

28th

ANNUAL REPORT
2013-14



Excellence in Lighting

AUTOPAL INDUSTRIES LIMITED

28th Annual Report 2013-2014

Corporate Identification Number:-L31501RJ1985PLC003427

Board of Directors

Mr. D.P.Gupta
(Chairman)
Mr. Anup Gupta
(Managing Director)
Mrs. Anubha Gupta
(Whole Time Director)

Mr. R.L.Rawat
Mr. M.D.Sharma
Mr. Shailander Kumar

Designation

Non Executive Independent Director
Non Executive Independent Director
Non Executive Independent Director

Company Secretary

Mr. Shailandar Kumar

Investor's Service Cell

Mr. Chandan Singh (Asst. Company Secretary)
Mr. Akshay Sharma (Secretarial Officer)
(M) 09314839976,Email.secretarial@autopal.net.in

Auditors

M/s Rajvanshi & Associates
Chartered Accountants
H-15, Chitranjan Marg,
C-Scheme, Jaipur-01
E-mail : vikasrajvanshi.jaipur@gmail.com

Corporate Advisors

Mahendra Khandelwal & Company
Company Secretaries
202, Prism Tower, Opp. Old Lal Kothi
Tonk Road, Jaipur
(O) 0141-3296027, (M) 09828046652
E-mail : mahendra927@gmail.com

Registrar & Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, New Delhi – 62
Ph : 011-29961281, 83 ; Fax : 011-29961284
E-mail : beetal@beetalfinancial.com

Website : www.beetalfinancial.com

Registered Office & Works

E-195(A), RIICO Industrial Area, (Sanganer)
Mansarovar, Jaipur-302020(Rajasthan)
E-mail: info@autopal.com

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"CHAIRMAN'S MESSAGE"



We believe our people play a vital role in helping the organization create value and grow with confidence. We have undergone a great transformation in improvement-oriented work culture of our people. We believe in recruiting the best of talent, providing them with quality training, support and international opportunities to flourish professionally and personally. On behalf of the Board, I am thankful to all of them for all their hard work and efforts. We continue to offer exciting growth opportunities to all our employees. We remain committed to providing a safe and supportive work environment for all.

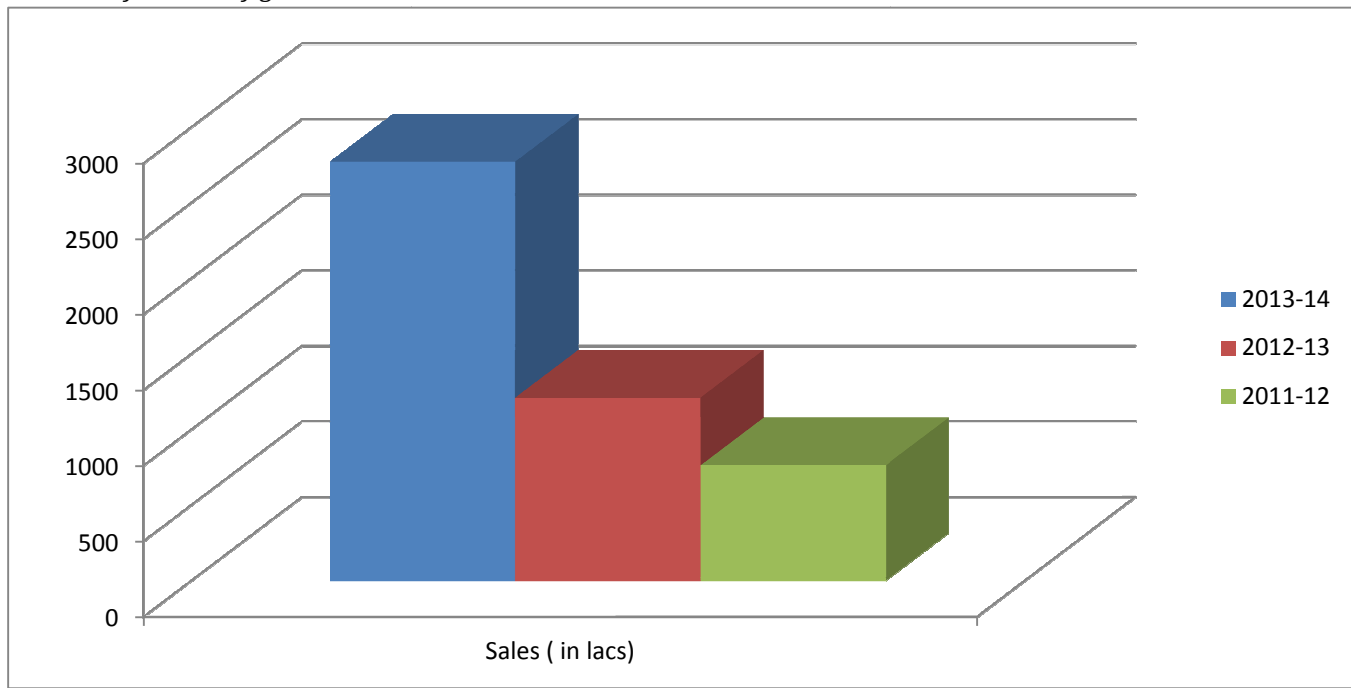
Our workforce, employees and dedicated professionals has contributed to our success in the lighting sector at the same time technological advancement and infrastructure development has also played important role.

"CHAIRMAN PROFILE"

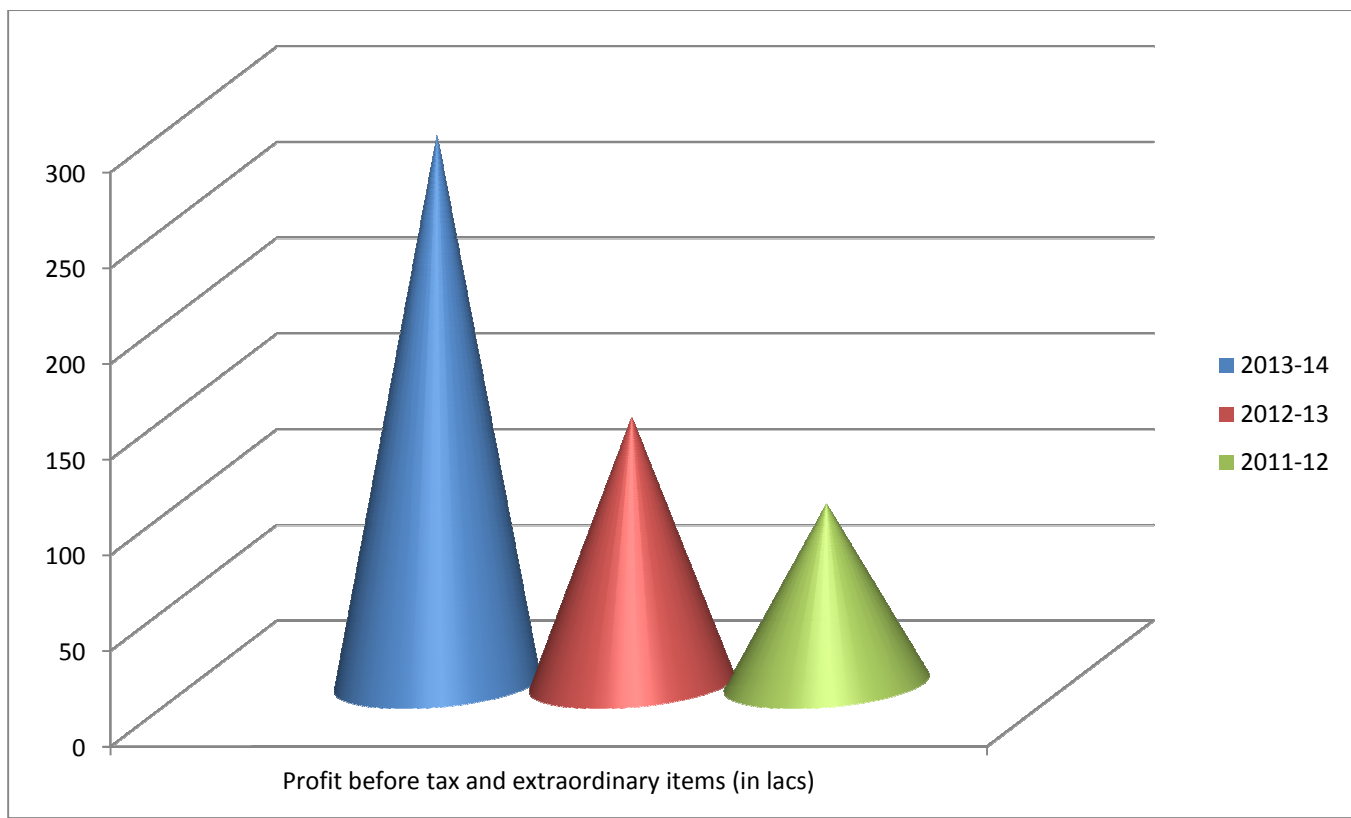
Shri Dharam Pal Gupta, aged 77 years, is the main promoter of the project with 57 years of rich and vast experience. During his studies only, he started showing keen interest in his ancestral business of Oil Mills, Mechanized Farming, and Foundry etc. At the age of 19, he started own industry of sheet metals. In 1964 he developed for the first time in India, Automobile Head Lamps and Sealed Beams and a year after Tractor Lighting Kit for M/s Massy Ferguson. In 1968 he started M/s Rajasthan Implements and development Tractor Driven Implements for Ferguson Tractor. In 1989 Developed Halogen Bulbs first time in India. His achievement to develop lamps with Free Form Technology first time in India by owns R&D awarded him the prestigious ACMA Technology Award. He has earned 25 awards in total out of which 8 awards are under individual capacity. Under his able guidance and vision, company established its Marketing Network all over India under Trade Mark "AUTOPAL". He developed many programs for QCDD (He learn from UK), '0' PPM at shop floor level to reduce cost etc. He predicted 20 year ago that "CHINA WOULD BE THE BIGGEST THREAT FOR INDIA" and to overcome China, designed the "FIVE FINGER STRATEGY" which still exists as a strong guideline for the company and it is being appreciated by International Scholars. For service to society, Mr. Gupta has also shown very keen interest in establishing YOGA for disease-free nation. After lot of research work along with three doctors, he has introduced a document "Eat Water & Drink Food, You never get ill". By following the same, anybody can live for a long life

LED technology has been globally recognized as extremely efficient and eco friendly in comparison to other lighting products. Indian market has become more buoyant and growing in the lighting sector. LED market is growing pervasively worldwide and we have established ourselves in the sector owing to increasing demand and ensuing opportunities.

Growth reflected in figures Sales



PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS



MANAGING DIRECTOR SPEECH

To,
Shareholders

We are glad to inform you that your company APIL has now started trading in BOMBAY STOCK EXCHANGE (BSE) which will enhance the value and reputation of the company significantly and enable trading of your shares in the biggest stock exchange of the country

“MESSAGE FROM MANAGING DIRECTOR”

We believe endurance gives us strength and enhances our ability to perform well in adverse situations. Creating opportunities is not myth rather it's a foundation towards building a bright future by breaking the obstacles and utilizing the resources be it human, physical or natural in the best interest of the company, industry, environment and society as a whole.

We introduced CFL manufacturing in the country and ensured compliance with prescribed standards of quality and performance in the industry and now in the changed scenario when there is shift towards better products with energy efficient LED lights we are established and further expanding our operations in the manufacturing and distribution of LED lights and LED panels and various other incidental, ancillary and related products with the mission of creating excellence in the lighting sector and with the vision of making substantial contribution in the industry at the international level and thereby ensuring to be a part economic development of our country

“MANAGING DIRECTOR PROFILE”

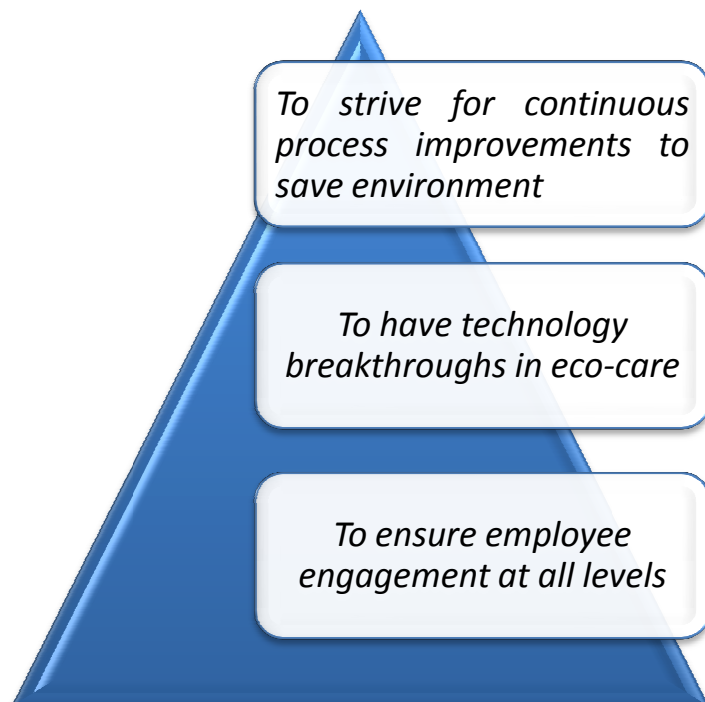
Mr. Anup Gupta, aged 33 years has B.SC. in Computer Application, PG Diploma in Business Management(MBA) from reputed institute and is one of the promoter of the Company. Mr. Gupta has rich and vast experience of over 11 years especially in the areas of product development, R&D, Marketing, Finance & Administration of automotive and general lighting sector. He has also participated in a number of Trade fairs and visited all major markets world over. He has developed LED products for high energy saving, high tech product Compact Fluorescent Lamps & also provide a vast range of domestic & Commercial lighting products like T5, T8 fittings, Electronic Chokes, CFL Luminaries etc.

“WHOLE TIME DIRECTOR’S PROFILE”

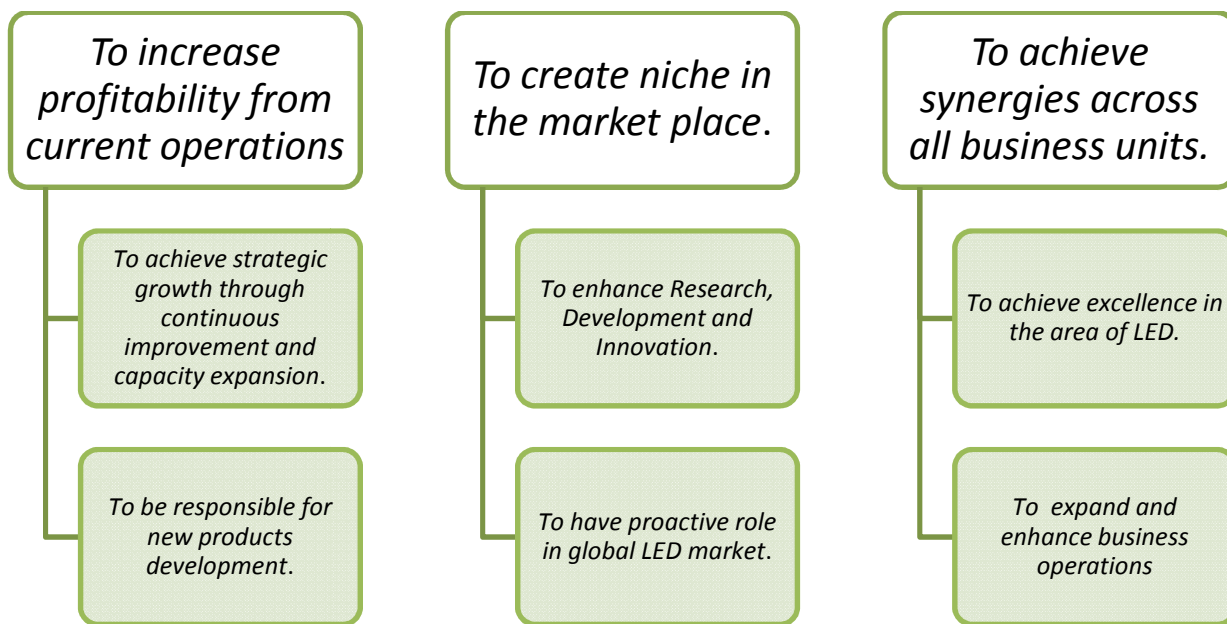


Smt. Anubha Gupta, aged 32 years had done M.Com, M.B.A., & M.E.P from a well known institute IIM, Ahmedabad and is the Whole-Time Director of the Company. Smt. Anubha Gupta has rich & varied experience of over 2 years in Sales & Promotion of Surface Coating Machinery and 4 years of experience in Product Development, Human Resource, Marketing & Financial Management in General lighting sector. She has also participated in a number of National & International Trade Fairs. She always had a dynamic vision for the Company’s growth and expansion & desired to stand the company as a leading company in the field of General Lighting.

Environment Friendly Expansion



Value Creation



“ABOUT APIL”

Autopal is a 28 years old great company with a wealth of talent and powerful assets e.g., outstanding innovation capabilities, a strong brand, leading position in lamps & general lighting business. APIL, excellence and pioneer-ship in many engineering and lighting products. Embedded with many international acclaimed quality & product certification the company has established world-wide marketing network with agents, distributors and customers across the globe. Autopal was the first company to manufacture the CFL technology in India. It has continued to shape the group by breaking new grounds & pioneering critical developments in automotive & lighting industry. The group extends its State-of-Art technology, Avant-garde design in consumer durable goods like CFL, MHL, domestic use Fan Series. Autopal forays wide products range of Energy saving lamps CFL , MHL, Down lighters, LED Series & Tube light. We have tremendous potential in terms of margin improvement, growth and higher returns. APIL through this transformation and an encouraged by the start we have made to what will be a multi-year journey for bright future.

“MERITO- PROFESSIONALS LED LIGHTING”

AUTOPAL- MERITO “Professional in LED”- A Professional extension, to the solemn pronounced by the founder of Autopal group towards next generation lighting & energy saving. A small contribution into the revolution of the enigmatic light energy, leading to the evolution of the next generation LED lighting technology.

Being dynamic, innovative and multiphase LED lighting technology involving in all sphere of engineering-from electronic, mechanical, chemical to metallurgy.It involved an embedded team of 50 professionals in R & D, D & D, quality control, from different engineering streams synergized to form a cutting edge, innovative brand in LED lighting- MERITO. Initiated by Autopal group, a trusted brand in lighting products, with billions of delighted customers worldwide, a 28 years old brand in the filed of lighting and pioneering in many next gen lighting in India.

The products are manufactured at world class production facilities with modern state-of-art, quality lab, confers to the international standards (IEC 605950, IEC 61000-3-2), International safety standards (IEC 61000-3-3,4-4,4-5 SELV, etc) All the products are CE, ROHS complaint. The focus is to engrave the LED products pervasively, with the advanced and modest product range worldwide.The technological edge has been derived out from the management of the key parameters:

MANAGEMENT'S DISCUSSIONS AND ANALYSIS

Management discussion and analysis (MDA) is an unaudited section of an annual report in which the management discusses the company's financial performance for the past period and its current financial position and provides insight into the company's future prospects in light of its strategy.

INDUSTRY STRUCTURE AND DEVELOPMENT

Position of the Industry:

The shift towards renewable energy and demand for energy efficiency has pushed the market towards more efficient products such as light emitting diodes (LEDs). LED technology has been globally recognized as extremely efficient and eco friendly in comparison to other lighting products. Indian market has become more buoyant and growing in the lighting sector.

Position of the Company:

APIL is a leading consumer goods company with its products and brand being in Indian households for the past century specializing in LED and General Lighting. Lighting is responsible for 19% of the world's electricity consumption and constitutes 7% of global CO2 emissions. New technology and incremental improvements on existing lighting products have yielded a range of new energy-efficient lighting solutions, including Compact Fluorescent Lamps (CFLs), Light Emitting Diodes (LEDs), halogen, and fluorescent lamps – delivering an equivalent amount of light while using less energy. It is the country's market leader in these products.

These lighting solutions are widely available in the market, and present an opportunity for consumers, business, governments and all other segments of economies to save money while enjoying equal or better levels of lighting service.

Government has a pivotal role to play in accelerating the adoption of energy-efficient lighting in the country. Government could also engage in labeling activities that help ensure that the energy costs and lighting efficacy are visible to the market at both the products and the system level.

The company's contemporary product Portfolio comprises of the following-

Lamps - LED, CFL Halogen and Fluorescent Lamps under the product of Autopal.

The company plans to be significant player in category of marketing network of the company have a goal fit to these products.

OPPORTUNITIES AND THREATS

Opportunities and Threats play a key role in the performance of the organization some opportunities which can be utilized in the best interest of the company and threats which can affect the performance adversely are as follows:

OPPORTUNITIES:

1. Skilled workforce means that they can be moved and trained into other areas of the business.
2. Increased spending power in the Local/National economy.
3. Moving a product into a new market sector.
4. Government promoting LED manufacturing by reducing taxes.
5. Customer awareness for eco-friendly products is increasing the market size.
6. To become a part of GO GREEN Revolution and update ourselves with latest technology.
7. Growth in Urban Areas.
8. Good financial position creating a good reputation for future bank loans and borrowings.
9. Growing preference of LED lights globally
10. Technological advancement

THREATS:

1. Large and increasing competition nationally and internationally.
2. Rising cost of wages (Basic wage, etc).
3. Possible relocation costs due to poor location currently held.
4. Increasing interest rates (increases borrowing repayments, etc).

ABOUT THE AUTOPAL Autopal Industry, a 28 years old enterprise with excellence and pioneer ship in many engineering and lighting products embedded with many international acclaimed quality & product certification. The company has established world-wide marketing network with agents, distributors and customers across the globe. Autopal was the first company to manufacture the CFL technology in India. It has continued to shape the group by breaking new grounds & pioneering critical developments in automotive & lighting industry. The group extends its State-of-Art technology, Avant-garde design in consumer durable goods. Autopal forays wide products range of Energy saving lamps LED, MHL, Down lighters, CFL, Fan Series & Tube light. APIL is growing and expanding its operations in the lighting sector and also complying with the quality standards.

MERITO- PROFESSIONALS LED LIGHTING

AUTOPAL- MERITO "Professional in LED"- A Professional extension, to the solemn pronounced by the founder of Autopal group towards next generation lighting & energy saving. A small contribution into the revolution of the enigmatic light energy, leading to the evolution of the next generation LED lighting technology. Being dynamic, innovative and multiphase LED lighting technology involving in all sphere of the engineering – from electronic, mechanical, chemical to metallurgy. It involved an embedded team of 100 professionals in R&D, D&D, quality control, from different engineering streams synergized to form a cutting edge, innovative brand in LED Lighting-MERITO.

Initiated by Autopal group, a trusted brand in lighting products, with billions of delighted customers worldwide, a 28 years old brand in the field of lighting & pioneering in many next generation lighting in India. The products are manufactured at the world class production facilities with modern state-of- art, quality lab, confers to the International standards (IEC 60598), International Safety Standards (IEC 61347, c SELV, etc). The focus is to engrave the LED products pervasively, with the advanced and modest product range worldwide. The technological edge has been derived out from the management of the key parameters:

Excellent ergonomics on thermal management.

Selection of LED package for best optical performance and economical at same time. Uniformity in light CCT, usage of 2/3 Macadam binning. Drivers confer to IEC standards, specially designed to suit the Indian varied voltage conditions.

VARIOUS STANDARDS COMPLIED BY

APIL:

- Avant-garde design by experts of industry.
- World class product developed by team of experienced engineers.
- State-of-art production facilities, R&D and QC Lab.
- Product confirming to IEC 60598, IEC 61347-1-2, JES22-A108.
- Multiple protection for drivers – OVP,OCP,SCP,OTP
- 2/3 Macadam Binning for LED CCT, Uniformity in light color.
- Intelligent thermal management –Max. output, light weight ,long life
- Special OVP/Surge protection & voltage fluctuation designed for Indian condition.
- Comply with International Safety Standards:
- UL 8750, IEC 60590, EN 55015,IEC 61000-3-2 IEC 61000-3-3,4-4,4-5,ROHS,SELV,L.P.
- Photo biologically safe as per (IEC-62471).
- ISO9001, ISO14001(EMS), ISO18001(OHSAS)
- Data (Life, Lumen etc) based on actual results.
- Billions of delighted customers.

ABOUT THE PRODUCTS

LED-LIGHT EMITTING DIODE

LEDs bring several advantages to the lighting industry, including high efficiency and durability, and, with superior life over other lamp sources, their required maintenance is greatly reduced. This translates into energy savings, maintenance savings and an overall reduction in cost of ownership over the product's lifetime. LED Lights are extremely efficient and eco friendly.

As they say "A New Solution for Tomorrow's Evolution"

Now the technology has advanced to the point where using LEDs for general illumination is now viable. Lighting industry experts are gaining a better understanding of how to capitalize on that technology. It is our privilege to introduce you the new range of LED lamps & Luminaries for Domestic, Commercial and Industrial Use.

The new launches include LED-based lighting applications such as LED Bulbs, LED Tube light, LED Strip light, LED Ground Burial, LED Wall light, LED Step Light, LED Bulk head For office lighting and retail lighting, new LED-based down lighters are now available for the customers to choose from. **Autopal is the vanguard of innovation and sustainability. We build all our lighting products with international quality and consumer needs in mind.**

ADVANTAGES OF LED LIGHTS

- Long life
- Energy Efficiency
- Ecologically Friendly
- Durable Quality
- Zero UV Emissions
- Design Flexibility
- Operational In All Temperature (Cold or Hot)
- Light Disperement
- Instant Lighting

OTHER LED PRODUCTS

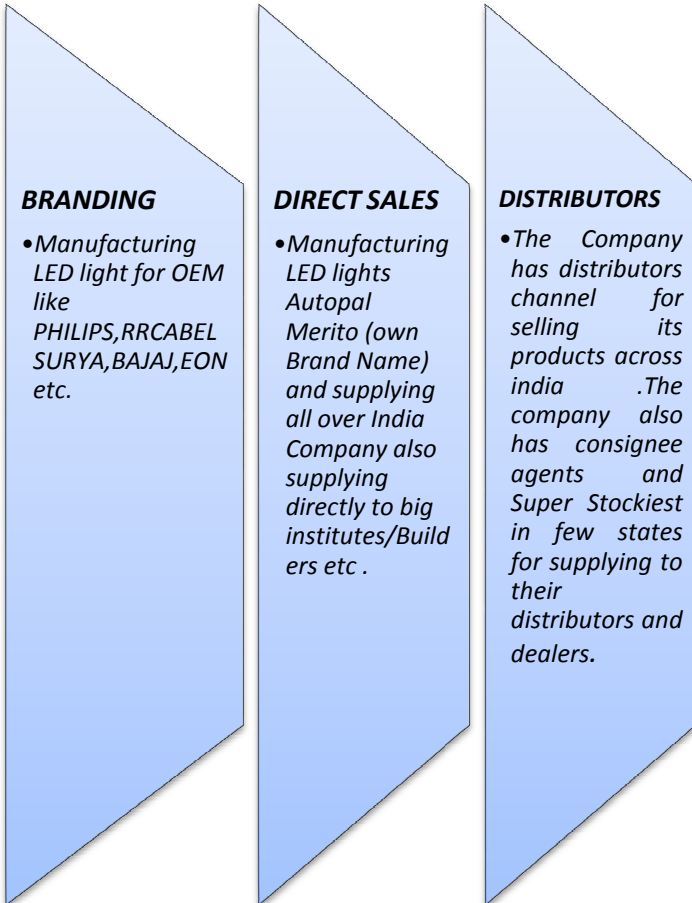
Autopal also has a vast range of new domestic & commercial lighting products like LED Bulbs, LED Tube light, LED Strip light, LED Ground Burial, LED Wall light, LED Step Light, LED Bulk head, Electronic Chokes etc in its product bucket. Great demand for LED Lights being energy efficient has lead to the expansion in range of products.

CFL- COMPACT FLUROSCENT LAMPS:- 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 levy of anti-dumping duty is one of the major step taken by government to help boost the Indian CFL manufacturers.

SELLING AND MARKETING ARRANGEMENTS

The Company is selling in 3 different marketing segments.



**TECHNICAL AND PROFESSIONAL STAFF:-
QUALITY, PRODUCT DEVELOPMENT R&D AND D&D
R&D**

The steady growth in LED technology turn generates persistent search for new materials, components and devices for proper operation. This dynamic makes constantly improving existing products or design new ones from an idea. Our R&D department is working for high efficacy, high power factor and dimense drivers. Product Range on which work is in progress are Bay Lamp, Street lights.

Our proposal is based on R&D, based on energy savings is achieved with LED technology, the restriction of the use of polluting substances (lead, mercury, cadmium, etc)- ROHS directive- and in no emission of UV and IR. We use the latest electronic technology for power supplying , as well as developed various control devices with different communication protocols required for the insertion of the LED in all the fields of lighting.

The management of ideas allows us to capture , share , and exploit these ideas in a systematic way through the know how to innovate and improve continuously within the LED industry. Our R & D department is regularly working to further improve the efficiency and develop new range of products with improved and advanced technology in the lighting sector. New and improved methods of Research and Development are in operation with skilled and trained workforce.

D&D

The D & D department has been equipped with the State of Art Testing and Development Instruments and equipments. The D&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) (Spectrophoto calorimeter), Goniophotometer, Surge Generator, High Voltage breakdown Tester, Humidity Chamber, 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 like surge testing, high voltage testing of the products, testing the products life cycle beforehand.

AUTOPAL INDUSTRIES LIMITED

The main success of our department lies in the minimal replacements from the market, the credit goes to the highly qualified D&D engineers, whose understanding of the Indian Market (Wide demographic conditions – One side it is High Hill with snow, other side massive desert, highest density rainfall, 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

HUMAN RESOURCES VISION

“Lighting the New solution for Tomorrow’s Evolution”

To become the first choice for the labour force and contribute to the employment of our country in accordance with our company’s vision and mission.

HUMAN RESOURCES MISSION

“Our objective is to emerge as one of the world’s best known Company in the fields of lamps & lightings”

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 field of lighting and we are poised to achieve this through a team of well trained, skilled, experienced, self motivated and delighted employees.

HUMAN RESOURCES PRINCIPLES

- Human Capital is the most important source for us.
- We aim to work with dynamic, creative, enterprising, hardworking people.
- We support our employees to improve themselves as well as their work.
- We work with people who are aware of total quality management, and can understand our client’s expectations and respond to them on time.
- We accept both internal progress and personal progress.
- We aim for continuous training and development.
- We benefit from experience.
- ORGANISATION VALUES
- Customer Driven
- Encourage Creativity & Innovation to drive 3 Ps. (People, Processes and Products)

- Respect for Individual
- Respect for work-place ethics
- Quality Initiatives
- Working Environment

INTERNAL CONTROL SYSTEM

The Company has adequate and proper system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use and disposition. It also ensures that transactions are authorized, recorded and reported correctly. Regular Updating of Audit Committee to ensure the effectiveness of internal control system, deficiencies are reported and actions are taken to overcome those deficiencies. Internal Control System prevents deviations and fraudulent transactions in the organization and ensures discipline and correction of deviations (if any)

The Company’s internal audit system which is headed by and experienced Chartered Accountant in addition to a firm of Chartered Accountants entrusted with the task of conducting internal audit on regular basis. All non- conformities and deficiencies are reported to top management and corrective actions are taken.

RELIABILITY

Our relationship with our staff, customers, shareholders and other stakeholders are based on mutual trust. In every condition, to be honest, to be fair and right attitudes were identified with the name of TEMPA.

RISKS & CONCERNS

Despite inferior quality, Chinese products are regularly dumped in the Indian market at lesser price from time to time. The Indian Industry thus faces major threat from China in wide range of products due to its advantages of economies of scale, low financial Cost and other industry friendly Government policies.

ENTERPRISE RISK MANAGEMENT

Enterprises Risk Management (ERM) at Autopal encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to our business objectives. ERM at Autopal seeks to minimize adverse impact of risks on our business objectives and enable the company to leverage market opportunities effectively. Our core values and ethics provide the platform for our risk management practices, which is in line with the company’s commitment to deliver sustainable value to all its stakeholders.

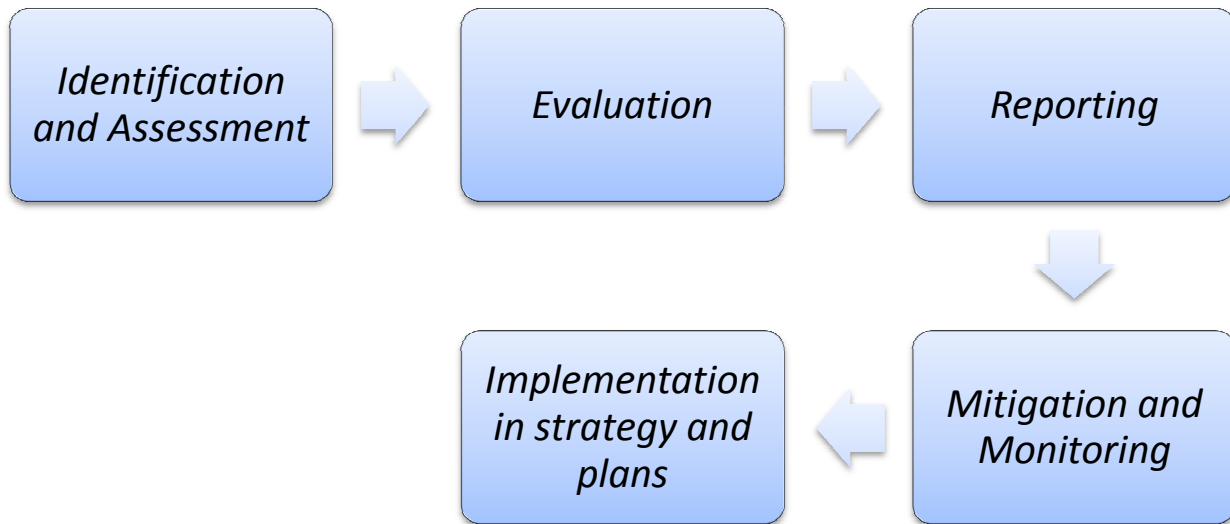
Types of Risks:

1. Industry
2. Resources
3. Environment
4. Society
5. Operations

" STAFF CHART "

S. No	Department	Name	Designation	Qualification	Experience	Specialization	Job Responsibility
1.	Operations Head	Mr.D.D. Kalla	G.M. Operations	DME	43 Years	Operations Administration	Operations
2.	D & D	Mr.K.K. Purohit	G.M. (Tech)	Diploma in Mechanical Eng.	45 years	Tool Room & Development Work	D&D Activity for Product Development
3.	Personal & Administration	Mr.Anil Sharma Mr.D.D.Ratnu	Senior Manager Manager	B.CoM,PG Diploma MA,BED, Diploma in HR	18 Years 13 Years	Expertise in HR Expertise in Administration	HOD HRD HOD Administration
4.	Marketing	Mr.Suresh Kumar Bhargava Mr.Sanjay Bajaj	General Manager Senior Manager(B.D.M)	Bsc. & Diploma in Marketing B.E(Mechanical) M.B.A (Marketing)	30 years 20 years	Expertise in Marketing & Sales Marketing/Sales/B.D.M	Control the team of Sales & Marketing all over India. B.D.M sales and Marketing
5.	Purchase	Mr. S. Khaliq Naqvi	Senior Manager	M .Tech& MBA in marketing	16 years	ECE	Material Procurement, Vendor Development, Inventory management (raw material).
6.	Finance	Mr.Arvind Kumar Tiwari Mr.Prawen Kumar Jain	Senior Manager Manager	B.com ,DCWA BCOM	15 years 25 Years	Expertise in Finance & Accounts Expertise in Accounts and Tax Body's	Overall Incharge of Finance . Overall Incharge of Regulation and tax matters
7.	Production Planning Control	Mr. Ajay Pareek Mr.Prahlad Rathore	Planning and Process Manager PPC	MBA B.com	8 years 4 years	MBA and expertise in PPC Expertise in planning	Proper PPC to match with dispatch schedule Planning
8.	QMS	Mr.Hemant Singh	Manager QMS	B.Tech. in Electronics	4 year	Expertise in QMS	Regularize all Quality Standards
9.	Designing	Mr. Yogesh Verma Mr. Dinesh Gurjar	Manager Asst. Manager	3D Animation & Graphic Designing	5 year 3 year	Expertise in Designing	Complete Designing of products and Boxes

PROCESS OF RISK MANAGEMENT:



FINANCIAL REVIEW AND ANALYSIS 2013-14

Particular	(Rs in Lakhs)	
	2013-14	2012-13
Net Sales	2772.23	1210.01
Other Income	1.77	4.96
Operating Profit before Finance cost, Depreciation, Tax and Extraordinary items	286.68	139.15
Less: Depreciation & amortization expenses and Finance Costs	143.73	58.53
Profit before Tax and Extraordinary items	142.95	80.62
Less: Exceptional Items		-
Add: Extraordinary Items	40.18	-
Less: Tax	24.41	-
Net Profit for the year	78.36	80.62
Add: Balance brought forward from previous year		-
Profit available for appropriation	78.36	80.62
Appropriation of Profits		-
Transfer to General Reserve		-
Balance carried over to Balance Sheet	78.36	80.62

OPERATIONS

Autopal had net Sales of Rs. 2772.23 lacs in financial year 2013-14 against Rs. 1210.01 lacs in previous financial year 2012-13. The operating profit before finance cost, depreciation and tax is Rs. 286.68 lacs in current year 2013-14 against Rs. 139.15 lacs in previous financial year.

CAUTIONARY STATEMENT

This statement contain the forward looking statements about the financial performance, prospects, expectations and such statements must be viewed in the context of risk concerns, changes in the industry and economy and technological obsolescence and various other factors .We cannot assure the exact outcome of the expectations

DIRECTORS' REPORT

*Dear Shareholders,
Your Directors are delighted the Company's 28th Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2014.*

<i>Particulars</i>	<i>(Rs in Lacs)</i>	
	2013-14	2012-13
Net Sales	2772.23	1210.01
Other Income	1.77	4.96
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Appropriation of Profits		-
Transfer to General Reserve		-
Balance carried over to Balance Sheet	78.36	80.62

1. FY 2013 IN RETROSPECT

Autopal had net Sales of Rs. 2772.23 lacs in financial year 2013-14 against Rs. 1210.01 lacs in previous financial year 2012-13. The operating profit before finance cost, depreciation and tax is Rs. 286.68 lacs in current year 2013-14 against Rs. 139.15 lakhs in previous financial year.

2. BUSINESS HIGHLIGHTS

Your Company already a leading player in General Lighting, is at the vanguard of Innovation and Sustainability. The Company is in the production of LED's. The LED is very cost conscious and uses less energy. The market of LED is on the boom in the current scenario. In APIL all lighting products are made with international quality and consumer needs in mind. APIL has been decided to investment on best policies for marketing, research and development in next one or two years. The products are initially sold in top 100 cities throughout India. Presently, APIL also has its own brand i.e AUTOPAL MERITO in lights.

Some features defining the business highlights are as follows:

- *28 years in Lighting Excellence*
- *Billions of delighted customers worldwide*
- *Pioneers in many new generation lighting technology*
- *Winner of many national and international awards*
- *OEM/Branding to worlds leading brands*
- *Accredited with quality certification ISO ITS-16949, ISO-14001, OHSAS-18, IS-9001*
- *Products certified with CE, ROHS Etc.*

3. PUBLIC DEPOSITS

During the year, your Company has not accepted any deposits from the public or otherwise in terms of 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. The fixed deposit from public amounting Rs.1.42 lacs was outstanding out of which 1/5th payment have been made to public as per BIFR order. The balance outstanding principal as on 31.03.2014 is Rs 0.95 lacs and the balance outstanding interest as on 31.03.2014 is Rs. 1.17 lacs Hence, none of the directors are disqualified under section 274(1)(g) of the Companies Act, 1956 and this fact has also taken on records by the board of directors.

4. DIVIDEND

In order to consolidate and strengthen the capital base of the company, the Directors do not recommend any dividend for the year under review.

5. BOARD OF DIRECTORS

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri. Shailander Kumar (holding DIN03555968) and Shri R.L. Rawat, (holding DIN 01786923) Director of the company, retires from the Board by rotation and being eligible offer themselves for re-appointment as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.

Shri M.D. Sharma, Director of the Company who was acting as an Independent Director of the company is now being appointed as the Plant Head of the company w.e.f. 1st September, 2014 owing to the requirement of the company and his valuable knowledge and expertise in the areas of Production, Management, Plant/Profit Center, Operations and Process Management.

The details of Directors being recommended for re-appointment as required in clause 49 of the Listing Agreement are contained in the accompanying notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Director are also included in the Notice.

Shri Dharam Pal Gupta, Chairman of the Company who has good experience of Managing of Lighting Industry & development of products, Shri Dharam Pal Gupta, continuing his office as a Chairman of the Company.

Shri Anup Gupta, Managing Director of the Company who has vast Experience of Managing of Lighting Industry and Finance. He continues his office as a Managing Director of the Company.

Smt. Anubha Gupta, Whole Time Director of the company who has vast experience of H.R.M & Marketing. She continues her office as a Whole Time Director of the Company.

6. AUDITORS (DISCLOSURE).

The Statutory Auditors M/s Rajvanshi & Associates, Chartered Accountants, (Regn.no:-005069c) hold office till the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Certificate from the Auditors have been received to the effect that their re-appointment, if made would be within the prescribed limit under section 139(2)(b) of the Companies Act, 2013.

7. WAIVER OF STATUTORY DUES

According to the BIFR Order:

In Compliance of order, company has written off to the extent of 75% of old dues of sundry creditors and balance 25% has to be paid in 1/5th annual installment. In compliance of the same, the company has made payment in full to some of the creditors which have nominal amount and 1/5th payment of Rs. 8,67,900/- has been made during the year through employee to rest of the creditors in compliance of BIFR order as reported by the company.

Fixed Deposits from public amounting Rs. 1,41,525 lacs was outstanding out of which 1/5th payment of Rs. 45,800 have been made to public as per BIFR order. The balance outstanding as on 31.03.2014 is Rs. 95,725

Interest payable on Public Deposit amounting to Rs. 2,86.356 lacs is outstanding out of which the payment of Rs 1,68,680 has been made as required under BIFR order. The balance outstanding as on 31.03.2014 is Rs. 1,17,676.

Status of BIFR: As per the BIFR norms, Net Worth of the company falling under its purview is required to be positive for the removal from BIFR. The current Net Worth is positive and company has made all compliances as per the BIFR norms and submitted Annual Audited Accounts and Progress Report for the financial year 2013-14. The company has applied to come out of BIFR purview.

8. EXPANSION OF PRODUCTS LINE:

The present promoter after careful study of the product lines which can be conveniently added to the present line of products, decided to launch vast range of new domestic & commercial lighting products like LED Bulbs, LED Tube light, LED Strip light, LED Ground Burial, LED Wall light, LED Step Light, LED Bulk head, Electronic Chokes etc in its product bucket. Great demand for LED Lights being energy efficient has led to the expansion in range of products

9. RESTORATION OF LISTING WITH BSE:

Dear Investors,

We are glad to inform you that your company APIL has now started trading in BOMBAY STOCK EXCHANGE (BSE) which will enhance the value and reputation of the company significantly and enable trading of your shares in the biggest stock exchange of the country and it has also established demat connectivity with CDSL & NSDL

Listing: Trading approval has been granted by the Bombay Stock Exchange as per the notice dated 15th may 2014 via Notice No. 20140515-23 and Revocation of suspension has been done by the BSE as per the notice dated 10th July 2014 and trading of shares will begin with effect from 17th July 2014 and our scrip code in BSE is 517286

CDSL & NSDL Connectivity: We have obtained ISIN activation letter from CDSL & NSDL for the Demat connectivity and now you can avail the depository service with any Depository Participant registered with CDSL & NSDL which are spread over the length and breadth of the country. Our ISIN No. is INE335Q01018

10. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has reappointed Beetal Financial Computer Service (P) Limited as their Registrar and Share Transfer Agent. You may contact and file any application for transfer/transmission of shares, change of address and resolve any queries related to shares with the RTA and you may also apply to Beetal for the conversion of physical shares into dematerialized form with its registered address as under:

Beetal House, 3rd floor, 99 madangir, Behind Local Shopping Centre, Near Dada Harshukhdas Mandir, New Delhi-110062 Ph: 011-29961281, 83, E-mail: beetal@beetalfinancial.com

11. UNCLAIMED AMOUNT IN RESPECT OF FIXED DEPOSITS

We have transferred the following amount to the Unclaimed Public Deposits Account : Rs 86,564
This amount is unclaimed in respect of Public Fixed Deposits and it can be claimed by the respective holders.

12. SUBSTANTIAL ACQUISITION OF STAKE REGULATION 8(3) (SAST)

Shri D.P.Gupta promoter & Promoter group of the Autopal Industries Limited and Shri Anup Gupta as a Managing Director acquired substantial Shares of the Company bringing their total shareholding to 52.29% of the total equity capital of the Company.

13. CORPORATE GOVERNANCE

The Company has duly complied with the Corporate Governance provisions as stipulated under clause 49 of the Listing Agreement, and as required Report on Corporate Governance, Certificate of Auditors confirming compliance with the requirements of Corporate Governance form part of the Annual Report. In accordance with the Listing Agreement requirements, the Management Discussions and Analysis report and CEO/CFO Certificate on discharge of finance function is presented in a separate section forming part of the Annual Report.

14. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report forming part, of Director's Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange (s), is presented in separate section forming part of Annual report. The report provides strategic direction and a more detailed analysis on the performance of the Company and its Outlook

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- i) In the preparation of the annual accounts of the Company, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 profits of the Company for that period;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and the Directors had prepared the annual accounts of the Company on a going concern basis

The Directors had laid down internal financial controls to be followed by the company and such financial controls are adequate and were operating effectively.

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. EMPLOYEE RELATIONS

Autopal aims at adopting the best practices for accomplishing competitive advantage through people and 'building profits by putting people first'. It endeavors to devise strategies to attract the best talent and to ensure their retention by building trust and encouraging loyalty in them. We believe that to build a sound and growing business in a difficult and complex industry, employees are vital to the Company. Their skills, knowledge, ideas, capabilities, strength and enthusiasm drive our business and ensure its success and enhances reputation. We believe and provide achieved development and advancement opportunities with training and other methods along with competitive compensation and benefits. Employees are encouraged to perform better and enhance their capabilities by rewarding for excellence in performance. We also extend revisions and other benefits are also designed in such a way to compensate for good performance of the employees of the Company.

We provide safe and suitable environment of working for women and ensures no discrimination between employees. We believe our employees reflect the conduct of our company and presents us strongly and also enable us to complete our commitments in time and ensuring maintenance of good relations with stakeholders such as customers, vendors, agents, suppliers and public authorities.

The talent base of your Company has steadily increased and your Company has created a favorable work environment which encourages innovation and meritocracy.

The Company has also set up a scalable recruitment and human resource management process which enables us to attract and retain high caliber employees. Ideas and suggestions of employees are always welcomed and given due consideration in the operations of the company conduct and behavior of employees are checked and compliance of code of conduct is ensured.

17. PARTICULARS OF EMPLOYEES

The Company did not have any employee drawing remuneration specified under Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Amendment Rules, 2011, and therefore no particulars are required to be furnished.

18. ENERGY CONSERVATION, TECHNOLOGY AND FOREIGN EXCHANGE ETC.

Absorption and Foreign Exchange Earnings A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given as Annexure to the Directors' Report.

19. LISTING AGREEMENT**Listing Fees:**

The Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the Listing Fee for the Year 2013-14 has been duly paid.

Listing Compliances :

We have complied with and fulfilled all the quarterly and annual compliance of the Listing Agreement with the Stock Exchange for the year ending 31st March 2014 which are as follows:

- *Clause 35(Shareholding pattern)*
- *Clause 38 (Listing fees)*
- *Clause 41 (Unaudited Quarterly Financial Results)*
- *Clause 47 (Secretarial Audit Report)*
- *Clause 47(C) (Compliance Certificate)*
- *Clause 49 (Corporate Governance)*

20. 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.

21. NOTE OF APPRECIATION

The Directors express their appreciation for the sincere cooperation and assistance of Government authorities, bankers, customers and suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders

For and on behalf of the Board of Directors

PLACE: JAIPUR Dharam Pal Gupta Anup Gupta
DATE: 30/08/2014

(Chairman) (Managing Director)

CORPORATE GOVERNANCE

In compliance with the requirement under section 177 & 178 of the Companies Act, 2013 as also in fulfillment of the requirement of the Clause 49 of the Listing Agreement with the stock exchanges, your Company submits the Annual Report on Corporate Governance.

COMPLIANCE OF MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence. Corporate Governance philosophy stems from our belief that our company shall go beyond adherence to regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy.

The core values of the Company are based on integrity, emphasis on product quality and transparency in its dealings with all stakeholders. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive Management to carry out the objectives that are in the interest of the Company and the Stakeholders.

The Company maintains highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Company is committed to meeting the aspirations of all of its stakeholders.

The Company believes that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, vendors, employees and financiers and to the society in general.

The Company adopted the path to run its business in transparent and ethical manner. Clause 49 of the listing agreement stipulates norms and disclosure standards to be followed on the corporate governance by listed companies. For speedy & efficient disposal of matters required special attention, committee of directors has been constituted as the Autopal's Board of Directors has an adequate representation of the professionalism, well qualified, independent & non-executive directors. The following information constitutes compliance report of Autopal with Clause 49.

2. BOARD OF DIRECTORS

The Board of Directors is entrusted with the management of the company. One of its primary functions is to take advisory role with management. The Board of Directors and management makes sure the company is acting in the best interests of its shareholders. In addition, a board of director's business experience can help, guide a company towards greater success.

(i) BOARD PROCEDURE *In terms of the listing agreement, at least four meetings of the board of directors should be held in a year, not exceeding the gap of four months between two meetings. 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.*

(ii) COMPOSITION OF THE BOARD- *As on 31st March, 2014, the board of Autopal Industries Limited consisted of six directors, three of whom i.e., Chairman, Managing Director & Whole Time Director are in the whole time employment. The remaining three are Non-executive Independent directors. The members of the board have considerable expertise in their respective areas. The composition as well as category is summarized as under-*

S.N o	NAME OF DIRECTORS	EXECUTIVE/NON- EXECUTIVE/INDEPEND ENT
1.	Mr. D.P. Gupta	Chairman
2.	Mr. Anup Gupta	Managing Director
3.	Mrs. Anubha Gupta	Whole Time Director
4.	Mr. Shailendra Kumar	Non-Executive & Independent Director
5.	Mr. M.D. Sharma	Non-Executive & Independent Director
6.	Mr. R.L. Rawat	Non-Executive & Independent Director

AUTOPAL INDUSTRIES LIMITED

(iii) BOARD MEETINGS

In terms of the Listing Agreement, meetings of Board of Director were held at least four times in a year with a maximum time gap of three months between any two meetings. All information as required to be made available to the Board is provided to the members of the Board meeting for taking corrective action, if any.

During the Financial Year 31st March, 2014, the Board of Directors met and thirteen (13) Board Meetings were held and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows-

- 1. Apr 2nd 2013 2. Apr 18th 2013
- 3. May 3rd 2013 4. May 30th 2013
- 5. Aug 14th 2013 6. Aug 30th, 2013
- 7. Sept 26th 2013 8. Oct 9th 2013
- 9. Nov 15th 2013 10. Dec 8th 2013
- 11. Jan 7th 2014 12. Jan 24th 2014
- 13. Feb 14th 2014

(iv) Information provided to the Board Members

The Board agenda with proper explanatory notes is prepared and circulated well in advance to all the Board Members. All statutory and other matters of significant importance including information as mentioned in Annexure 1A to clause 49 of the Listing Agreement are responsibility of strategic supervision of the Company. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

The composition as on date, the changes during the year under review, number of meeting attended and Directorships/Committee Memberships in other companies are as follows:-

Name of the Director	Category(Promoter & Director)	Number of Board Meetings during the year 2013-14		Whether attended last AGM held on September 30, 2013	Number of Directorships in other public Companies		Number of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Anup Gupta	Promoter & Managing Director	13	13	Yes	NIL	NIL	NIL	NIL
Mr. D.P. Gupta	Promoter & Chairman	13	13	Yes	NIL	NIL	NIL	NIL
Mrs. Anubha Gupta	Promoter & Whole Time Director	13	13	Yes	NIL	NIL	NIL	NIL
Mr. R.L. Rawat	Non Executive Independent Director	13	13	Yes	NIL	NIL	NIL	NIL
Mr. Shailandra Kumar	Non Executive Independent Director	13	11	Yes	NIL	NIL	NIL	NIL
Mr. Mata Deen Sharma	Non Executive Independent Director	13	11	Yes	NIL	NIL	NIL	NIL

3. CODE OF CONDUCT

A Code of Conduct has been formulated for the Directors and senior management of the company and the same is available on the company website www.autopal.org. The company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has adopted a code of ethics for its members, the management & also for all other employees of the company.

4. PROHIBITION OF INSIDER TRADING POLICY

The Company has in place the Code of Conduct for prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly the Company announces closer of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reported system to prevent insider trading by designated employee and takes quarterly and annual disclosure from the designated employees as mentioned in the Insider Trading Policy.

5. COMMITTEES OF THE BOARD

(i) AUDIT COMMITTEE

1. Terms of Reference

An Audit Committee of the Board was constituted on 12th April, 2012. The terms of reference of the Audit Committee inter alia are as follows:

a) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

b) Reviewing with management the annual financial statements before submission to the board, focusing primarily on:-

Matters required to be included in the Directors' Responsibility Statement, as required for the Report of the Board of Directors.

- Any changes in accounting policies and practices.
- Major accounting entries based on exercise of judgment by management.
- Qualifications in draft audit report.
- Significant adjustments arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with stock exchange and legal requirements concerning financial statements.
- Any related party transactions.

c) Reviewing with the management, the quarterly financial statements before submission to the Board.

d) Reviewing the company's financial and risk management policies.

e) To look in to the reasons for substantial default in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declare dividends) and creditors.

f) Reviewing the management discussion and analysis of financial condition and results of operations.

g) Reviewing the internal report relating to internal control weaknesses.

h) Recommending appointment, removal and terms of remuneration of internal auditor.

i) Approval of the appointment of CFO (whole-time finance director or person heading finance function).

k) First point of reference regarding appointment of cost auditor.

2) Composition, Name of Members of Chairman

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement {Clause 49II (A)} with Stock Exchanges. The Audit Committee comprises of three Non-Executive Independent Director and 2 members other than Board members are the part of Internal Audit team. The Chairman of the Audit Committee is an independent Director.

Members	Designation	Meetings held	Meetings Attended
Shri R.L.Rawat	Chairman	4	4
Shri Shailendra Kumar	Member	4	4
Shri M.D.Sharma	Member	4	4
Shri A.K.Tiwari	Member	4	4
Shri Chandan Singh	Secretary	4	4

3) The Annual Accounts for the year ended March 31, 2014 were duly reviewed by the Audit Committee at its Meeting held on 30th August, 2014 prior to adoption by the Board.

4) During the year ended March 31, 2014, four (4) Meetings of Audit Committee were held, the dates been 30th May, 2013, 30th Aug, 2013, 14th Nov, 2013, 14th Feb, 2014.

ii) SHAREHOLDERS' AND INVESTOR'S GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee of the Board was constituted on 12th April, 2012, and as on March 31, 2014, comprises of one Non-Executive Director Shri R.L.Rawat, the Chairman of the committee and two Executive Directors namely, Shri D.P.Gupta and Shri Anup Gupta, and Shri. Chandan Singh (member). The terms of reference of the committee are to look in to redressal of investors' complaints relating to transfer of shares/debentures, issue of dividend/interest warrants, repayment of deposits, non-receipt of dividend/interest warrant and notice/annual report, and other investor grievance.

During the year ended March 31, 2014, two meetings of committee were held on 20th Sep, 2013 & 15th Feb, 2014.

S.no	Nature of Grievance	Received	Resolved	Maximum Period of Reply (in days)
1.	Change of Address	NIL	NIL	NIL
2.	Transfer/Transmission	NIL	NIL	NIL
3.	Annual Report	NIL	NIL	NIL
4.	Other Grievances	NIL	NIL	NIL

The attendance of the members was as follows

Members	No of Meeting	No of Meeting Attended
Mr. R.L.Rawat	3	3
Mr. Anup Gupta	3	3
Mr. D.P.Gupta	3	3
Mr. Chandan Singh Charan	3	3

Mr. Chandan Singh (Assistant Company Secretary) is the ^{1.}
^{2.} 'Compliance Officer' of the Company for the requirements under the Listing Agreements with Stock Exchanges.

The Board has delegated the power of share transfer to a committee. The committee attends to share transfer formalities, weekly/fortnightly/quarterly.

The summary of number of requests/grievances received and resolved in every quarter is placed before the Board for its information and review. ^{3.}

Subsequent to the year end, SHAREHOLDERS' AND INVESTOR'S GRIEVANCE COMMITTEE has been renamed as the STAKEHOLDER RELATIONSHIP COMMITTEE in accordance with section 178 of the Companies Act, 2013 ^{4.}

iii) Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and the guidelines set out in the Listing Agreement {Clause 49II (A)} with Stock Exchanges.. The broad terms of reference of the Nomination and Remuneration Committee are as follows:

Duties:-

Remuneration

To make recommendations to the Board on the company's policy on executive remuneration, including

determining specific remuneration packages and terms of employment (including pension rights) and determining performance incentive arrangements for executive directors and certain other senior executives. To approve the expenses incurred by the Chairman and acting Chief Executive.

Nomination

To nominate, for approval by the Board, candidates for appointment to the Board

To vet and approve recommendations from the executive directors for the appointment of senior executives
Implementation of policies

The Committee will seek to ensure that the remuneration of executive directors (consisting of basic salary, pension benefits and benefits in kind) will be competitive with those in other comparable organizations so as to attract high caliber individuals with relevant experience
The Committee will ensure that part of the remuneration of executive directors will be based on the financial performance of the Group using predetermined targets so as to motivate and reward successful business performance in the interest of shareholders.

Personal review of executive directors' performance

The Committee will, on an annual basis, review the performance of individual executive directors in achieving their agreed personal objectives. The outcome of these reviews will be discussed with the Chief Executive

The Committee may, if appropriate, make recommendations to the Board on matters relating to the personal performance of executive director Authority
The Committee is authorized to seek any information it requires from any employee of any company within the Group in order to perform its duties; to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference; and to call any member of staff to be questioned at a meeting of the Committee as and when required.

The remuneration policy of the Company is to remain competitive in the industry and to attract and retain talent and appropriately reward them on their contribution. The annual package of employees is decided on the basis of performance of the Company and also the individual performance measured against the Key performance Indicators, which are in align to the Company's overall objectives.

Nomination and Remuneration Committee comprises of the following directors

Name of Member	Designation	Category
Mr. Shailander Kumar	Chairman	Non Executive Independent Director
Mr. M.D.Sharma	Member	Non Executive Independent Director
Mr.R.L.Rawat	Member	Non Executive Independent Director

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Mr. Chandan Singh, Asst. Company Secretary is acting as Secretary of the Committee.

The details of remuneration paid to the Directors in the whole-time employment with the company during the financial year ended on March 31, 2014 are given hereunder:

(Rs. in Lacs)

Particulars (Per Anum)	Anup Gupta	D.P. Gupta	Anubha Gupta
	Managing Director	Chairman	Whole Time Director
Salary	12.00	4.20	5.40
Benefits:			
Allowances & Perquisites	0.00	0.00	0.00
Bonus	3.00	0.50	0.50
Commission 2% of N.Profit	0.00	0.00	0.00
Particulars	Anup Gupta	D.P. Gupta	Anubha Gupta
	Managing Director	Chairman	Whole Time Director
Fixed Component Contribution to PF, Superannuation & Gratuity Fund	0.00		0.00
Performance linked Incentive	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Service Agreement	5 years	2 years	2 years
Notice Period	1 month	1 month	1 month
Severance Fee	Nil	Nil	Nil
Stock Option	Nil	Nil	Nil

Details of the number of shares held by all the nonexecutive directors of the Company: -

S. No.	Name of Director	No. of equity shares held(As on 31st March, 2014)
1.	Shri R.L. Rawat	480
2.	Shri Shailander Kumar	NIL
3.	Shri M.D. Sharma	80

No convertible instruments/employee stock options have been granted by the Company to the non executive Directors of the Company

6. MEANS OF COMMUNICATION

(i) Financial Results

Quarterly, half-yearly and annual results in the forms prescribed by Clause 41 of the Stock Exchange Listing Agreements are published in prominent Dailies such as Business Standard/ Finance Express (English) newspaper clause 35, clause 49, clause 41 for every quarter and Annual Report for financial year is displayed on company's website www.autopal.org.

(ii) Other Information

General Information of the company, official news releases and presentations to analysts and Institutional investors are also posted on Company website

(iii) Compliance calendar

Clause 41 - Unaudited Accounts Within 45 days from quarter end
 Clause 35 - Shareholding Pattern Within 21 days from quarter end
 Clause 49 - Corporate Governance Within 15 days from quarter end
 Reconciliation of Share Capital Audit Within 30 days from quarter end

7. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting (Financial Year 2013-14)

Day : Tuesday

Date : 30 September, 2014

Time : 12.30 p.m.

Centre : E-195(A), RIICO Industrial Area, Mansarovar, Jaipur-302020

(ii) Financial Year

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

(iii) Financial Calendar for Clause 41

Financial Reporting For	Tentative Time Period
Quarter ending June 30, 2013	Within 45 days of end of Quarter
Quarter ending September 30, 2013	Within 45 days of end of Quarter
Quarter ending December 31, 2013	Within 45 days of end of Quarter
Quarter ending March 31, 2014	Within 60 days of end of Quarter

(iv) Date of Book Closure:

The books will remain closed from 20th day of September 2014 to 30th day of September 2014 (both days inclusive) for the purpose of Annual General Meeting.

8. LISTING ON STOCK EXCHANGE

Company's equity shares are listed on the Stock Exchange but scrip is suspended as detailed below:

S.No	Name of Stock Exchange	Address	Stock Code
1.	Jaipur Stock Exchange Ltd.	Stock Exchange Building JLN Marg, Malviya Nagar, Jaipur 302017	29
2.	Bombay Stock Exchange *	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400023	517286
3.	The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Calcutta-700001`	11252
4.	Delhi Stock Exchange Ltd.	DSE House, 3/1, Asaf Ali Road New Delhi-110002	6241

*The revocation of suspension in BSE is done and trading of shares has started from 17th July, 2014

CDSL & NSDL which are spread over the length and breadth of the country. Our ISIN No. is INE335Q01018.

Investors take immediate action for dematerialization and apply to Beetal Financial for the same.

9. RTA AND DEMATERIALIZATION OF SHARES

1. The Company has reappointed M/s Beetal Financial Registrar and Share Transfer Agent during this year. The address of the RTA is given on the under as follows.

Beetal House, 3rd floor, 99 madangir, Behind Local Shopping Centre, Near Dada Harshukhdas Mandir, New Delhi-110062
Ph: 011-29961281, 83E-mail: beetal@beetalfinancial.com

10 OUTSTANDING GDRs/ADRs etc.

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

11. ADDRESS OF REGISTERED OFFICE:

E-195(A), RIICO Industrial Area, Mansarovar, (Sanganer), Jaipur- 302020

2. **CDSL & NSDL Connectivity:** We have obtained ISIN activation letter from CDSL & NSDL for the demat connectivity and now you can avail the depository service with any Depository Participant registered with

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GENERAL MEETING (AGM & EGM) HELD DURING THE PAST 3 YEARS:

YEAR 2010-11				
Annual General	September 30, 2010	12.30 p.m.	E-195(A), RIICO Industrial Area, Mansarovar, Jaipur-302020	Appointment of Shri D.P.Gupta as a Director cum Chairman w.e.f.1/10/2011
YEAR 2011-12				
Extra -Ordinary General Meeting	April 12, 2012	2.30 p.m	E-195(A), RIICO Industrial Area, Mansarovar, Jaipur-302020	Appointment of M/s Rajvanshi & Associates, Chartered Accountants, the former Internal Auditors of the Company, be and are hereby appointed as the statutory auditors of the company fill the casual vacancy caused due to the resignation of M/s Kalani & Associates, Chartered Accountants.
YEAR 2012-2013 Extra -Ordinary General Meeting	September 25, 2012	11:30 a.m	E-195(A), RIICO Industrial Area, Mansarovar Jaipur-302020	Reclassification of the Authorised Share Capital & Alteration of the Articles of Association & Memorandum of Association & Issue of 9% Redeemable Non-Cumulative Preference Shares of Rs. 10 each.
Extra -Ordinary General Meeting	May 7, 2013	11:30 a.m	E-195(A), RIICO Industrial Area, Mansarovar, Jaipur-302020	Issue of 9% Redeemable Cumulative Preference Shares of Rs. 10 each. & also appointment of Smt. Anubha Gupta as a Director.
Annual General Meeting	September 30, 2013	3:30 p.m.	E-195(A), RIICO Industrial Area, Mansarovar, Jaipur-302020	Approval of increasing of tenure of M.D and appointment of Smt. Anubha Gupta as Whole-Time Director of the Company
YEAR 2013-14				
Annual General Meeting	September 30, 2014	12.30 p.m.	E-195(A), RIICO Industrial Area, Mansarovar, Jaipur-302020	Approval of Increasing of remuneration of M.D, Chairman, WTD and also approval for Limit of Borrowing power of Board.

13.DISCLOSURES

(a)Materially significant related party transactions.

The Company has identified all related parties and details of transaction are given below. There are no other related parties where control exists that need to be disclosed:-

Subsidiary of the Company: None

Enterprise in which the Company is having substantial interest/significant influence directly or indirectly:
None

Key Management personnel:

Mr. Dharam Pal Gupta

Mr. Anup Gupta

Mrs. Anubha Gupta

S.No.	NAME	NATURE	LOAN GIVEN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	BALANCE AS ON 31./03/2014
1	Lata Gupta	Related Party	5,00,000	25,00,000	25,00,000
2	Man Radio and Electricals Pvt Ltd	Related Party		10,00,000	10,00,000

The company has taken loan from following Related Parties:

S.No.	NAME	NATURE	LOAN TAKEN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	BALANCE ASON 31./03/2014
1	Anubha Gupta	Related Party	8,40,000	43,79,150	27,19,150
2	Anup Gupta	Related Party	1,10,00,000	1,37,77,000	1,37,77,000
3	Autolite (India) Ltd	Related Party	0	64,13,492	16,13,492
4	Dharampal Gupta	Related Party	2,15,000	2,15,000	2,15,000
5	Lata Gupta	Related Party	2,05,000	2,05,000	2,05,000
6	Rajni Gupta	Related Party	18,78,600	34,08,220	22,59,400

14. Proceeds from the public issue, right issue, preferential issues etc.

During the financial year 2013-14, your company has not raised proceeds/funds from public issue, right issue. APIL issue 5,00,000 9% Redeemable Non-Cumulative Preference Shares @ 10/- each to promoters.

15. TRANSFER / TRANSMISSION / TRANSPOSITION OF SHARES

The Securities and Exchange Board of India (SEBI), vide its circular No. MRDP/DoP/Cir-05/2009 dated 20th May, 2009 and Circular No. MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010 has made it mandatory that a copy of the PAN Card is to be furnished to the Company in the following cases:

Registration of physical transfer of shares;

Deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders;

Transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder; and

Transposition of shares where order of name of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self-attested copy of PAN Card, at the time of sending the physical share certificate(s) to the Company, for affecting any of the above stated requests. Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

16. MARKET PRICE DATA

The share price of the Company for the financial year 2013-14 are not available as trading of shares in the BSE started with effect from 17th July, 2014

*For and on behalf Board of Directors
of Autopal Industries Limited*

*Date: 30/08/2014
Place- Jaipur*

*(Dharam pal Gupta) (Anup Gupta)
Chairman Managing Director*

DISTRIBUTION OF SHAREHOLDINGS

AUTOPAL INDUSTRIES LIMITED

DISRTIBUTION SCHEDULE

NOMINAL VALUE OF EACH SHARES/UNIT RS.10

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF		SHAREHOLDERS		SHARES AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto	to 5,000	16,681	98.65	10,35,772	29.6242
5,001	to 10,000	123	0.73	8,68,800	2.4849
10,001	to 20,000	59	0.35	8,51,200	2.4345
20,001	to 30,000	17	0.10	4,10,800	1.1749
30,001	to 40,000	5	0.03	1,70,400	0.4874
40,001	to 50,000	4	0.02	1,76,800	0.5057
50,001	to 1,00,000	8	0.05	5,04,800	1.4438
1,00,001 and above		13	0.08	2,16,23,160	61.8446
TOTAL		16,910	100.00	3,49,63,680	100.00

SHAREHOLDING PATTERN AS ON 31ST March, 2014

Category	No .of Shareholders	No.of Shares Held	% of Total Holding
Promoter			
Indian Promoters	13	1828396	52.29
Institutional Investors			
Mutual Funds and UTI	5	259440	7.42
Bank and Financial Institutions	6	64200	1.84
Foreign Institutional Investor	3	10200	0.29
Others			
Bodies Corporate	82	57400	1.64
Indian Public	16793	1270772	36.35
NRI	5	3560	.10
HUF	10	2400	0.07
Grand Total	16917	3496368	100

LIST OF SHAREHOLDERS OTHER THAN PROMOTERS HOLDING MORE THAN 1% AS ON 31ST MARCH, 2014

S.No	Name of Shareholder	No. of Share Held	% of Total Share-holding
1.	UTI Master Equity Plan Unit Scheme	212640	6.08
2.	ICICI Bank Ltd.	40000	1.14
	Total	252640	7.22

Declaration regarding compliance by Board members and senior Management Personnel with the Company's Code of Conduct

I, Anup Gupta, Managing Director of Autopal Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended 31st March 2014.

Date:-30/08/2014

Place: Jaipur

For Autopal Industries Limited

Dharam Pal Gupta **Anup Gupta**
 (Chairman) (Managing Director)

CEO'S/CFO'S CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Dated:30/08/2014

**To,
 The Board of Directors
 Autopal Industries Limited
 Jaipur(Rajasthan)**

We, Dharam Pal Gupta, Chairman & CEO and Anup Gupta, Managing Director (CFO)[head of Finance Function and a qualified Chartered Accountant], of Autopal Industries Limited, on the basis of review of Financial Statements and the Cash Flow Statement for the year ended 31st March 2014 and to the best of our knowledge and belief, hereby certify that :

- 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.*
- 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.*
- 3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.*
- 4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies,*
- 5. We have indicated to the Auditors and the Audit Committee.*
 - a. Significant changes in internal control over financial reporting during the year;*
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and*
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.*

For Autopal Industries Limited
 S/d
Dharam Pal Gupta
 Chairman (CEO)

For Autopal Industries Limited
 S/d
Anup Gupta
 Managing Director(CFO)

Auditor's Certificate

To,
The Members
Autopal Industries Limited
Jaipur.

We have examined the Compliance of conditions of Corporate Governance by Autopal Industries Limited for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement. 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 Rajvanshi & Associates
Chartered Accountants
Vikas Rajvanshi
Partner
Firm Regn.No.:005069C
MembershipNo.:073670

Place : Jaipur
Date : 30.05.2014

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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 2014, 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 was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such Compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mk & Associates
Company Secretaries

Sd/-
(MAHENDRA KHANDELWAL)
PROPRIETER
C.P.NO.4459
Membership No. PCS 6266

Place : Jaipur
Date : 30.8.2014

Auditor's Report

To The Members of
Autopal Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Autopal Industries Limited which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the Significant Accounting Policies and notes thereon 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.

In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014; In the case of Statement of Profit & Loss, of the profit of the Company for the year ended on that date and

a) In the case of Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956; and

e. On the basis written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.

For Rajvanshi & Associates Place : Jaipur
Chartered Accountants Date : 30th May 2014
Firm Regn. No.: 005069C

Vikas Rajvanshi
Partner

Membership No. : 073670

ANNEXURES TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "Report on other legal & Regulatory Requirements" of our report of even date)

1) In respect of fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification, as per the explanations provided to us.

c) In our opinion and according to the information and explanation given to us, there is no substantial disposal of fixed assets during the year.

2) In respect of its inventories:

a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business.

b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and 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. As explained to us no material discrepancies were noticed on verification between the physical stocks and the book records.

3) In respect of loans secured or unsecured loan, taken or granted by the company to/from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956:

a) As per information and explanations provided to us, the company has given following loans :

Name	Nature	Loan Given(RS)	Maximum Amount outstanding during the year(RS)	Balance as on 31/03/2014
Lata Gupta	Related Party	500000	25,00,000	25,00,000
Man Radio and Electricals Pvt Ltd	Related Party		10,00,000	10,00,000

b) In our opinion, the rate of interest, where applicable and other terms & conditions on which loans have been given to the parties listed in the register maintained u/s 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.

c) In our opinion and according to the information and explanations given to us the receipt of the principal amount as per terms of the agreement are regular. No Interest has been charged since giving of loans.

d) The loan is receivable on demand hence there is no overdue amount in excess of Rs. 1 Lac in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of Companies Act, 1956.

AUTOPAL INDUSTRIES LIMITED

e) According to the information and explanations given to us, the Company has taken following loan

Name	Nature	Loan Taken(R S)	Maximum Amount outstanding during the year(RS)	Balance as on 31/03/2014
Anubha Gupta	Related Party	8,40,000	43,79,150	27,19,150
Anup Gupta	Related Party	1,10,00,000	1,37,77,000	1,37,77,000
Autolite(India) Ltd	Related Party	0	64,13,492	16,13,492
Dharmpal Gupta	Related Party	2,15,000	2,15,000	2,15,000
Lata Gupta	Related Party	2,05,000	2,05,000	2,05,000
Rajni Gupta	Related Party	18,78,600	34,08,220	22,59,400

f) The Company has not paid any interest on loans which have been taken from the parties listed in the register maintained u/s 301 of the companies Act, 1956 as per BIFR orders and other terms and conditions of the loan taken are not prima facie prejudicial to the interest of the company.

g) In our opinion and according to the information and explanations given to us the payment of the principal amount was made as per terms of the agreement.

4) In our opinion and according to the information and explanation given to us, there are adequate internal control system 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 and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

5) In respect of register maintained under section 301 of the companies act, 1956

a) Based on the information and explanation given to us, the transactions pertaining to contracts and arrangements that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.

b) According to information and explanation given to us, there are transactions of purchase and sales entered into the register maintained under section 301 of the Companies Act, 1956 and prices of such are reasonable having regard to the prevailing market prices at the relevant time as explained to us.

6) As informed and explanation given to us the Company has not accepted any new deposits from the public during the year. However, the company has repaid 1/5th of deposits as per order under SICA Act, 1985 in terms of section 58A and 58AA clause 4(vi) of the Companies Act, 1956.

7) As informed to us the Company has own internal audit system commensurate with the size and the nature of its business. No external auditor is engaged for the purpose of Internal Audit.

8) As informed to us, Company is maintaining the cost records as prescribed under Section 209(1)(d) of the Companies Act 1956 by the Central Government for the products of the Company. However, we have not carried out detailed examination of the same.

9) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the payment in respect of Provident Fund, Employees' State Insurance, Service Tax, Income Tax, Customs duty and Excise duty have been regularly deposited during the year by the Company with the appropriate authorities though there has been a delay in a few cases.

According to information and explanations given to us, the following dues of Sales tax have not been deposited by the Company on account of disputes:

Nature of the statute	Nature of the dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
RST/CST	Sales Tax	0.50	1999-2000	Rajasthan Commercial Tax Department
RST/CST	Sales Tax	0.86	2000-2001	Rajasthan Commercial Tax Department
RST/CST	Sales Tax	0.96	2002-2003	Rajasthan Commercial Tax Department

10) The Company has accumulated losses which are not more than 50% of the net worth at the end of the Financial Year ended on 31st March, 2014 and has not incurred cash losses in the financial year and in the immediately preceding financial year.

11) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and the banks during the year.

12) According to our audit procedure and on the basis of information and explanation given to us, the company has not granted any loan on the basis of security by way of pledge of shares, debenture and other securities. Therefore, the question of adequacy or otherwise of maintenance of documents and records in respect thereof does not arise.

13) The Company is not a chit fund/ Nidhi/ mutual benefit fund/ society. Therefore, the provisions of the clause 4(xiii) of the order are not applicable on the Company.

14) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the clause 4(xiv) of the order are not applicable on the Company.

15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16) According to our audit procedure and on the basis of information and explanation given to us the term loan was for the purpose for which that loan was obtained.

17) According to the information and explanation given to us, and on an overall examination of the balance sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that, prima facie, have been used for the long term investment and vice versa .

18) The Company has issued 5 Lacs 9% Redeemable Non-Cumulative Preference shares of Rs. 10 each fully paid each to the promoters covered u/s 301 against their outstanding loan during the year. The price of share is not prejudicial to the interest of the Company.

19) According to the information and explanation given to us, during the period covered by our audit report, the Company has not issued any debentures. Accordingly, no security/charge has been created in respect of debentures issued.

20) The Company has not raised any money by public issue during the year.

21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Rajvanshi & Associates (Chartered Accountants)
(Firm Registration No. 005069C)**

**Vikas Rajvanshi
(Partner)**

M.No: 073670

Place: J A I P U R

Dated: 30th May 2014



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AUTOPAL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31-MARCH-2014

PARTICULARS	NOTES	(Amount in Rs.)	
		AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
EQUITY AND LIABILITIES			
SHARE HOLDERS FUNDS			
Share Capital	1	4,99,63,680	4,49,63,680
Reserves & Surplus	2	(1,27,29,650)	(2,05,65,543)
		3,72,34,030	2,43,98,137
NON-CURRENT LIABILITIES			
Long-Term Borrowings	3	3,15,18,062	2,36,45,984
Other Long Term Liabilities	4	1,35,42,622	1,51,69,396
Long-Term Provisions	5	15,22,541	12,27,220
		4,65,83,225	4,00,42,600
CURRENT LIABILITIES			
Short-Term Borrowings	6	8,24,41,258	2,76,96,109
Trade Payables	7	6,94,80,636	3,71,37,323
Other Current Liabilities	8	1,98,97,759	1,39,18,832
		17,18,19,653	7,87,52,264
TOTAL		25,56,36,907	14,31,93,001
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	9		
Tangible Assets		5,59,16,890	3,79,98,059
Intangible Assets		30,401	71,097
Capital Work In Progress		-	17,34,054
Non-Current Investments	10	3,100	3,100
Other Non-Current Assets	11	1,69,35,850	88,91,469
		7,28,86,240	4,86,97,779
CURRENT ASSETS			
Inventories	12	5,52,19,655	2,19,73,371
Trade Receivables	13	11,64,07,875	6,38,65,298
Cash and Cash Balances	14	51,31,101	31,87,525
Short-Term Loans and Advances	15	9,59,094	21,08,580
Other Current Assets	16	50,32,941	33,60,449
		18,27,50,666	9,44,95,223
TOTAL		25,56,36,907	14,31,93,001
Significant Accounting Policies	A		
Notes to Financial Statements	1-38		
As per our report of even date			
For Rajvanshi & Associates			
(Chartered Accountants)			
Vikas Rajvanshi			
(Partner)			
Membership No. :073670			
Date : 30/05/2014			
Place : Jaipur			
		For & on behalf of the Board of Directors	
		Anup Gupta	Dharm Pal Gupta
		(Managing Director)	(chairman)
		Arvind Kumar Tiwari	
		(Sr. Manager Finance)	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

(Amount in Rs.)

PARTICULARS	NOTES	Year Ended 31-MARCH-2014	Year Ended 31-MARCH-2013
INCOME			
Revenue from operation(Gross)	17	29,17,27,690	12,72,53,883
Less: Excise Duty		1,45,04,535	62,53,225
Revenue from operation(Net)		27,72,23,155	12,10,00,658
Other Income	18	1,77,734	4,96,219
TOTAL Income (I)		27,74,00,889	12,14,96,877
EXPENSES			
Cost of Materials and Components Consumed	19	16,55,98,838	6,10,00,938
Purchase of Stock-in-Trade Goods	20	3,99,95,819	2,64,75,280
Change in Inventory of Finished Goods, WIP & Stock In Trade	21	(2,07,10,303)	(22,60,452)
Employee Benefit Expense	22	3,13,30,114	1,14,19,244
Depreciation and Amortization Expenses	9	48,40,738	39,79,084
Finance Cost	23	95,32,041	18,73,994
Other Expenses	24	3,25,18,868	1,09,45,298
Total Expenses (II)		26,31,06,115	11,34,33,386
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		1,42,94,774	80,63,491
Add: Exceptional Items		-	-
Profit Before Extraordinary Items & Tax		1,42,94,774	80,63,491
Extraordinary Items	25	40,18,177	-
Less: Prior Period Items	26	-	1,790
Profit Before Tax		1,02,76,597	80,61,701
Less: Tax Expense		-	-
Current Tax		25,37,819	-
Deferred Tax		-	-
Net Profit for the period		77,38,778	80,61,701
Earnings Per Share (EPS)			
Basic & Diluted	27	2.21	2.31
Significant Accounting Policies			
Notes to Financial Statements			
As per our report of even date			
For Rajvanshi & Associates			
(Chartered Accountants)			
Vikas Rajvanshi		For & on behalf of the Board of Directors	
(Partner)		Anup Gupta	
Membership No. :073670		(Managing Director)	
Date : 30/05/2014		Dharm Pal Gupta	
Place : Jaipur		(chairman)	
		Arvind Kumar Tiwari	
		(Sr. Manager Finance)	



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CASH FLOW STATEMENT FOR THE YEAR 2013-2014

PARTICULARS	2013-2014	2012-2013
Net Cash flow from operating activities		
Profit before tax from continuing operations	1,02,76,597	80,61,701
<u>Adjustments For :-</u>		
Depreciation/amortization on continuing operation	48,40,738	39,79,084
Interest expense	85,57,604	15,65,262
Interest income	(96,552)	(15,515)
Operating profit before working capital changes	2,35,78,386	1,35,90,532
<u>Changes in working capital :</u>		
Increase/(decrease) in trade payables	3,23,43,313	2,21,10,312
Increase / (decrease) in other liabilities	(16,26,775)	5,41,855
Increase / (decrease) in long-term provisions	2,95,321	71,138
Increase/(decrease) in other current liabilities	35,38,224	11,82,341
Decrease/(increase) in trade receivables	(5,25,42,577)	(4,35,58,302)
Decrease/(increase) in inventories	(3,32,46,284)	(1,04,61,533)
Decrease / (increase) in short-term loans and advances	11,49,486	(13,20,485)
Decrease/(increase) in other current assets	(16,72,492)	19,53,735
Decrease / (increase) in other non-current assets	(80,44,381)	(51,02,153)
Net cash flow from/ (used in) operating activities (A)	(3,62,27,778)	(2,09,92,560)
Cash flows from investing activities		
Purchase of fixed assets	(3,01,24,959)	(1,78,64,764)
Proceeds from sale of fixed assets	91,40,140	16,70,184
Interest received	96,552	15,515
Net cash flow from/(used in) investing activities (B)	(2,08,88,267)	(1,61,79,065)
Cash flows from financing activities		
Proceeds from issuance of share capital	50,00,000	1,00,00,000
Proceeds from long-term borrowings	1,30,82,899	43,76,342
Repayment of long-term borrowings	(52,10,821)	(37,75,456)
Proceeds from short-term borrowings	8,24,41,258	2,76,96,109
Repayment of short-term borrowings	(2,76,96,109)	-
Interest paid	(85,57,604)	(15,65,264)
Net cash flow from/(used in) in financing activities (C)	5,90,59,623	3,67,31,732
Net increase/(decrease) in cash and cash equivalents (A + B + C)	19,43,578	(4,39,893)
Cash and cash equivalents at the beginning of the year	31,87,524	36,27,417
Cash and cash equivalents at the end of the year	51,31,102	31,87,524

As per our report of even date
For Rajvanshi & Associates
(Chartered Accountants)

Vikas Rajvanshi
(Partner)
Membership No. :073670
Date : 30.05.2014
Place : Jaipur

For & on behalf of the Board of Directors

Anup Gupta
(Managing Director)

Dharm Pal Gupta
(chairman)

Arvind Kumar Tiwari
(Sr. Manager Finance)

Notes on Financial Statement for the year ended 31st March, 2014

Note No.	Particulars	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
1	Share Capital		
	AUTHORISED SHARE CAPITAL		
	Equity Share Capital	20,00,00,000	20,00,00,000
	20,000,000 Equity Shares of Rs. 10/- each		
	9% Redeemable Non-Cumulative Preference Share Capital	5,00,00,000	5,00,00,000
	5,000,000 9% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each		
		25,00,00,000	25,00,00,000
	Issued, Subscribed & Paid up Capital		
	Equity Share Capital	3,49,63,680	3,49,63,680
	(34,96,368 Equity Shares of Rs. 10 each fully paid up)		
		3,49,63,680	3,49,63,680
	9% Redeemable Non-Cumulative Preference Share Capital		
	(15,00,000 9% Redeemable Non-Cumulative Preference Shares of Rs. 10 each fully paid up)	1,50,00,000	
	(Previous Year:-10,00,000 Redeemable Non-Cumulative Preference Shares of Rs 10 each fully paid up)		1,00,00,000
		1,50,00,000	1,00,00,000
		4,99,63,680	4,49,63,680

1.1 During the year company has issued 500000, 9% Redeemable Non-Cumulative Preference Shares of Rs 10 each fully paid up to Anup Gupta 2,50,000 Preference Shares and Anubha Gupta 2,50,000 Preference Shares.

1.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Share Capital	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
At the beginning of the period	34,96,368	34,96,368
Add: During the year	-	-
No. of shares at closing	34,96,368	34,96,368

9% Redeemable Non-Cumulative Preference Share Capital	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
At the beginning of the period	10,00,000	-
Share issued to promoters#	5,00,000	10,00,000
No. of Preference shares at closing	15,00,000	10,00,000

#9% Preference Shares Issued to promoters against the unsecured loan taken from them.

1.3 **Terms/rights attached to equity shares**

The company has equity shares having a value of Rs. 10 per share and preference share of Rs. 10 per share. Each equity share holder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts and after payment to Preference Share Capital.

1.4 **Details of shareholders holding more than 5% shares in the company**

Equity shares of Rs. 10 each fully paid	AS AT 31-MARCH-2014		AS AT 31-MARCH-2013	
	No. of share & Holding (%)		No. of share & Holding (%)	
Mr. Dharampal Gupta	829,636	(23.73)	829,636	(23.73)
Mr. Anup Gupta	955,560	(27.33)	955,560	(27.33)
UTI - Master Equity Plan Unit Scheme	212,640	(06.08)	212,640	(06.08)
9% Redeemable Non-Cumulative Preference shares of Rs. 10 each fully paid	AS AT 31-MARCH-2014		AS AT 31-MARCH-2013	
	No. of share & Holding (%)		No. of share & Holding (%)	
Mr. Dharampal Gupta	50,000	(03.33)	50,000	(05.00)
Mrs. Anubha Gupta	420,000	(28.00)	170,000	(17.00)
Mr. Anup Gupta	750,000	(50.00)	500,000	(50.00)
Mrs. Lata Gupta	280,000	(18.67)	280,000	(28.00)

2	Reserves and Surplus	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Forfeiture of Shares		
	Balance as per the last financial statements	5,10,000	5,10,000
		5,10,000	5,10,000
	Surplus/(deficit) in the statement of profit and loss		
	Balance as per last financial statements	(2,10,75,543)	(2,91,37,244)
	Profit for the year	78,35,893	80,61,701
	Net Surplus/(Deficit)	(1,32,39,650)	(2,10,75,543)
	Total reserves and surplus	(1,27,29,650)	(2,05,65,543)
3	Long-Term Borrowings	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Unsecured		
	Loans and Advances from Related Parties:		
	Loans From Promoters*	1,69,16,150	1,28,56,150
	Rajni Gupta	22,59,400	18,00,000
	Autolite India Ltd.	16,13,492	64,13,492
			-
	Secured		
	BMW Financial Services Private limited#	21,65,521	25,76,342
	ICICI Bank##	23,49,570	-
	Electronica Finance Ltd###	14,61,293	-
	Term Loan A/C Union Bank M.I.Road, Jaipur ####	47,52,636	-
		3,15,18,062	2,36,45,984
	*Details of Loans from Promoters		
	Anup Gupta	1,37,77,000	84,62,000
	Dharam Pal Gupta	2,15,000	-
	Anubha Gupta	27,19,150	43,94,150
	Lata Gupta	2,05,000	-
		1,69,16,150	1,28,56,150
	#The company has taken term Loan from BMW Financial Services Private limited which is secured by way of hypothecation of vehicle(BMW) which is repayable on equated monthly installments over a period of 5 Years. The rate of interest is 10.81%		
	##The company has taken term Loan from ICICI BANK LTD which is secured by way of hypothecation of vehicle(Audi) which is repayable on equated monthly installments over a period of 5 Years. The rate of interest is 10.39%		
	###The company has taken term loan from Electronica Finance Ltd which is secured by way of hypothecation of Plant and Machinery which is repayable on equated monthly installments over a period of 4 Years. The rate of interest is 14.09%.		
	####The company has taken term loan account from Union Bank Of India which is secured by way of hypothecation of Plant and Machinery which is repayable on equated monthly installments over a period of 5 Years. The rate of interest is 14.25%.		
4	Other Long Term Liabilities	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Trade payables (More than 1 Year)	21,48,116	83,84,346
	Sales Tax Payable(OLD)	2,32,879	15,28,787
	Interest accrued and due on borrowings (Public deposits)	1,17,676	2,86,356
	Fixed Deposit from Public	95,725	1,41,525
	Unpaid dividends (1994-1995)	2,04,428	2,04,428
	Bonus Payable	14,97,537	12,56,131
	Security Deposit from Dealers	56,45,640	29,31,475
	Misc. Claims Payable	56,183	37,596
	Advance From Debtors	35,44,439	3,98,753
		1,35,42,622	1,51,69,396
5	Long Term Provisions	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Provision for Employee Benefits*		
	-Gratuity	14,33,971	11,53,424
	-Ex-Gratia	88,570	73,796
		15,22,541	12,27,220
	*Provided as per calculation by the HR Department of the Company not by Actuarial Valuation as required by AS-15		
6	Short-Term Borrowings	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Bill Discounted from United Bank of India	26,19,115	-
	Working Capital Facility from Syndicate Bank	-	2,76,96,109
	Working Capital Facility from Union Bank of India*	7,80,45,401	-
	ICICI Bank	4,50,430	-
	Union Bank Term Loan	13,26,312	-
		8,24,41,258	2,76,96,109
	* The Company has taken Cash Credit Limit from Union Bank of India of Rs. 10.00 Crores against hypothecation of book debts and inventory.		
7	Trade Payables	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Trade Payables other than Micro & Small Enterprises #	6,94,80,636	3,71,37,323
		6,94,80,636	3,71,37,323
	# Based on the information available with the Company, no suppliers has been identified, who is registered under the Micro, Small & Medium		

8	Other Current Liabilities	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Directors Salary payable	85,350	15,810
	Advance from Debtors	15,86,056	54,99,368
	Vat Payable	40,01,362	16,05,151
	ESI Payable	2,69,387	41,543
	PF Payable	2,93,182	1,26,485
	TDS Payable	3,10,024	1,78,385
	Service Tax Payable	-	15,59,363
	Salary payable	86,31,129	36,20,625
	Stipend Payable	19,784	8,724
	Wages Payable	5,76,524	2,88,987
	Expenses Payable	13,28,281	6,99,391
	Audit Fees Payable	1,68,540	2,75,000
	Provision for Tax	24,40,703	-
	Production Incentive Payable	1,87,437	-
		1,98,97,759	1,39,18,832
9	Non Current Assets	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Tangible Assets	5,59,16,890	3,79,98,059
		5,59,16,890	3,79,98,059
	Intangible Assets	30,401	71,097
		30,401	71,097
	Capital Work In Progress	0	17,34,054
		-	17,34,054
10	Non-current investments	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	(Valued at Cost)		
	Investment in Equity Instruments-Quoted		
	10 Shares of Palsoft Infosystems Limited	100	100
	Investment in Govt. Securities-Unquoted		
	Investment in NSC	3,000	3,000
		3,100	3,100
11	Other Non Current Assets	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	(Unsecured, Considered Good)		
	Advance to creditors	9,29,263	17,07,517
	Loan to Related Party*	35,00,000	30,00,000
	Sales Promotion expenses deferred	5,73,600	7,17,000
	Security Deposit with RSEB	1,56,000	66,000
	Sundry Debtors More Than 1 Year	1,12,40,024	34,00,952
	Security Deposit with EFL	5,36,963	-
		1,69,35,850	88,91,469
	*Details of Loans to Related Party		
	Lata Gupta	25,00,000	20,00,000
	Man Radio & Electricals Pvt. Ltd.	10,00,000	10,00,000
		35,00,000	30,00,000
12	Inventories	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	(As Taken, Valued and Certified by the Management) (At Lower of cost and Net Realisable Value)		
	Raw Material and consumables	2,58,34,137	1,30,94,218
	Work in Progress	9,00,000	25,43,481
	Finished Goods	2,84,85,518	63,35,672
		5,52,19,655	2,19,73,371
13	Trade Receivables	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured and Considered Good	29,69,077	54,37,010
	Total (A)		
	Other Trade Receivables		
	Unsecured and Considered Good	11,34,38,798	5,84,28,288
	Total (B)		
	Total (A + B)	11,64,07,875	6,38,65,298
14	Cash and Bank balances	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
	Cash in hand	39,63,484	1,09,631
	<u>Balances with scheduled banks</u>		
	Current Accounts*		
	Punjab National Bank	1,75,251	19,972
	Union Bank of India	5,34,983	-
	United Bank of India	29,543	-
	State Bank of Bikaner and Jaipur	4,27,840	1,47,116

AUTOPAL INDUSTRIES LIMITED
 Syndicate Bank

	-	29,10,806
	51,31,101	31,87,525
15 Short Term Loans and Advances	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
(Unsecured, Considered Good)		
Balances with Several Govt. Authorities	9,57,094	21,06,580
Earnest Money Deposit	2,000	2,000
	9,59,094	21,08,580
16 Other Current Assets	AS AT 31-MARCH-2014	AS AT 31-MARCH-2013
Service Tax Receivable	81,291	1,00,267
Advance to Creditors	42,24,234	24,11,442
Advance against wages	1,23,924	1,13,924
Prepaid Expenses	2,42,146	1,24,343
Advance against salary	47,533	43,035
Advance Against Expenses	-	5,67,438
Security Deposit Against Rent	3,00,000	-
Tax Deducted At Source	13,813	-
	50,32,941	33,60,449
17 Revenue from Operations	2013-2014	2012-2013
Sales of Products		
Manufactured Goods	26,37,59,346	11,64,55,868
Traded goods	2,79,68,344	1,07,98,015
Sales from operations (gross)	29,17,27,690	12,72,53,883
Less: Excise	1,45,04,535	62,53,225
Revenue from Operations (Net)	27,72,23,155	12,10,00,658
18 Other Income	2013-2014	2012-2013
Interest Received on Refund	1,37,018	15,515
Rent Received	-	4,12,500
Misc. Receipt	250	68,204
Interest Received on Loan to employee	40,466	-
	1,77,734	4,96,219
19 Cost of Raw Material and Consumables	2013-2014	2012-2013
Material Consumed		
Opening Stock	1,30,94,218	50,97,075
Add: Purchases		
Components	14,34,55,877	5,76,98,340
Packaging Material	97,34,688	22,85,892
Consumables	1,62,54,730	26,13,181
Imported Material	73,10,970	55,38,968
Add: Freight inward-import & Local	15,82,492	8,61,700
Less: Closing stock of Materials	2,58,34,137	1,30,94,218
	16,55,98,838	6,10,00,938
Details of Raw Material and Components Consumed		
LED Parts	15,80,81,103	6,10,00,938
	15,80,81,103	6,10,00,938
20 Details of Purchase of Traded Goods	2013-2014	2012-2013
LED	35,84,000	9,46,086
C R coil In Cut	3,64,11,819	2,36,41,818
D Liters	-	2,13,860
Other	-	16,73,516
	3,99,95,819	2,64,75,280
21 Change in Inventory of finished goods, WIP & Stock In Trade	2013-2014	2012-2013
Closing stock		
Traded Goods	1,20,27,475	24,245
Finished Goods	1,64,58,043	61,07,489
Work in Process	9,00,000	25,43,481
	2,93,85,518	86,75,215
Less :Opening Stock		
Traded Goods	24,245	20,75,105
Finished Goods	61,07,489	26,16,243
Finished Goods	25,43,481	17,23,415
	86,75,215	64,14,763
	(2,07,10,303)	(22,60,452)
Details of Inventory	2013-2014	2012-2013
Traded Goods		

AUTOPAL INDUSTRIES LIMITED

	Fan	-	24,245
	C R coil In Cut	1,20,27,475	-
		1,20,27,475	24,245
	Finished Goods		
	LED Driver	1,64,58,043	56,82,766
	CFL	-	4,24,723
		1,64,58,043	61,07,489
	Work in Progress		
	LED	9,00,000	2,54,34,813
		9,00,000	2,54,34,813
22	Employee Benefits	2013-14	2012-2013
	Bonus	5,44,260	72,329
	Directors Salary	20,55,000	12,60,000
	Salary to Employee	1,50,96,116	55,91,996
	Stipend	1,09,257	79,439
	Wages	24,95,921	2,47,853
	Contribution to PF	6,25,006	2,64,875
	Contribution to ESI	3,34,461	1,48,050
	Conveyance allowance	25,68,457	10,81,545
	HRA	42,00,078	18,07,550
	Medical allowance	4,52,894	2,69,943
	Other allowance	2,87,461	2,23,000
	Staff Welfare	9,27,064	2,35,387
	Leave Encashment Expenses	700	8,908
	Gratuity	2,80,547	82,007
	Ex gratia	1,10,227	46,362
	Production Incentives	12,42,665	-
		3,13,30,114	1,14,19,244
23	Financial Cost	2013-2014	2012-2013
	Interest Expense	85,57,604	15,65,262
	Bank Charges	9,74,437	3,08,732
		95,32,041	18,73,994
24	Repairs to Buildings.	2013-14	2012-2013
	Factory Building		
	Repairs to Machinery.	30,92,203	9,65,650
	Factory Plant & Machinery		
	Other Machinery and Equipment	2,25,415	49,850
	Insurance Stock and Factory	6,65,419	1,81,321
	Travelling and Conveyance	1,99,405	70,588
	Freight and cartage on sales		
	Breakage and Damage	2,36,355	1,17,861
	Sales promotion expenses	54,49,705	22,35,402
	Rent Expenses	20,14,327	4,82,476
	Directors Sitting Fees	20,14,175	8,25,382
	Job Labour Charges	9,00,857	3,57,093
	Miscellaneous expenses	11,20,000	-
	Commission on sales	2,10,000	-
	Payment to Auditors	48,40,947	32,40,252
	Bad Debts Written Off*	58,59,965	22,67,737
		8,100	-
	Payment to Auditors	1,51,686	1,51,686
	For Audit Fees and Taxation Matters	55,30,309	
	For Certification	3,25,18,868	1,09,45,298
		1,50,000	1,50,000
	Extraordinary Items	1,686	1,686
	Sundry Balance Write off*	1,51,686	1,51,686
25		2013-2014	2012-2013
	*Extraordinary items includes old Sundry balances written off as these are not recur frequently or regularly.		
		40,18,177	-
		40,18,177	-
	Prior Period Items		
	There is no Prior Period item in the Current year.		
	Earnings Per Share (EPS)		
26	As per AS – 20 issued by ICAI Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.		
27	Weighted Average number of shares		
	Net Profit (Without extra ordinary items)		
	Earnings per share (Rs.)		
	Net Profit (With extra ordinary items)	34,96,368	34,96,368
	Earnings per share (Rs.)	78,35,893	80,63,491
	Nominal value per share	2.24	2.31
		1,02,76,597	80,61,701
		2.94	2.31
		10	10

FIXED ASSETS & DEPRECIATION CHART AS PER SLM METHOD THE COMPANIES ACT,1956 IN RESPECT OF EACH ASSETS OR BLOCK OF ASSETS AS ON 31/03/2014												
Note No. 9												(Amount in `)
S.No.	ASSETS / BLOCKS	RATES	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS ON 1.04.2013	ADDITION DURING THE PERIOD	DELETION/ TRANSFER DURING THE PERIOD	AS ON 31.03.2014	AS ON 1.04.2013	FOR THE PERIOD	ADJUSTMENT/ IMPAREMENT	AS ON 31.03.2014	AS ON 31.03.2013	AS ON 31.03.2014
A	B		C	D	E	F	G	H	I	J	K	L
I	Tangible Assets											
1	Lease Hold Land	0.00%	6,04,198	-	-	6,04,198	-	-	-	-	6,04,198	6,04,198
2	Building	3.34%	2,56,63,062	33,72,403	-	2,90,35,465	1,27,52,419	8,57,455	-	1,36,09,874	1,29,10,643	1,54,25,591
3	Plant & Machinery	4.75%	5,21,43,298	2,02,63,048	91,40,140	6,32,66,206	3,26,75,655	27,97,736	-	3,54,73,391	1,94,67,643	2,77,92,675
4	Electric Fittings & Installation	4.75%	12,11,031	-	-	12,11,031	12,01,464	9,567	-	12,11,031	9,567	-
5	Office Equipment	4.75%	23,86,071	8,62,819	-	32,48,890	16,20,892	1,40,760	-	17,61,652	7,65,179	14,87,238
6	Dies & Tools	11.31%	30,27,316	6,98,694	-	37,26,010	25,18,299	3,86,743	-	29,05,042	5,09,017	8,20,968
7	Furniture & Fixture	6.33%	26,74,795	30,05,719	-	56,80,514	23,64,431	1,79,632	-	25,44,063	3,10,364	31,36,451
8	Vehicles	9.50%	31,89,245	31,21,795	-	63,11,040	67,358	3,28,166	-	3,95,524	31,21,887	59,15,516
9	Computer	16.21%	3,13,909	5,34,673	-	8,48,582	14,347	99,981	-	1,14,328	2,99,562	7,34,254
	Total (I)		9,12,12,925	3,18,59,151	91,40,140	11,39,31,936	5,32,14,865	48,00,041	-	5,80,14,906	3,79,98,060	5,59,16,890
II	Intangible Assets											
	Intangible Asset(Tally Software)	50.00%	81,393	-	-	81,393	10,296	40,697	-	50,993	71,097	30,401
	Total (II)		81,393	-	-	81,393	10,296	40,697	-	50,993	71,097	30,401
III	Capital Work In Progress											
	Building Under Construction	0.00%	17,34,054	-	17,34,054	-	-	-	-	-	17,34,054	-
	Furniture under Fabrication											
	Total (III)		17,34,054	-	17,34,054	-	-	-	-	-	17,34,054	-

Notes on Accounts for the year ended 31-03-2014

28. Amount to be transferred to Investors Education and Protection Fund u/s 205A/ 205C of Companies Act, 1956:-

(a) Unpaid dividend of Rs.204428/-

(b) Unpaid application of Rs. 82646/-

The above amounts are pending since long time.

29. The Debit and credit balances of Sundry Creditors, Sundry Debtors and Advances are subject to confirmation and reconciliation and are relied upon book balances and as certified by the management.

30. Excise Duty payable on finished goods is accounted for on clearance of goods from factory. The amount of excise duty receivable on finished goods stock lying in factory as at 31.03.2014 is estimated at Rs.1464409/-.

31. a) Overdue amount payable to SSI & Ancillary undertaking could not be ascertained as the necessary details are not available with the company as stated by 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 as defined under MSMED Act, 2006.

c) Previous year figures are regrouped and rearranged wherever necessary.

32. Segment Reporting:

The Groups' operation segmentation predominantly relates to manufacturing and trading of LED, CR Coil n Cut etc. during year ended March 31, 2014. The accounting principles used in the preparation of financial statements are consistently applied to record revenue & expenditure in Individual segment, and are as set out in the significant accounting policies.

Business segment for the Group are primarily manufacturing LED and trading in LED & CR Coil n cut. Calculated revenue and identifiable operating expenses in relation to segment are categorized based on items that are individually identifiable to that segment. Allocated expenses of segment are categorized on the basis of segment. The management believes that certain expenses not specifically allocable to specific segment are separately disclosed as "unallocated" and adjusted against the total Income of the Group.

Fixed assets or liabilities have not been identified to any of the reportable segment. Accordingly, no disclosure relating to total segment assets and liabilities are made.

Primary Segment Reporting

	Manufacturing	Trading	(in Lacs) Total
SEGMENT REVENUE			
SALES	2553.27	364.00	2917.27
LESS: EXCISE DUTY	145.04	0.00	145.04
NET SALES	2408.23	364.00	2772.23
SEGMENT EXPENSES	2169.85	364.11	2533.96
OPERATING PROFIT	238.38	(0.11)	238.27
INTEREST EXP. (UNALLOCABLE EXP.)			95.32
INCOME FROM CONTINUING OPERATIONS			142.95

33. Related party transaction:

The Company has identified all related parties and details of transaction are given below:-

i) Subsidiary of the Company: None

ii) Enterprise in which the Company is having substantial interest/significant influence directly or indirectly: None

iii) Key Management personnel:

- Dharam Pal Gupta
- Anup Gupta
- Ram Ratan Rawat
- Mata Deen Sharma
- Shailendra Kumar
- Anubha Gupta

iv) Companies having Relatives of key Management personnel with whom transaction have taken place:

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

v) During the year company has issued 5,00,000 9% Redeemable Non-Cumulative Preference shares of Rs. 10 each fully paid to the promoters against their outstanding loans. The details of preference shares is as follows:-

S.No.	Name of Promoter	Outstanding Loan	No. of Preference Shares Issued	Amount of Preference Share Capital
1.	Mrs. Anubha Gupta	Rs 2719150	250000	Rs 2500000
2.	Mr. Anup Gupta	Rs 13777000	250000	Rs 2500000

vi) Details of Transaction with various related parties:- (Rs. in Lacs)

S.No.	Name of party	Nature of transaction	Transaction during the year (Rs)	Outstanding amount as on 31.03.2014 (Rs)	Remark
1.	Autopal Distribution Pvt. Ltd.	Payment Made Against Due VAT	713549/-	1123438/-	Payable
2.	Autolite India Ltd.	Payment Made Against outstanding Account	4800000/-	1613492/-	Payable
4.	Mr. Anup Gupta	Director Salary and Bonus	1500000/-	Nil	Nil
		Unsecured Loan	7730000/-	16207000/-	Payable
		Directors Sitting Fees	70000/-	70000/-	Payable
		Advance against Expenses	686090/-	750416/-	Payable
		Issue of Preference Shares	2500000/-	Nil	Nil
5.	Mr. D.P. Gupta	Director Salary	360000/-	24540/-	Payable
		Unsecured Loan	145000/-	145000/-	Payable
		Directors Sitting Fees	70000/-	70000/-	Payable
6.	Mrs. Anubha Gupta	Unsecured Loan	770000	5149150/-	Payable
		Issue of Preference Shares	2500000/-	Nil	Nil
		Director Salary	495000/-	45000/-	Payable
		Directors Sitting Fees	70000/-	70000/-	Payable
		Advance against Expenses	13213/-	18435/-	Payable
7.	Mrs. Rajni Gupta	Unsecured Loan	459400/-	2259400/-	Payable
8.	Mrs. Lata Gupta	Unsecured Loan	205000/-	205000/-	Payable
		Advances	2500000/-	2500000/-	Receivable
9.	Man Radio & Electricals Pvt. Ltd.	Loans and Advances	Nil	1000000/-	Receivable

There are no other related parties where control exists that need to be disclosed.

34. Contingent Liability

The Sales Tax Department has raised a demand against the company for Rs. 127.60 lacs. However, as per the order of Honorable BIFR it has been directed to reconcile the said demand with company and waive off the interest and penalty thereon and to pay the actual demand in five years on interest basis. The required documents have been filed with the Department and no reply has been received from the Department but sales tax department has not yet reconciled the dues. However, in the :

auditor's report the liability accepted by the company has been disclosed. Liability for ESI payable of Rs.4.38 Lacs.

35. Provision for Gratuity

The liability in respect of payment under employee's gratuity is provided as per calculation by the HR department of the company not by Actuarial Valuation as required by AS-15. The Provision of Rs 280547/- is made on the basis of The Payment of Gratuity Act, 1972 such as 15 days salary considering a month of 26 for completed years of service as per chart and summary is as follow

(` In Lacs)

PARTICULARS	As At 31/03/2014	As At 31/03/2013
I. Changes in Present value of obligations		
Mortality Table (LIC)	(1994 - 96)	(1994 - 96)
Valuation rate of Interest	8.00%	8.00%
Salary Inflation rate	5.00%	5.00%
Retirement Age	58	58
II. Change In Benefit Obligation		
Opening Defined Benefit	11.53	10.71
Obligation service Cost for the Year	2.81	0.82
Payment Made During The Year	0.00	0.00
Closing Defined Benefit Obligation	14.34	11.53

36. Extra Ordinary Items

The Company has written off certain old outstanding dues from debtors that arise from transactions that are clearly distinct from ordinary activities, AS-5 "Net profit or loss for the period, prior period items and change in accounting policies", therefore the company has disclosed such expenses of Rs 40,18,177 separately in profit and loss account during the year 13-14.

37. Expenditure in foreign currency

Expenditure incurred in foreign currency for purchase of raw material is 5517896/-.

38. Effect of Hon'ble Board for Industrial And Financial Reconstruction (BIFR) order on the Books of accounts.

In view of accumulated losses exceeding its net worth in the previous years, and as per the information provided by the management, the company was 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.

In Compliance of order company has written off to the extent of 75% of old dues of sundry creditors and balance 25% has to be paid in 1/5 annual installment. In compliance of the same the company has made payment in full to

some of the creditors who have nominal amount and 1/5th payment of Rs. 8,67,900/- has been made during the year through employee to rest of the creditors in compliance of BIFR order as reported by the company.

Fixed Deposits from public amounting Rs. 1,41,525/- is outstanding out of which Rs. 45,800/- have been paid to public as per BIFR order. The balance outstanding as on 31.03.2014 is Rs.95,725/-. Interest Payable on Public Deposit amounting to Rs. 2,86,356/- is outstanding in

the opening out of which Rs.1,68,680/- has been paid as required under BIFR order. The balance outstanding as on 31.03.2014 is Rs.1,17,676/-. Hence, as stated by the management company has complied all the terms and condition of BIFR Scheme

For Rajvanshi & Associates For & On Behalf of the Board
of Directors

Chartered Accountant
Vikas Rajvanshi Anup Gupta Dharam Pal Gupta
(Partner) Managing Director Chairman
M.No.: 073670
Place : Jaipur

Dated : 30/05/2014

Arvind Kumar Tiwari

Sr. Manager Accounts

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Autopal Industries Limited (AIL) incorporated as a public limited company under the provision of Companies Act 1956. The present directors and key management persons are Shri Dharam Pal Gupta, Anup Gupta, Ram Ratan Rawat, Shailender Kumar, Mata Deen Sharma and Anubha Gupta. The company is in the production of LED's. 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. Light Emitting Diode (LED). A trend of power efficient lightening equipments is following on. Urban people are continuously using the CFL/LED 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 LED/CFL over traditional incandescent bulbs and it helps the industry to create new demand of the products. The LED is very cost conscious and uses less energy than CFL. The market of LED is on the boom in the current scenario.

A) Basis of Accounting & Preparation of Financial Statements

These financial statements of the Company are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

B) Use of Estimate The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C) Revenue Recognition

Revenue is primarily derived from manufacturing Light Emitting Diode i.e. LED. Revenue part also comprises of income from trading of LED and CR Coil in Cut. The Income and Expenditure are accounted on accrual basis, except dividend which is accounted for on receipt basis. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.

D) Tangible Assets

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of commercial utilization.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E) Intangible Assets

Intangible assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses if any. The cost comprises of an intangible asset comprises its purchase price including import duty and other taxes (other than those subsequently recoverable from taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible assets after its purchase/ completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefit in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

F) Depreciation and Amortization

Depreciation on fixed assets has been provided on a pro-rata basis from the month are put to use at straight-line method at the rate and manner provided in schedule XIV of the companies Act, 1956 except in respect of the following the categories of assets, in whose case the life of the assets has been assessed as under :

Assets costing up to ₹5000/- are fully depreciated in the year of acquisition. Leasehold land is not depreciated.

G) Retirement Benefits to Employees**a. Gratuity**

In accordance with the Payment of Gratuity Act, 1972, Gratuity has been provided in the books of accounts on accrual basis by HR Department of the company. Gratuity calculation is not made on the basis of Actuarial Report. However, the gratuity calculation is computed by the management based on assumption that such benefits are payable to all eligible employees at the time of retirement and superannuation.

b. Provident Fund/ESI

- Company's contribution paid/payable during the year to provident fund and ESIC are charged to Profit & loss Account. There are no other obligations other than contribution payable to the respective authorities.

- Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

c. Bonus

Bonus is eligible to employees on the maximum rate of 20% of Basic Pay as per payment of Bonus Act, 1965 and to other employees at the rate of 8.33% on Basic Pay and shown as Ex-gratia. However payment has been made to the employees till date in respect of previous accounting years but the provision has been made in respect of current accounting period.

H) Foreign Currency Transactions

Cost of imported raw material is converted to Indian currency at the rate prevailing on the date of debiting such transaction by the bank as prescribed AS - 11 of ICAI.

I) Inventories

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- The stock of Work-in-progress is valued on estimated cost basis and finished goods of the Business have been valued at the lower of cost and net realizable value. The cost has been measured on the actual cost basis and includes cost of materials, custom duty and cost of conversion to its present location and conditions. All other inventories of stores, consumables, raw materials are valued at landed cost. The stock of waste is also valued at realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Stock - in- Transit is valued at cost.

J) Investments

Investments are classified as long term or current based on intention of the management at the time of purchase. Investments are classified into current and long-term investments.

On initial investment are measured at cost. The cost comprises purchase price and directly attributable acquisition charges. Dividend reinvested in case of mutual funds is added to the value of investment in mutual funds with corresponding credit is made to the profit and loss statement.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

The company has investments of Rs. 3000/- in NSC and Rs. 100/- in 10 Equity shares of Rs. 10 each of Palsoft Info systems Limited which are recorded at cost in the books of accounts.

K) Cash Flow Statement

Cash flows are reported using the indirect method as prescribed by AS - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregate.

L) Taxation

Income tax payable comprises of 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 assets and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted by the balance sheet date as prescribed by AS - 22 of ICAI.

For Rajvanshi & Associates**(Partner)****Chartered Accountant****(Firm Registration No. 005069C)****M.No: 073670 Place : Jaipur****Dated : 30/05/2014**

However, company has not recognized deferred tax assets/liabilities during the year in view of negative reserve & surplus, unabsorbed depreciation and carry forward losses as there is no convincing evidence to support that sufficient future taxable income will be available against which deferred tax assets can be realized. The company has sufficient carry forward losses from previous year hence does not give effect of deferred tax in the books of accounts.

M) Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use).

N) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

O) Prior Period Items

Prior period items which arise in the current period as a result of 'errors' or 'omissions' in the financial statements prepared in earlier years effects of changes in estimates of which are not treated as omission or error.

For & On Behalf of the Board Of Directors**Anup Gupta
Managing Director****Dharam Pal Gupta
Chairman**

STATUTORY SECTION

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of AUTOPAL INDUSTRIES LIMITED will be held on Tuesday, 30th September, 2014 at 12.30 P.M. at its registered office E-195(A), RIICO Industrial Area, Mansarovar(Sanganer),Jaipur-302020 (Rajasthan)

ORDINARY BUSINESS:

1.To receive, consider approve and adopt the audited Balance Sheet as on 31st March 2014, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.

2.To re-appoint M/s. Rajvanshi & Associates, Chartered Accountants, Chartered Accountants (Firm Registration No. – 005069C)as the Statutory Auditors to hold office from the conclusion of 28th Annual General Meeting till the conclusion of the 29th Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act,2013 (‘the Act’) and the rules made there under(including any

statutory modification(s) or reenactment thereof for the time being in force)read with Schedule IV to the CompaniesAct,2013, Mr.Shailander Kumar (holding DIN03555968), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March,2019.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri R.L.Rawat (holding DIN 01786923), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March,2019.

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

“RESOLVEDTHAT in partial modification of Resolution No.7 passed at the Annual General Meeting of the Company held on 30th September, 2013 for the appointment and terms of remuneration of Mr. Anup Gupta, Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Anup Gupta as the Managing Director of the Company, by way of change in the maximum amount of basic salary payable to Mr. Anup Gupta (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st October 2014 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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

6.To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that in partial modification of Resolution No.5 passed at the Annual General Meeting of the Company held on 30th September 2011 for the appointment and terms of remuneration of Mr. D.P. Gupta , Director cum Chairman of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. D.P. Gupta , Director cum Chairman of the Company, by way of change in the maximum amount of basic salary payable to Mr. D.P. Gupta (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st October 2014, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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

7 To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that in partial modification of Resolution No.8 passed at the Annual General Meeting of the Company held on 30th September,2013 for the appointment and terms of remuneration of Mrs. Anubha Gupta, Whole Time Director of the

“RESOLVED that in partial modification of Resolution No.8 passed at the Annual General Meeting of the Company held on 30th September,2013 for the appointment and terms of remuneration of Mrs. Anubha Gupta, Whole Time Director of the

Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mrs. Anubha Gupta, Whole Time Director of the Company, by way of change in the maximum amount of basic salary payable to Mrs. Anubha Gupta (including the

remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix her salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st October,2014 as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 or any amendment or modifications thereof, and subject to the approval of the shareholders in General Meeting of the company, consent of the Board be and is hereby accorded to the Board of Directors of the Company, to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of

the paid-up capital of the Company and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 200 Crore over and above the aggregate of the paid-up share capital of the Company and its free reserves and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”



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AUTOPAL INDUSTRIES LIMITED

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and subject to the approval of shareholders in general meeting, of the Company, consent of the Board be and is hereby accorded to Board of Directors of the Company to mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any

such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all

of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 200 Crore at any point of time.

RESOLVED FURTHER that the securities to be created by the Company aforesaid may rank prior/pari passu /subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties”

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.

Place: JAIPUR
DATE:30.08.2014

By Order of the Board,
S/d

ANUP GUPTA
(Managing Director)



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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

2. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business is annexed hereto.

4. All documents referred to in the accompanying Notice and Explanatory Statement is 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.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 20, 2014 to Tuesday, September 30, 2014 (both days inclusive).

6. 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.

7. Electronic Copy of the Annual Report for 2013-14 along with Notice of the 28th Annual General Meeting inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository

Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the same is being sent in the permitted mode.

8. Members may also note that the Annual Report for 2013-14 along with Notice of the 28th Annual General Meeting will also be available on the Company's website www.autopal.org for their download.

9. Members are requested to intimate immediately, change in their address, 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 centre, New Delhi, 110062

Ph: 011-29961281,83; Fax:011-29961284

E-mail-beetal@beetalfinancial.com

Website: www.beetalfinancial.com

10. Voting through electronic means:

a. Members may note that pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is providing e-voting facility for voting on the resolutions proposed to be passed at the Annual General Meeting of the members.

b. These details and instructions form integral part of the Notice dated 2nd September, 2014 for the Annual General Meeting to be held on 30th September, 2014.

c. Mr. Mahendra Khandelwal, Company Secretary in Practice, 202, Prism Tower, Opp. Old Lal Kothi Sabji Mandi Main Gate, Tonk Road, Jaipur (Rajasthan) has been appointed as the Scrutinizer for conducting the voting for e-voting for the purpose of the said Annual General Meeting.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

<i>EVEN (E-voting event number)</i>	<i>User ID</i>	<i>Password</i>

1. The electronic voting particulars are set out in the Annexure sent herewith.

2. The e-voting facility will be available during the following voting period:

<i>Commencement of e-voting</i>	<i>End of e-voting</i>
<i>24 September, 2014 from 9:00 am</i>	<i>25 September, 2014 till 6:00 pm</i>

3. *User ID and Password for e-voting is provided in the table given on the face of the Annexure to AGM Notice. Please note that the Password is an Initial Password.*

4. *National Securities Depository Limited (NSDL) shall also be sending the User-ID and Password, to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/ Depository Participant(s).*

5. *Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>*

6. *Click on Shareholder Login.*

7. *Put user ID and password as initial password noted in para 3 above. Click Login.*

8. *Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*

9. *Home page of e-Voting opens. Click on e-voting : Active voting cycles.*

10. *Select "EVEN" of Autopal Industries Limited.*

11. *Now you are ready for e-Voting as Cast Vote page opens.*

12. *Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.*

13. *Upon confirmation, the message "Vote cast successfully" will be displayed.*

14. *Once you have voted on the resolution, you will not be allowed to modify your vote.*

15. *Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through E-mail: mahendra927@gmail.com with a copy marked to evoting@nsdl.co.in.*

16. *In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.*

17. *If you are already registered with NSDL for evoting then you can use your existing user ID and password for casting your vote.*

18. *The e-voting period commences on 24th September, 2014 (9.00 am) and ends on 25th September, 2014 (6.00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 30th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.*

19. *The voting rights exercised by the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 30th August, 2014.*

20. *The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizers Report of the votes cast in favour and/or against, as the case may be, forthwith to the Chairperson of the Company.*

21. *The Results shall be declared in the 28th Annual General Meeting of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.autopal.org and on the website of NSDL.*

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.3**

Shri Shailander Kumar (Holding DIN 03555968), is a graduate in commerce. He has a powerful insight into the finance and related activities and has a rich and varied experience of over 12 years in the areas of Finance and Administration. He has a working experience at senior levels in the concerned areas and has deep knowledge and understanding of the respective areas. He is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Board of Directors of the Company.

Except Shri Shailander Kumar, being the appointee, none of the directors, Key Managerial Personnel or their relatives is interested in the resolution

ITEM NO.4

Shri R.L. Rawat (Holding DIN 01786923), is a expert in the areas of Finance and Administration and has a rich and varied experience of over 25 years in the areas of Production, Finance and Administration. He has knowledge of the Industry and Market and provides valuable insight in the sector. He is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Board of Directors of the Company.

Except Shri. R.L. Rawat, being the appointee, none of the directors, Key Managerial Personnel or their relatives is interested in the resolution

ITEM NO.5

At the AGM held on 30th September, 2013, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Anup Gupta as Managing Director of the Company for a period of 5 years from 1st October 2013, including inter alia salary upto a maximum of ₹ 12,00,000 per anum, with authority to the Board to fix his salary within the above mentioned scale .As recommended by the nomination and remuneration committee it is proposed to revise the maximum basic

salary payable to Mr. Anup Gupta to ₹ 18,00,000 per anum and Commission @2% of net profit(if adequate profits available) with effect from 1st October 2014 for the remainder of his term upto 31 September 2018 with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Anup Gupta as Managing Director of the Company, as approved at the AGM of the Company held on 30th September 2013, remain unchanged. In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Anup Gupta are now being placed before the Members for their approval.

Mr. Anup Gupta has made valuable and substantial contribution in the growth and expansion of company during his tenure as Managing Director owing to which board has decided to increase the remuneration paid to him which is now being placed before the members for their approval.

Other than Mr. Anup Gupta, D.P. Gupta & Anubha Gupta none of the Directors of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice. The Board commends the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

ITEM NO.6

At the AGM held on 30th September, 2011, the Members of the Company had approved of the appointment and terms of remuneration of Mr. D.P. Gupta of the Company, including inter alia salary upto a maximum of ₹ 4,20,000 per anum, with authority to the Board to fix his salary within the above mentioned scale. As recommended by the nomination and remuneration committee it is proposed to revise the maximum basic salary payable to Mr. D.P. Gupta, who continues his office as a Chairman of the Company to ₹ 5,40,000 per Anum with effect from 1st October 2014 with proportionate increase in the benefits

AUTOPAL INDUSTRIES LIMITED

related to his salary, subject to the approval of the Members of the Company. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. D.P. Gupta, Chairman of the Company, as approved at the AGM of the Company held on 30th September, 2011, remain unchanged. In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. D.P. Gupta are now being placed before the Members for their approval.

Mr. D.P. Gupta has made valuable and substantial contribution in the growth and expansion of company during his tenure as Chairman owing to which board has decided to increase the remuneration paid to him which is now being placed before the members for their approval.

Other than Mr. Anup Gupta, D.P. Gupta & Anubha Gupta, none of the Directors of the Company or their respective relatives are concerned or interested in the Resolution at Item No.6 of the accompanying Notice. The Board commends the Resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company.

ITEM NO.7

At the AGM held on 30th September, 2013, the Members of the Company had approved of the appointment and terms of remuneration of Mrs. Anubha Gupta of the Company, including inter alia salary upto a maximum of ₹ 5,40,000 per Anum, with authority to the Board to fix her salary within the above mentioned scale. As recommended by the nomination and remuneration committee it is proposed to revise the maximum basic salary payable to Mrs. Anubha Gupta, who continues her office as a Whole Time Director of the Company to ₹ 6,60,000 per anum with effect from 1st October 2014 with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the

Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mrs. Anubha Gupta as Whole Time Director of the Company, as approved at the AGM of the Company held on 30th September 2013, remain unchanged. In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mrs. Anubha Gupta are now being placed before the Members for their approval.

Mrs. Anubha Gupta has made valuable and substantial contribution in the growth and expansion of company during her tenure as Whole Time Director owing to which board has decided to increase the remuneration paid to her which is now being placed before the members for their approval.

Other than Mr. Anup Gupta, D.P. Gupta & Anubha Gupta none of the Directors of the Company or their respective relatives are concerned or interested in the Resolution at Item No.7 of the accompanying Notice. The Board commends the Resolution at Item No.7 of the accompanying Notice for approval by the Members of the Company.

ITEM NO.8

As per the provisions of section 180 (1) (c) of The Companies Act, 2013, board of directors of a company cannot borrow any amount over and above its paid up capital and free reserves without getting approval of shareholders by way of special resolution. Keeping in view the said provisions and company requirement board of directors are of the opinion that the approval of members be taken for borrowing amount upto Rs. 200 Crore for its proposed expansion plan.

Now, the matter is placed before the shareholders for passing the resolution as a Special Resolution.

None of the Director(s) and any relatives of Director(s) of the Company is concerned or interested in this Resolution.



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ITEM NO.9

Banks and Financial Institutions sanctions/advances credit facilities to the companies subject to mortgaging or charge over the immovable and movable properties (present and future) of the company, along with hypothecation on the stocks, goods, book debts etc. of the company. The company has to borrow from time to time and thus the proposed resolution enables the company to comply with the requirements of creating charge/mortgage over assets of the company to secure repayment of loan, interest, etc in favour of Banks and financial institutions. Pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, necessary powers required by the Board to sell, lease, mortgage and/or dispose of whole or substantially the whole of the undertaking (s).

The same requires the approval of the members by way of special resolution as per the requirements of Section 180 (1) (a) of the Companies Act, 2013.

Now, the matter is placed before the shareholders for passing the resolution as a Special Resolution.

None of the Director(s) and any relatives of Director(s) of the Company is concerned or interested in this Resolution

**Place: JAIPUR By Order of the Board,
DATE:30.08.2014 S/d**

ANUP GUPTA
(Managing Director)

AUTOPAL INDUSTRIES LIMITED

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

ATTENDENCE SLIP

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

DP Id.....

Client 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 only when a Proxy attends the Meeting)

I hereby record my presence at the 28th Annual General Meeting of the company at E-195(A), RICO Industrial Area, Sanganer, Jaipur-303902(Raj.) at 12:30 P.M. on Tuesday, the 30th day of September 2014

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), RICO 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 behalf at the 28th Annual General Meeting of the company at 12:30 P.M. on Tuesday, the 30th day of September 2014 and at any adjournment thereof.

Signed this.....day of.....2014

Name of the Shareholder

DP ID :

Client ID :

No. of Shares held:

Re. 1/- Revenue Stamp

Signature of the shareholder/first name holder

Notes:

1. A member entitled to attend and vote is entitled to appoint 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 .



BOOK-POST
IF UNDELIVERED PLEASE RETURN TO:



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AUTOPAL INDUSTRIES LIMITED

E-195(A), RIICO IND. AREA,
MANSAROVAR (SANGANER) JAIPUR-302020
RAJASTHAN (INDIA)

EMAIL: INFO@AUTOPAL.NET.IN, WWW.AUTOPAL.NET.IN

					
ISO 9001:2008		ISO 14001:2004 & ISO 18001:2007		Health and Safety	
AN ISO 9001, ISO 14001 EMS, ISO 18001 OHSAS CERTIFIED COMPANY					

FORM B

S. No.	Particulars	Comments
1	Name of the Company	Autopal Industries Limited
2	Annual Financial Statements for the year ended	31 st March 2014
3	Type of Audit Qualification	Qualified Audit Committee
4	Frequency of Qualification	An Audit Committee of the company was constituted on 12 th April, 2012
5	Draw attention to relevant notes in the Annual Financial Statements and Management response to the qualification in the Directors Report	Refer to page number 24 and 25 of the Annual Report for the composition, meetings, terms of reference and other details of the Audit Committee.
6	Additional Comments from the Board/ Committee Chair	The Company has Qualified Independent Audit Committee and has complied with all roles. Four meetings were held in the year and it reviewed all information under clause 49. Committee has material role to play in the Company and performing its duties accordingly
7	To be signed by- CEO/Managing Director CFO Auditor of the Company Audit Committee Chairman	<p>For AUTOPAL INDUSTRIES LIMITED</p>  <p>(ANUP GUPTA) Managing Director</p> 