



Excellence in Lighting



**25th Annual Report
2010-11**

AUTOPAL INDUSTRIES LIMITED



25th Annual Report 2010-2011

BOARD DIRECTORS :

Shri D. P. Gupta	Director
Shri Anup Gupta	Managing Director
Shri R. L. Rawat	Director
Shri M. D. Sharma	Director
Shri Shailander Kumar	Director

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Company Secretary

Shri J. C. KEDAWAT

Investors' Service Cell

CHANDAN SINGH

Asst. Company Secretary
(M) 09314839976

Email : chandan@autopal.org

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

Mahendra Khandelwal & Company

Company Secretaries

202, Prism Tower, Opp. Old Lal Kothi
Sabji Mandi Mian Gate, Tonk Road, Jaipur
(O) 0141-3296027, (M) 09828046652

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

E-195(A), RIICO Industiral Area, (Sanganer)

Mansarovar, Jaipur-302020 (Rajasthan)

Autopal Industries Limited

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of **AUTOPAL INDUSTRIES LIMITED** will be held at the Registered Office of the Company at E- 195 (A), RICO Industrial Area, Sanganer, Jaipur- 302020 (Raj.) on Friday, September 30, 2011 at 3.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider approve and adopt the Audited Balance Sheet as at 31st March, 2011, 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 appoint a Director in place of Shri M.D.Sharma, who retires by rotation and being eligible, offers himself for re- appointment.
4. To re-appoint M/s Kalani & Associates, Chartered Accountants bearing FRN 02776C as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the board of directors to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Shri Dharam Pal Gupta whose term of the office as an Additional Director of the Company by the

Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to the section 260 of the Companies Act, 1956 and is eligible for re-appointment of the Company has received notice in writing pursuant to the provision of Section 257 of the Companies Act, 1956 from the member of the Company proposing his candidature for the office of the director of the Company, be and is hereby appointed as a Director cum Chairman of the Company.

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

"RESOLVED THAT Shri Shailandra Kumar whose term of the office as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to the section 260 of the Companies Act, 1956 and is eligible for re-appointment of the Company has received notice in writing pursuant to the provision of Section 257 of the Companies Act, 1956 from the member of the Company proposing his candidature for the office of the director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation".

By Order of the Board of Directors
Sd/-

(J. C. Kedawat)

Company Secretary

Place : Jaipur
Date : 30.08.2011

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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.
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 23rd day of September, 2011 to Friday, the 30th day of September, 2011 (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,
3rd Floor, 99 Madangir,
Behind local shopping Center,
New Delhi, 110062
Ph: 011-29961281, 83; Fax: 011-29961284
E-Mail-beetal@ beetal financial.com
Web-Site:www.beetal financial.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. 5

Shri Dharam Pal Gupta was appointed as an Additional Director by the Board in its meeting held on June 10, 2011 pursuant to section 260 of the Companies Act, 1956. In terms of the provisions of Section 260 of the Act, Shri D. P. Gupta would hold office up to the date of the ensuing Annual

Autopal Industries Limited

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 Dharam Pal Gupta for the office of Director cum Chairman of the Company, under the provisions of Section 257 of the 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 Dharam Pal Gupta, as appointee, none of the other Directors of the Company are in any way, concerned or interested in these Resolutions

ITEM NO. 6

Shri Shailandra Kumar was appointed as an

Place : Jaipur
Date : 30.08.2011

Additional Director by the Board in its meeting held on June 10, 2011 pursuant to section 260 of the Companies Act, 1956. In terms of the provisions of Section 260 of the Act, Shri Shailandra Kumar 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 Shailandra Kumar for the office of Director of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act).

The proposed resolution requires approval of members, as such, the above resolution stated at Item No. 6 is recommended for the approval of members by way of an Ordinary resolution.

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

By Order of the Board of Directors
Sd/-

(J. C. Kedawat)
Company Secretary



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

Particulars	Shri Dharam Pal Gupta	Shri Anup Gupta	Shri R. L. Rawat	Shri M. D. Sharma	Shri Shailander Kumar
Date of Birth	19/09/1937	03/07/ 1977	28/05/1954	19/11/1954	16/10/1977
Date of Appointment	10/06/2011	30/01/2009	03/12/2001	30/01/2010	10/06/2011
Qualifications	Senior Secondary	B.Sc. in Computer Application, PG Diploma in Business Management from reputed institute	Senior Secondary	Graduate in Commerce	Graduate in Commerce
Expertise in specific functional area	Rich and varied experience of over 51 years at well known in automotive components industry and in his dynamic leadership company's growth remained excellent.	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.	Rich and varied experience of over 11 years at senior level in the areas of Finance and administration looking to the experience of Mr. Kumar.
Directorships held in other public companies	NIL	Palsons Automotive P. Ltd. Autolite Marketing P. Ltd.	Mamraj Sons (Auto) Ltd.	NIL	NIL
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Shareholders Grievance Committee, share transfer committee)	NIL	NIL	NIL	NIL	NIL
Number of Shares held in the Company	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
	1074090	888900	1200	200	NIL

Autopal Industries Limited

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 Companies.
4. Adding new products

Threats :

1. Increased competition both from organized and un-Organized sector.

2. Unstable raw material prices.

3. Unstable market conditions.

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.

About the Products

Autopal is at the vanguard of Innovation and sustainability. All the lighting products are made with international quality and consumer needs in mind.

CFL

20,000 Million Rs per annum industry, which is growing at a substantial rate of 20% per annum. The Significant rise is due to its characteristic of saving energy and reducing carbon emission, which is the need of the hour and is the future.

The Indian government has taken many steps to support and help the CFL industries and is also the



biggest buyer now. The livery of anti-dumping duty is one of the major step taken by government to help boost the Indian CFL manufacturers.

LED

LED is a light source on which huge amount of money is been spent across the world in its Research & Development. The new ranges of LED Lamps & Luminaries for Domestic, Commercial and Industrial use have been introduced in the market.

The products range has been specially designed for the Indian market looking at the speed of the growth of the Indian markets and to satisfy the new latent and apparent requirements needed by Indian people in terms of Aesthetic, Efficiency, Reliability, and Durability & Services. The new launches include LED-based lighting applications such as post-top, wall-mount, step lighting. For office lighting and retail lighting, new LED-based down lighters are now available for the customers to choose from.

Electronics for the LED lamps are specially designed to suit the Indian electricity conditions. The products have been designed after passing through several simulations of the prevailing electricity situations across the country and the final product go through stringent Quality Control System

Other Products

Autopal also has a vast range of domestic & commercial lighting products like T-5, CFL luminaries, T-8 Fittings, Electronic Chokes etc in its product bucket.

Selling and Marketing Arrangements

The company is selling in 3 different marketing segments.

- **Branding :** Manufacturing CFL's for other companies in their own brand name and

supplying to them

• **Direct Sales:** In addition to this company is also supplying directly to big institutes/builders etc

• **Distributors :** The Company has distributor channel for selling its products across the Indian states. The company also has Consignee agents in few states for ex stock supplies to their distributor and dealers for that state.

Technical & Professional Staff

APIL has adequate technical and professional personnel who are looking after the production, marketing, finance and administration departments of the company, The unit APIL at the shop floor and executive level is professional managed by the competent technocrats and professionals

Quality, Product Development and R&D :

The R & D department has been equipped with the State of Art Testing and Development Instruments and equipments.

The R&D is equipped with Agilest CRO, Fluke Oscilloscope, Ballast Analyzers, various Component Testing and measuring Instruments , Magnetic Core Analyzer and selectors, LCR , Lamp Characteristic Measuring Equipments (PMS-50), Globe-Integrator etc.

The main feature is the simulation equipments, few purchased and few designed so as to simulate the different conditions of the market in the Lab environment, testing the products life cycle beforehand.

The main success of our R&D lies in the minimal replacements from the market, the credit goes to the highly qualifies R&D engineers, whose understanding of the Indian Market (Wide

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demographic Conditions - One side it is High Hill with snow, other side massive desert, highest density rain fall, high density population area and so on) and working the day and night out resulted in circuits suitable for all Indian conditions, thereby uniting the great country with same CFL.

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.

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	2010-11	2009-10	% Change
Total Income	674.80	212.58	217.49
Profit/Loss before Interest, Depreciation & Tax	37.90	(66.75)	156.78
Financial Expenses	3.77	13.22	
Depreciation & Misc. expenses written off	32.65	34.23	
Net Profit/(Loss) before Extra-ordinary items	1.47	(114.20)	
Provision for Tax	Nil	Nil	
Extra-ordinary items/Prior period items	976.16	(255.53)	
Net Profit/(Loss) for the Year	977.63	141.32	
Profit brought forward from previous year	3082.69	(3224.02)	
Surplus/(Deficit) carried to Balance Sheet	2105.05	(3082.69)	



OPERATIONS

During the year under review, the total Income of the Company Increased to Rs.674.80 Lacs as compared to the income of Rs 212.58 Lacs for the previous year. Also, the Company earned a Net Profit of Rs.977.63 Lacs during the financial year 2010-11.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's expectations or predictions may be 'forward looking' within the meeting of applicable laws or regulations. Actual results may differ materially from those expressed or implied

Meeting of Board of Directors were held in accordance with the provisions of the Companies Act, 1956 and the provisions of the Memorandum and Articles of Association of the Company. 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 decisions thereon. The Board of Directors of the Company is composed of the following members:

B. Composition of the Board

As on March 31, 2011, the Board of Directors of the Company consisted of nine Directors, five of whom are the Managing Directors in the whole-time employment. The remaining four are part-time Directors, with none of them being the independent directors. The composition as well as the biographical sketches of the members of the Board are given hereunder:

Statements in the Management Discussion and Analysis describing the Company's expectations or predictions may be 'forward looking' within the meeting of applicable laws or regulations. Actual results may differ materially from those expressed or implied

Sl. No.	Name of Director	Category (Director)	Number of Board Meetings during the year 2010-11		Whether attended	Number of Directorships held	Number of Directorships vacant
			Held	Attended			
1	Shri. Anand Kumar	Managing Director	8	8	Yes	1	0
2	Shri. R. L. Rawat	Non Executive Director	8	8	Yes	1	0
3	Shri. Manoj Kumar	Director	8	8	Yes	1	0
4	Shri. D. P. Gupta	Director	8	8	Yes	1	0
5	Shri. Shalendra Kumar	Non Executive Director	8	8	Yes	1	0

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, 2011, the Board of Autopal Industries Limited consisted of three Directors, one of whom i.e. the Managing Director 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 2010-11		Whether attended last AGM held on Sept. 30, 2010	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 Managing Director	8	8	Yes	NIL	2	NIL	N.A.
2	Shri R.L. Rawat	Non Executive Director	8	8	Yes	NIL	1	NIL	N.A.
3	Shri Mata Deen Sharma	Director	8	8	Yes	NIL	NIL	NIL	N.A.
4	Shri D. P. Gupta [#]	Director	N.A.	N.A.	N.A.	NIL	NIL	NIL	NIL
5	Shri Shailandra Kumar ^{##}	Non Executive Director	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.

[#] appointed as additional director w.e.f. 10th Jun 2011

^{##} appointed as additional director w.e.f. 10th Jun 2011

(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, 2010, July 31, 2010, August 31, 2010, October 31, 2010, December 31, 2010, January 24, 2011, February 27, 2011 and March 31, 2011.

D. Appointment/Re-appointment of Directors

Shri Dharam Pal Gupta

Shri D.P.Gupta, aged 78 years, is Rich and varied experience of over 51 years at well known in automotive components industry and in his dynamic leadership Company's growth remained excellent.

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

Shri Shailandra Kumar

Shri Shailandra Kumar, aged 33 years, is a graduate

in commerce. He has rich & varied experience of over 11 years at senior level in the area of finance & administration looking to the experience of Mr. Kumar.

Details of shareholding of Directors in the Company as on March 31, 2011.

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 2010-2011 on June 30, 2010, August 30, 2010, October 31, 2010, January 24, 2011. 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)	-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 2010-2011 are as follows :

Name of Members	Pending at beginning	Received	Resolved	Pending at the end
Shri R.L. Rawat (Chairman)				
Shri M.D.Sharma (Member)	Nil	1	1	Nil
Shri Anup Gupta (Member)				

The Investors' Grievance Committee met four times during the financial year 2010-11 on June 30, 2010, August 30, 2010, October 31, 2010 and January 24, 2011. 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 2010-11, 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
2007-2008	E-195(A), RIICO Industrial Area Sanganer, Jaipur-302020	September 30,2008	12.30 P.M.
2008-2009	E-195(A), RIICO Industrial Area Sanganer, Jaipur-302020	September 30,2009	12.30 P.M.
2009-2010	E-195(A), RIICO Industrial Area Sanganer, Jaipur-302020	September 30,2010	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, 2010

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, 2009

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, 2008

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, 2011
Time	: 3:30 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 2011-12 (Tentative) :

Sl. No.	Activity	Time schedule
1	Results for the first quarter ending June 30,2011	Declared on 30/07/2011
2	Results for the second quarter ending September30, 2011	Within 45 days of end of Quarter
3	Results for the third quarter ending December 31,2011	Within 45 days of end of Quarter
4	Results for the fourth quarter ending March 31,2012	Within 60 days of end of Year

(C) Book Closure Date :

September 22, 2011 to September 30, 2011 (both days inclusive)

(D) Dividend Disclosure :

The Directors have not recommended any dividend for the period ended on March 31, 2011.

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	11252
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 2010-11 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 31/03/2011

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
TOTAL	16,926 100.00	62, 40,920	6,24,09,200.00	100.0000

(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 1st 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

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.

PLACE : JAIPUR
DATE : 30.08.2011

Sd/-
Anup Gupta
Managing Director

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, 2011, 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.

PLACE : JAIPUR
DATE : 30.08.2011

For M. K. Associates
Company Secretaries
Mahendra Khandelwal
Partner
FCS : 6266 CP : 4459



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 25th Annual Report and Audited Accounts of the company for the financial year ended on March 31, 2011.

FINANCIAL RESULTS

(Rs. in Lacs)

	2010-11	2009-10
Total Income including excise duty	674.80	212.58
Profit/(Loss) before Interest, Depreciation	37.90	(66.75)
Financial Expenses	3.77	13.22
Depreciation & Misc. expenses written off	32.65	34.23
Net Profit/(Loss) before Extra-ordinary items	1.47	(114.20)
Provision for Tax/FBT	Nil	Nil
Extra-ordinary items/ Prior period items	976.16	(255.53)
Net Profit/(Loss) for the Year	977.63	141.32
Balance brought forward from the previous year	3082.69	(3224.02)
Balance carried forward to the Balance-sheet	2105.05	(3082.69)

OPERATIONS

During the year under review, the total Income of the Company Increased to Rs.674.80 Lacs as compared to the income of Rs 212.58 Lacs for the previous year. Also, the Company earned a Net Profit of Rs.977.63 Lacs during the financial year 2010-11.

DIVIDEND

The directors do not recommend any dividend for the year under review.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from public during the year under review.

Your directors are glad to inform that the Honourable BIFR has sanctioned the rehabilitation scheme on 26.05.2011 as proposed by the operating agency. BIFR directing the company to repay 25% of total outstanding deposits in five years. The company is under process to implement the BIFR scheme for rehabilitation.

According to BIFR Final order the opening principal outstanding of Rs 2.55 Lacs, company paid only Rs.32 thousand 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

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.

Autopal Industries Limited

DIRECTORS

Shri Dharam Pal Gupta was appointed as Additional Director w.e.f. June 10, 2011. His tenure as Additional Director will terminate on the date of Annual General. The Board recommends his appointment as Director cum Chairman of the Company.

Shri Anup Gupta Director who has good experience of Managing of Lighting industry and finance. Mr. Anup Gupta continuing his office as managing director of the company.

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 M.D. Sharma, 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 Shailandra Kumar was appointed as Additional Director w.e.f. June 10, 2011. His tenure as Additional Director will terminate on the date of Annual General. The Board commends his appointment as Director of the Company

SAST

Shri D. P. Gupta promoter and promotor group of the Autopal Industries Ltd. and Shri Anup Gupta as a Managing Director acquired substantial Shares of the Company bringing their total shareholding to 33.18% of the total capital of the Company.

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 a Director of the Company. He was inducted as member of the committee on 30th Jan, 2010

EFFECTS OF SANCTIONED BIFR SCHEME

Your Company was declared as a sick industrial company in terms of section 3(1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985 held on 25.08.2005 and sanctioned by honouring BIFR in the rehabilitation scheme on 26.05.2011 as proposed by the company. Highlights of the same is re-produced herein below:

Waiver of statutory dues :

To consider to waive of penal interest and damage imposed by ESI and PF Department.

Sales Tax Department to reconcile the dues as claim by them of Rs. 127.60 lacs and to waive panel interest, damages and penalties.

Payment to the other unsecured creditors :

25% of dues shall be paid in 5 years in 5 equal interest free installments for the balance principle amount.

De-rating of existing equity share capital :

The existing equity share capital shall be reduced by 60% and then every ten equity shares of Rs. 4.00 each shall be consolidated into 4 equity shares of Rs.10/- each fully paid up.

Infusion of fresh funds by the promoters :

After reduction of capital, an amount of Rs. 100 lacs (Rs. 50.00 lakh each in the F.Y. 2010-11 and 2011-12) to be inducted by the promoters/associates shall be converted into equity without the requirement of following the relevant procedures of the Companies Act, 1956 and SEBI Rules and regulations.

Relief and concessions from various concerned parties :

This includes relieves and concessions from Stock exchanges, State Electricity Board, Department of Scientific and Industrial Research, Ministry of Science and Technology, Customs and Central Excise Department, Employees State Insurance Corporation.

The Order from BIFR was received in May 2011 and therefore above rehabilitation scheme shall be made implemented during the F.Y 2011- 12.

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 like T5, CFL, Luminaries, T8 Fittings, Electronic Chokes, 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.

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 Hence no information is required to be given under the said provisions.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE ETC.

Autopal Industries Limited

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/-
Anup Gupta
Managing Director

PLACE : JAIPUR
DATE : 30.08.2011



AUDITORS' REPORT

To the Members of AUTOPAL INDUSTRIES LIMITED.

1. We have audited the attached Balance Sheet of AUTOPAL INDUSTRIES LIMITED as at 31st March 2011 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 information and explanations which to the best of our knowledge and belief were 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(h) of Schedule 'Q', AS-22 (Accounting for taxes on income) as detailed in Para 12 of Schedule 'Q' and AS-28 (Impairment of assets) as detailed in Para 13 of Schedule 'Q' 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 concept will hold good depending upon the revival scheme approved by the BIFR and implemented by the promoters of the company.

Autopal Industries Limited

(ii) As mentioned in para 6 of Schedule 'Q' regarding confirmation for loans and advances, deposits, debtors and creditors has not been received therefore the same are shown on book balances.

(iii) As detailed in para 13 of Schedule 'Q' regarding non calculation of test for impairment of assets therefore we are unable to express our opinion on the losses, if any arising due to impairment

(iv) 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.

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, 2011.

(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 : 30.05.2011

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 not disposed off any fixed assets.

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

b) In our opinion and according to the information and explanations given to us, the procedures of physically verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of it's business.

c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of it's 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 1174.10 lacs and amount out standing as on 31.03.2011 is Rs 265.18 lacs.

c) The company has taken waiver of 75% of total outstanding dues as per the sanctioned scheme of BIFR therefor the liabilities where reduced to that extent.

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 procedures 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.

b) Statement of Arrears of statutory dues outstanding for more than six months.

Nature of The statute	Nature of the dues	Amount (Rs. In Lacs)	Period to Which the amount relates
RST/CST Sales Tax		5.39	1997-1998
		7.97	1998-1999
		7.74	1999-2000
		0.19	2000-2001
		2.95	2002-2003

10. As at 31.03.2011 due to accumulated losses, the net worth of the Company has been fully

Autopal Industries Limited

eroded. The Company has not incurred cash losses during the financial year.

11. According to our audit procedure and on the basis of information and explanations given to us, the Company has not granted any loan on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the question of adequacy or otherwise of maintenance of documents and records in respect there of does not arise.
12. According to our audit procedure and on the basis of information and explanations given to us, the Company has not indulged in any chit fund activity during the year under review. Therefore, the question of compliance with provisions of any special statute applicable to chit fund does not arise.
13. According to our audit procedure and on the basis of information and explanations given to us, the Company has not indulged in dealing or trading in shares, securities, debentures and other investments. In respect of long term investment made by the Company, according to the information and explanations given to us, all the investments have been held in the name of the Company only.
14. According to our audit procedure and on the basis of information and explanations given to us, the Company has not given any guarantee for any loan taken by any third party. Therefore, the question of impact of its terms and conditions on the interest of the Company does not arise.
15. According to our audit procedure and on the basis of information and explanations given to us, the Company has not obtained term loans during the year.
16. According to our audit procedure and on the basis of information and explanations given to us, funds raised during the year under review on short term basis have not been used for long term investments and vice versa.
17. 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 make any preferential allotment of shares to the parties or companies listed in the register maintained under section 301 of the Companies Act, 1956.
18. 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 issue any secured or unsecured debentures.
19. 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.
20. 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.

For Kalani & Associates
Chartered Accountants
(FRN 02776C)

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

Place : Jaipur
Date : 30.05.2011



BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE 31st MARCH, 2011		31st MARCH, 2010	
		(Rs.)		(Rs.)
I SOURCES OF FUNDS :				
1. SHAREHOLDER'S FUND				
Share Capital	'A'	63,684,200		63,684,200
Reserves & Surplus	'B'	132,368,875		132,368,875
		<u>196,053,075</u>		<u>190,273,075</u>
2. LOAN FUNDS				
Secured Loans		0		0
Unsecured Loans	'C'	13,788,128		14,996,050
		<u>13,788,128</u>		<u>14,996,050</u>
TOTAL		<u>209,841,203</u>		<u>211,049,125</u>
II APPLICATION OF FUNDS :				
1. FIXED ASSETS				
Gross Block	'D'	82,262,415		80,039,090
Less : Depreciation		51,370,056		48,104,631
Net Block		<u>30,892,359</u>		<u>31,934,459</u>
Capital work-in-progress		0		624,665
		<u>30,892,359</u>		<u>32,559,124</u>
2. INVESTMENTS				
	'E'	100		100
3. CURRENT ASSETS, LOANS AND ADVANCES :				
(a) Inventories		13,104,966		12,682,172
(b) Sundry Debtors		8,891,373		4,836,423
(c) Cash & Bank Balances		2,693,900		2,516,554
(d) Loans & Advances		5,311,421		8,944,889
		<u>30,001,660</u>		<u>28,980,038</u>
4. CURRENT LIABILITIES & PROVISIONS 'G'				
Net Current Assets		61,558,375		158,759,234
		<u>(31,556,715)</u>		<u>(129,779,196)</u>
5. (A) MISCELLANEOUS EXPENDITURE : 'H'				
(To the extent not written-off or adjusted)		210,505,461		308,269,097
		<u>210,505,461</u>		<u>308,269,097</u>
TOTAL		<u>209,841,205</u>		<u>211,049,125</u>
Accounting Policies & Notes on Accounts	'Q'			

As per our separate report of even date attached
For Kalani & Associates
Chartered Accountants

Sd/-
Place : Jaipur
Date : 30.05.2011
ANUP GUPTA
Managing Director

Sd/-
R.L. RAWAT
Director

(FRN 02776C)
Sd/-
(K. K. Kalani)
Partner
M. No. 71800

Autopal Industries Limited

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE 31st MARCH, 2011 31st MARCH, 2010	
	(Rs.)	(Rs.)
INCOME :		
Sales (Net of Returns)	64,206,090	20,750,379
Less : Excise Duty	3,443,278	1,047,512
	<u>60,762,812</u>	<u>19,702,867</u>
Other Income 'I'	3,273,766	507,921
TOTAL	<u>64,036,578</u>	<u>20,210,788</u>
EXPENDITURE :		
Raw Material Consumed 'J'	36,824,739	16,964,923
Purchase of Finished Goods	1,308,224	0
Manufacturing Expenses 'K'	3,344,255	1,520,013
Payment to & Provision for Employees 'L'	9,083,529	5,296,253
Administrative Expenses 'M'	2,858,401	2,718,035
Financial Expenses 'N'	377,180	1,321,727
Selling & Distribution Expenses 'O'	3,907,279	5,142,251
Depreciation	3,265,426	3,423,121
	<u>60,969,033</u>	<u>36,386,323</u>
Increase/Decrease in Stock 'P'	2,920,053	(4,755,203)
TOTAL	<u>63,889,086</u>	<u>31,631,120</u>
Profit/(Loss) For the year Before Tax	147,492	11,420,332
Less : Provision of Earlier Years Written Back	3,366,696	24,376,717
Add : Prior period expenses	115,000	72,127
Less : Profit on sale of fixed Assets	0	1,248,262
Add : Sundry balances written off	94,364,448	0
Profit for the year after Extra Ordinary Items	97,763,636	14,132,520
Add : Profit/(Loss) Brought Forward from previous year	308,269,097	322,401,617
Loss carried to Balance Sheet	210,505,461	308,269,097
EPS (Basic) (Face value of Rs. 10/-)	15.66	2.26

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

Sd/-
Place : Jaipur
Date : 30.05.2011
ANUP GUPTA
Managing Director

Sd/-
R.L. RAWAT
Director

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

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2011

31st MARCH, 2011 31st MARCH, 2010
(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 250,000,000 250,000,000

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)
(amount originally paid up) 1,275,000 1,275,000
TOTAL 63,684,200 63,684,200

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 28,418,075
TOTAL 132,368,875 132,368,875

SCHEDULE 'C' : UNSECURED LOANS

Long Term Deposit from Others 0 3,366,696
Loan from Promotors 13,075,000 8,650,000
Fixed Deposits from Public 235,875 1,043,500
Interest Payable on Public Deposits 477,253 1,935,854
TOTAL 13,788,128 14,996,050

Autopal Industries Limited

SCHEDULE 'D' : FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01-04-2010	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	AS ON 01-04-2010	FOR THE YEAR	ADJUSTMENT	AS ON 31-03-2011	AS ON 31-03-2011	AS ON 31-03-2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Lease hold Land	604,198	0	604,198	NIL	NIL	NIL	604,198	604,198	604,198
Building	24,059,375	1,603,687	0	25,663,062	812,511	NIL	11,038,127	14,624,935	13,833,759
Plant & Machinery	47,885,999	12,273	0	47,898,272	2,232,284	0	33,510,344	14,387,928	16,607,939
Electric Fittings & Installation	1,211,031	0	0	1,211,031	36,304	NIL	1,095,560	115,471	151,775
Office Equipment	1,890,726	345,185	0	2,235,911	84,776	NIL	1,409,815	826,096	165,687
Dies & Tools	2,262,072	0	0	2,262,072	0	NIL	2,205,933	56,139	56,139
Furniture & Fixture	2,104,935	262,181	0	2,367,116	99,551	NIL	2,090,562	276,554	113,924
Vehicles	20,753	0	0	20,753	0	NIL	19,715	1,038	1,038
TOTAL	80,039,089	2,223,326	0	82,262,415	32,65,426	0	51,370,056	30,892,359	31,934,459
Capital work in process	624,665	1,190,853	1815518	0	0	0	0	0	624,665
GRAND TOTAL	80,663,754	3,414,179	1815518	82,262,415	3,265,426	0	51,370,056	30,892,359	32,559,124
PREVIOUS YEAR	85,979,195	1,309,740	6,625,181	80,663,755	3,423,121	4,474,723	48,104,630	32,559,124	36,822,963

FIGURES



31ST MARCH, 2011 31ST MARCH, 2010
(Rs.) (Rs.)

SCHEDULE 'E' : INVESTMENTS

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

SCHEDULE 'F' : CURRENT ASSETS, LOANS & ADVANCES

CURRENT ASSETS :

(a) INVENTORIES

(As taken, valued & certified by the Management)

(i) Raw Materials & Consumable Stores	8,884,828	5,541,891
(ii) Work-in-Process	2,142,667	2,398,325
(iii) Finished Goods	2,077,471	4,741,866
TOTAL (a)	<u>13,104,966</u>	<u>12,682,172</u>

(b) DEBTORS (Unsecured, considered good)

Below Six Months	6,242,908	3,056,895
Over six Months	2,648,465	1,779,528
TOTAL (b)	<u>8,891,373</u>	<u>4,836,423</u>

(c) CASH AND BANK BALANCES

Cash-in-Hand	2,625,918	328,729
Balance with Scheduled Bank :		
Fixed Deposit with PNB	0	200,000
In Current Account	67,982	187,825
TOTAL (c)	<u>2,693,900</u>	<u>2,516,554</u>

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

Advances recoverable in cash or kind or for value to be received.	5,154,587	8,126,469
Sundry Deposits	68,000	68,000
Other Current Assets	88,834	750,420
TOTAL (d)	<u>5,311,421</u>	<u>8,944,889</u>

Autopal Industries Limited

31ST MARCH, 2011 31ST MARCH, 2010
(Rs.) (Rs.)

SCHEDULE 'G' CURRENT LIABILITIES & PROVISIONS

Sundry Creditors	49,913,042	141,760,941
Outstanding Liabilities	5,393,120	4,119,107
Government Dues	2,991,840	2,787,895
Security Deposit from Dealers	3,260,375	10,091,291
TOTAL	61,558,377	158,759,234

SCHEDULE 'H' : MISCELLANEOUS EXPENDITURE

Profit & Loss A/c.	210,505,461	308,269,097
TOTAL	210,505,461	308,269,097

ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 'I' : OTHER INCOMES

Lease Rent	403,226	500,000
Technical Know How	2,848,000	0
Interest Received	9,865	0
Miscellaneous Receipts	12,675	7,921
TOTAL	3,273,766	507,921

SCHEDULE 'J' : RAW MATERIAL CONSUMED

Opening Stock	5,541,981	2,165,003
Add : Purchase of Raw Material	40,167,586	20,341,901
	45,709,567	22,506,904
Less : Closing Stock	8,884,828	5,541,981
TOTAL	36,824,739	16,964,923



31ST MARCH, 2011 31ST MARCH, 2010
(Rs.) (Rs.)

SCHEDULE 'K' : MANUFACTURING EXPENSES

Fuel Consumed	12600	4,717
Job Labour Charges	2754124	1,008,029
Repairs & Maintenance to Plant & Machinery	99535	114,544
Repairs & Maintenance to Building	0	31,496
Electric Expenses	6976	0
Drawing & Design	21000	0
Research & Development	37354	43,637
Water & Electricity Charges	412666	317,590
TOTAL	3344255	1,520,013

SCHEDULE 'L' : PAYMENT TO & PROVISION FOR EMPLOYEES

Salaries & Wages	5,834,887	3,462,910
Bonus & Egratia	251,527	177,270
Directors Remuneration	525,000	7,175
Medical Allowance	212,645	140,642
Employer's Contribution to ESI	189,199	76,394
Employer's Contribution to P.F.	254,574	186,337
Labour & Staff Welfare	106,423	85,685
House Rent Allowance	1,435,333	996,605
Leave Encashment	8,124	0
Gratuity	0	0
Other Allowances	265,817	163,235
TOTAL	9,083,529	5,296,253

SCHEDULE 'M' : ADMINISTRATIVE EXPENSES

Rent, Rates & Taxes	63,445	18,042
Office Maintenance Expenses	48,613	69,437
Printing & Stationary	127,616	81,298
Legal Fee & Expenses	287,737	233,920
Repair & Maintenance - Others	35,773	21,449
Postage, Telephone & Fax Charges	400,664	428,105
Books, Periodicals & Subscription	18,864	11,948
Insurance Premium	40,842	0
Travelling & Conveyance	1,607,910	828,114
Consultancy Fee	100,313	163,616
Miscellaneous Expenses	55,480	359,467
Audit Fee	37,500	45,000
Advertisement Expenses	22,160	35,241
Entertainment Expenses	11,484	20,500
Bad debts written off	0	360,535
Listing fee	0	41,363
TOTAL	2,858,401	2,718,035

Autopal Industries Limited

31ST MARCH, 2011 31ST MARCH, 2010
(Rs.) (Rs.)

SCHEDULE 'N' : FINANCIAL EXPENSES

Interest on Loans	311,986	1,233,035
Bank Charges	65,194	88,692
TOTAL	377,180	1,321,727

SCHEDULE 'O' : SELLING EXPENSES

Freight & Cartage on Sales	1,263,318	363,568
Commission & Discount	562,608	476,872
Advertisement Expenses	175,792	0
Breakage & Damages	1,089,273	4,169,057
Material Handling Charges	167,421	0
Sales Promotion Expenses	648,867	132,754
TOTAL	3,907,279	5,142,251

SCHEDULE 'P' : INCREASE/DECREASE IN STOCK

Opening Stock		
Work-in-Progress	2,398,325	1,208,441
Finished Goods	4,741,866	1,176,547
	7,140,191	2,384,988
Closing Stock		
Work-in-Progress	2,142,667	2,398,325
Finished Goods	1,758,634	4,741,866
Traded Goods	318,837	0
	4,220,138	7,140,191
NET INCREASE / DECREASE IN STOCKS	2,920,053	(4,755,203)



SCHEDULE 'Q' : 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, 195

(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 and 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) Employee 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 such 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 on 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

Autopal Industries Limited

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 is stated at cost.

2. CONTINGENT LIABILITIES NOT PROVIDED FOR :

The Sales Tax Deptt. has raised revised demand against the Company for Rs.127.60 Lacs . However Honourable BIFR has directed to reconcile the said demand with the company and waive off the interest and penalty thereon.

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 31.3.2011 is estimated at Rs 82915/-.

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 and sanctioned the rehabilitation scheme on 26.05.2011 as proposed by the Company .The company is under process to implement the BIFR scheme for rehabilitation.

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

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

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

(a) Unpaid dividend - Rs.2,04,428/-

(b) Unpaid application money received for allotment of securities and due for refund - Rs. 82,646/-



9. LICENCED & INSTALLED CAPACITY AND PRODUCTION :

(a) Licenced Capacity :

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

(b) Installed Capacity (in Nos.)

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

(c) Raw Material Consumed

	Qty. (No.)	Value (Rs.)
(1) CFL Capsule	809148 (58624)	16,813,726 (932,806)
(2) Miscellaneous	(N.A.) (N.A.)	20,011,013 (16,032,117)
TOTAL		36,824,739 (-) (16,964,923)

(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	-	5390	10691	0	0	5390	35489	
		(6421)	(12438)	(5390)	(10691)	(1031)	(1746)	
C.F.L.	755694	66945	4689540	16095	1758634	806544	60126371	
	(248144)	(45035)	(602933)	(66945)	(4689540)	(226234)	(19693186)	
Fixture & Electronics	-	14002	41635	0	0	14002	34074	
		(15437)	(49569)	(14002)	(41635)	(1435)	(7935)	
Total	-	86337	4741865	16095	1758634	825936	60195934	
		(248144)	(48931)	(664940)	(86337)	(4741865)	(248144)	(19702867)

(e) Expenditure incurred in foreign currency for purchase of raw material Rs. 1542241/- (Previous year Rs. 1379253/-)

(f) Total value of raw material and Components consumed

	31st March 2011		31st March 2010	
	Value	%	Value	%
Imported	16031962	43.54	7447537	43.90
Indigenous	20792777	56.46	9517386	56.10
TOTAL	36824739	100.00	16964923	100.00

10. Remunerations were paid to whole time directors Rs 525000/- (Previous year NIL)

11. 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.

12. Related party transactions :

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

- i) Subsidiary of the Company : None
- ii) Enterprises in which the Company is having substantial interest/ significant influence directly or indirectly : Autolite (India) Limited.
- iii) Key Management personnel :
 - a) Anup Gupta
 - b) R.L. Rawat
 - c) M. D. Sharma

Autopal Industries Limited

iv) Relatives of Key Management personnel with whom transactions have taken place :

- a) Autopal Distribution Pvt Ltd
- 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) Autolite India Ltd

Disclosures :

Name of the Company	Relationship between the Parties and Company	Nature of Transaction	Transaction during the Year (Rs.)	Outstanding amount as on 31.03.11 (Rs.)	Payable and receivable	Remarks
Autolite (I) Ltd.	(ii) above	Technical Know How Given	2827209	26518097	Payable	-
Autopal Distribution P. Ltd.	(iv) above	Sale of Goods	33484212	1326717	Receivable	-

13. 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.

14. 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.

15. 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)	1.47	(114.20)
(iii) Earning per Share (Rs.)	0.02	-1.83
(iv) Net Profit/(Loss) Rs. in Lacs (with extra ordinary items)	268.34	141.33
(v) Earning per Share (Rs.)	43.00	2.26
(vi) Nominal value per Share	10	10

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

17. 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 'Q'

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

Place : Jaipur
Date : 30.05.2011

Sd/-
ANUP GUPTA
Managing Director

Sd/-
R.L. RAWAT
Director

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Rs. in Lacs 2010-2011	Rs. in Lacs 2009-2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before tax	1.47	(114.20)
Depreciation	32.65	34.23
Interest	-3.12	12.33
Rent Received	-28.48	(5.00)
Loss on sale of Fixed Assets	0.00	0.00
Cash flow before working capital changes	2.52	(72.64)
Increase/Decrease in Trade & Other Receivables	(40.55)	(20.13)
Increase/Decrease in Inventories	(4.23)	(81.32)
Increase/Decrease in other Loans & Advances	(21.74)	33.74
Increase/Decrease in Sundry Creditors	42.51	138.16
Net Cash from Operations	(21.49)	(2.19)
Net Cash From Operating Activities	(21.49)	(2.19)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(17.75)	(13.10)
Sale of Fixed Assets	0.00	33.99
Net Cash Used In Investment Activities	(17.75)	20.89
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-3.25	(56.21)
Repayment of Interest	0.00	(26.14)
Unsecured Loan	44.25	85.65
Net Cash from financing activities	41.00	3.30
Net increase/(Decrease) in cash and cash equivalents	1.76	22.00
Opening balance of cash and cash equivalents	25.17	3.17
Closing balance of cash and cash equivalents	26.93	25.17
Note : 1) Components of Cash & Cash Equivalents		
Cash in Hand	26.26	3.29
Balance with Scheduled Banks	0.67	21.88

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

Place : Jaipur
Date : 30.05.2011

Sd/-
ANUP GUPTA
Managing Director

Sd/-
R.L. RAWAT
Director

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

Autopal Industries Limited

ADDITIONAL INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31ST MARCH, 2011

1. Registration details :

Registration No. State Code
 Balance Sheet Date

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

Public Issue Right Issue
 Bonus Issue Private Placement

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

Total Liabilities Total Assets
Source of Funds
 Paid-up Capital Reserve & Surplus
 Secured Loans Unsecured Loans
Application of Funds
 Net Fixed Assets Investment
 Net Current Assets Misc. Expenditure
 Accumulated Losses

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

Gross Income Total Expenditure
 Profit/Loss before tax Profit/Loss after tax
 Earning per Share Dividend Rate %

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

Item Code No. (ITC CODE)
 Product Description

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 : 30.05.2011

Sd/-
ANUP GUPTA
 Managing Director

Sd/-
R.L. RAWAT
 Director



Excellence in Lighting

Book-Post

If undelivered please return to :

Autopal Industries Limited

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

Email : info@autopal.org, Website : www.autopal.org