</sup> day of September, 2010

Signature of the shareholder/proxy/Authorized representative

### NOTE :

Shareholder/Proxy holders wishing to attend the meeting must bring this attendance slip, duly signed, to the meeting and hand it over at the entrance.

# AUTOPAL INDUSTRIES LIMITED

Regd. office : E-195(A), RIICO Industrial Area, Sanganer, Jaipur-303902 (Raj.)

## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member / members of Autopal Industries Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the company at E-195 (A), RIICO Industrial Area, Sanganer, Jaipur-303902 at 12.30 P.M. on Thursday, the 30<sup>th</sup> day of September and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010

Name of Shareholder :

DP ID :

Client ID :

No. of Shares Held :

Signature of the shareholder/first named holder

Re. 1/-  
Revenue  
Stamp

### Notes :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A Proxy need not be a member.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.

TEAR HERE



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**Autopal Industries Limited**

E-195(A), RIICO Ind. Area,  
Mansarovar (Sanganer) Jaipur-302020  
Rajasthan (INDIA)

Email : [info@autopal.org](mailto:info@autopal.org), Website : [www.autopal.org](http://www.autopal.org)