

**AUNDE India Limited**

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**14<sup>th</sup> ANNUAL REPORT  
2010 - 2011**





## 14th Annual Report 2010-2011

**AUNDE India Limited  
(Formerly known as AUNDE Faze Three Limited)**

**14<sup>th</sup> ANNUAL REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2011**

1. Date of Annual General Meeting : Thursday, 1<sup>st</sup> December 2011
2. Time and Venue : 10.30 AM at Survey No. 380/1  
Khanvel Sivassa Road, Dapada – 396 230  
Union Territory of Dadra & Nagar Haveli.
3. Book Closure : Friday, 25th November 2011 to Thursday, 1st  
December 2011 (both days inclusive)
4. Investors' Complaints may be  
addressed to : Corporate Office:  
AUNDE India Limited,  
102, Shiv Smriti Chambers, 49-A,  
Dr. Annie Besant Road, Worli,  
Mumbai-400 018  
Phone : 022 6660 4600  
Email: investors@aundeindia.com

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## **AUNDE India Limited**



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### **BOARD OF DIRECTORS**

Ajay Anand	Managing Director
Rolf Konigs	Director
Kapil Sethi	Director
R. J. Avadhani	Director

### **COMPLIANCE OFFICER**

Jovita Reema Mathias	Company Secretary
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### **REGISTERED OFFICE**

Plot No. 146, Waghdhara Village,  
Dadra – 396191  
Union Territory of Dadra & Nagar Haveli.

### **CORPORATE OFFICE**

102, Shiv Smriti Chambers,  
49-A, Dr Annie Besant Road,  
Worli, Mumbai – 400 018

### **AUDITORS**

M/s Majibail & Co.  
Chartered Accountants  
Mumbai.

### **ADVOCATES & SOLICITORS**

Vikram Philip & Associates

### **BANKERS**

Canara Bank  
Bank of India

### **REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India) P Ltd.  
Unit-1, Luthra Industrial Premises,  
Andheri – Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400 072.  
Phone: 022 2851 5606 / 5644  
Website: [www.sharexindia.com](http://www.sharexindia.com)  
Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)



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### NOTICE

**NOTICE** is hereby given that the 14th Annual General Meeting of the Members of AUNDE India Limited will be held on Thursday, 1st December 2011 at Survey No. 380/1, Khanvel Silvassa Road, Dapada - 396230, Union Territory of Dadra & Nagar Haveli at 10.30 AM to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 30th June 2011 and the Balance Sheet as at 30th June 2011 together with the Report of the Directors' and the Auditors thereon.
2. To appoint a Director in place of Mr. R. J. Avadhani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board of Directors  
For **AUNDE India Limited**

Place: **Mumbai**  
Date : **21st October, 2011**

**(Jovita Reema Mathias)**  
Company Secretary

#### **Notes:**

1. A MEMBER ENTITLED TO ATTEND & VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a Proxy, in order to be effective, should be deposited with the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person if he or she so wishes. A form of proxy is given at the end of the Annual Report.
3. The Register of Members and the Share Transfer Registers of the Company shall remain closed from Friday, 25th November 2011 to Thursday, 1st December 2011 (both days inclusive).
4. Members are requested to intimate any change in their address to the Registrar and the Share Transfer Agent, **Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072**. The Company or its Registrar cannot act on any request for change in the address received directly from the shareholders holding shares in electronic form. Such changes are to be advised only to the Depository Participant of the respective shareholders.
5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of Company on any working day during Business Hours between 11.00 am to 1.00 pm.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the meeting.
7. Members are requested to address all the correspondence/documents, invariably quoting their Registered Folio No. / Client ID relating to the Equity Shares held by them, directly to our Registrar and Share Transfer Agent, **Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072**.
8. Members are requested to bring their copy of this Annual Report to the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
10. Brief resume of Mr. R. J. Avadhani, Director is given under the Corporate Governance Report.

# AUNDE India Limited



## DIRECTORS' REPORT

### To the Members

Your Directors are pleased to present the 14th Annual Report on the working of the Company, together with the Audited Accounts for the year ended 30th June 2011.

### HIGHLIGHTS:-

### FINANCIALS

Rs./Lacs

Particulars	For the Year Ended 30th June 2011	For the Year Ended 30th June 2010
Sales	7710.28	5619.69
<b>Profit Before Tax</b>	<b>403.28</b>	<b>218.45</b>
Less: Provision for current Tax	81.10	39.57
Provision for deferred Tax	-	31.85
<b>Profit / (Loss) After Tax</b>	<b>322.17</b>	<b>147.03</b>
Balance brought forward from Previous Year	168.80	146.76
<b>Profit available for appropriation</b>	<b>490.97</b>	<b>293.80</b>
Less: Transfer to General Reserve	150.00	125.00
Balance carried over to the next year	340.97	168.80

### BUSINESS OVERVIEW

During the year under review, the Company achieved a total turnover of Rs. 7710.28 Lacs as compared to Rs. 5619.69 Lacs in 2009-10. The Company has earned a profit before tax of Rs. 403.28 Lacs as compared to Rs. 218.45 in the previous accounting year 2009-10 and a net profit of Rs. 322.17 Lacs as compared to a profit of Rs. 147.03 Lacs during the previous year 2009-10.

The automobile industry reported 26.17% growth in vehicle sales during 2010-2011. Factors like GDP growth, higher spending on infrastructure development, strong consumer confidence, government's focus on rural areas, moderate price hike by the auto makers despite steep rise in commodity rates and introduction of new models helped the industry to register robust growth during financial year 2010-2011.

The healthy growth of Automotive industry has driven the automotive textile industry to perform effectively and achieve remarkable growth. AUNDE India has also achieved a significant growth of 37% in sale turnover in the year 2010-11 as compared to previous year. The profitability of the Company has immensely grown showing 119% of increase in net profits.

### FUTURE OUTLOOK

The Indian automotive industry has achieved the position of the top growing passenger car market in the world during the January-June period in 2011. According to The Society of Indian Automobile Manufacturers (SIAM), in passenger vehicles, India was the fastest growing market at 18.20 per cent during the six month and India's automobile industry is expected to grow by 11 to 13 per cent in the fiscal year ending March 2012. The four-wheel passenger vehicle market has grown impressively at the hands of the new middle class, and there is huge opportunity, as market penetration remains low.

AUNDE India is participating in the design development process of textiles and covers for sportswear, airplane, buses, coaches etc with AUNDE Global Group. Further, the Company is trying to tie up with AUNDE Global Group members for market knowledge and fabric development programmes, which will facilitate the Company to expand its market share in auto textile segment in India as well as globally.



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Further, the Company has successfully bagged export orders for supply of fabric to General Motors under Global Programme. The shipments will commence from 2012.

The Company is looking forward to grab opportunities by offering products with varied designs and consumer preferences. With its technologically advanced equipments AUNDE is confident to reap the benefits in coming years.

### **DIVIDEND**

In order to conserve resources for strengthening the on-going project(s), your Directors do not recommend any dividend for the year under review.

### **FIXED DEPOSITS**

Your Company has not accepted any deposits from public in terms of the Companies (Acceptance of Deposits) Rules, 1975, and no amount of principal or interest was outstanding on the date of the Balance Sheet.

### **DIRECTORS**

Mr. R. J. Avadhani, Director of the Company retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of section 255 the Companies Act, 1956 and Articles of Association of the Company and is eligible for re-appointment.

### **AUDITORS**

M/s. Majibail & Company, Chartered Accountants, who are the Statutory Auditors of the Company hold office until the ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company for the Accounting Year 2011-12. M/s. Majibail & Company have, under Section 224(1B) of the Companies Act, 1956 furnished the certificate of their eligibility for re-appointment.

### **PARTICULARS OF EMPLOYEE**

There are no employees drawing salary as required to be mentioned under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of energy conservation and research and development activities undertaken by the Company alongwith the information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given as an Annexure to the Directors' Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures;
  - (ii) the Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
  - (iii) the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
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(iv) these Accounts have been prepared on a “ going concern basis”.

**CORPORATE GOVERNANCE**

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, form part of this Annual Report.

**ACKNOWLEDGEMENT**

The Directors place on record their appreciation of the continued support extended by the Company's clients, business associates, supplier partners, bankers and investors during the year. The Directors also place on record their appreciation of the dedication and contributions made by the employees at all levels, who through their competence, hard work and support have enabled the Company to achieve growth and improved performance. The Directors look forward to their continued support in the future as well.

By order of the Board of Directors  
For **AUNDE India Limited**

Place: **Mumbai**  
Date : **29th August, 2011**

**(Ajay Anand)**  
**Managing Director**





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### ANNEXURE TO DIRECTORS' REPORT

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 forming part of Directors' Report for the year ended 30th June 2011.

#### 1. RESEARCH AND DEVELOPMENT (R & D)

- (i) Specific area in which R & D is carried by the Company:
  - Introduction of new products and improving the processes of existing products.
  - Development of new technology for our autofab / furnishing products.
  - Making new designs acceptable to customers.
- (ii) Benefits derived as a result of R & D activities:
  - Product range extension
  - Improvement of quality and yield
  - Cost reduction leading to competitiveness
  - Development of various designs as well as new products, with high standards.
  - Reduction in cost and time cycle, better effluent management and utilizing indigenous products for offering finished products.
- (iii) Future Plan of Action
  - Development of products for indigenous market.
  - Substitute development of new designs of high value autofab / furnishing products, which are currently imported.

#### 2. CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars with respect to Conservation of Energy etc. pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 under section 217 (1) (e) of the Companies Act, 1956 are set out as under:

	Particulars	Year Ended 30.6.2011	Year Ended 30.6.2010
A	<b>CONSERVATION OF ENERGY</b>		
	(i) Electricity		
	A) Purchased		
	Units (Lakhs)	28.22	27.49
	Total Cost (Rs. in Lakhs)	94.27	100.50
	Rate Per Unit (Rs.)	3.34	3.66
	B) Own Generation (Thru DG Set)		
	Units (Lakhs)	0.58	0.35
	Total Cost (Rs. in Lakhs)	11.57	6.68
	Rate Per Unit (Rs.)	20.00	18.89
	(ii) Coal, Firewood, Rice Husk etc. (Qty in Qntls)	NIL	NIL
	Total Cost (Rs. in Lakhs)	NIL	NIL
	Rate per Qntl. (Rs.)	NIL	NIL
B.	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b> (Rs. in Lakhs)	2010-11	2009-10
	Total Foreign Exchange Earnings Earned	4.00	4.58
	Total Foreign Exchange Used	110.54	461.07

By order of the Board of Directors  
For AUNDE India Limited

Place: Mumbai  
Date : 29th August, 2011

(Ajay Anand)  
Managing Director



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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**ECONOMY & BUSINESS OVERVIEW**

The Indian passenger vehicle market reached a size of approximately 2.5 million unit sales in the year. This places India amongst top seven markets in the world. Global manufactures are continuously enhancing their efforts in India to expand their market by offering fuel efficient vehicles, vehicles with improved features and introducing new models suitable for mass segments. New entrant like Volkswagen, GM are looking at mass market segments to grab market share by launching competitively priced models in compact segments.

The global market for technical textiles is growing like never before. The growth in the Indian technical textile industry has been positive across all segments. The international markets are looking at India as one of the vital destination to do business with. Although US and EU continue to be major manufacturers and consumers of technical textiles, the Asian countries like China and India have recently emerged as chief production centers of technical textiles. Technical textiles offer a huge opportunity in India for both local consumption as well as for exports.

AUNDE India is having approximately 32% of the market share in the total automotive textile manufacturing in India. With sales to major automotive manufactures like Maruti, Mahindra, Tata, Hyundai etc, the Company was able to achieve 37% growth in turnover. During the year, the Company has successfully bagged orders from Nissan for its brands viz Micra and Sunny & Volkswagen's Vento. AUNDE India is also in talks with Honda who currently holds a market share of 1.29% in passenger vehicle segment.

Further, the Company has already installed manufacturing facilities of circular knit and warp fabrics which are high in demand in domestic market as well as internationally and expecting good orders in the current year.

High commodity prices and adverse currency movements continue to be the main challenges. Besides existing efforts to boost productivity, reduce waste and enhance value, the Company is working on new initiatives like higher localization and hedging to reduce the impact of commodity prices.

The Company's sound market base and sales growth continues to be its strength and will help to tap opportunities as economic prosperity widens in the country and achieve higher sales and profits in the current year.

**Internal Control Systems and its adequacy**

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards of assets, the reliability of financial controls, and compliance with applicable laws and regulations. The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally. Financial transactions are reported with accuracy and there is strict compliance with all applicable laws and regulations.

The Company has put in place sufficient system to ensure that assets are safeguarded against loss from unauthorized use of disposition and that transactions are authorised and reported. The Company also has an exhaustive budgetary control system to monitor all expenditure against approved budgets on an ongoing basis.

**Human Resources / Industrial Relations**

Human Resources represent the collective expertise, innovation, leadership and management skills of organization. The Company is of the strong belief that the employees are the most vital resources giving the Company an edge over its competitors in the dynamic business environment. On the industrial front, your company has had cordial and harmonious relationship with its employees and unions.



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### **Pollution and Environmental Controls**

The Company has made progress in improving energy efficiencies and waste management and has complied with all applicable environmental laws and regulations. Utmost safety and health of the people working in the premises of the Company is of prime importance to the management of the Company and management has taken all possible steps to ensure the same including providing the appropriate safety equipments at the work place.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable corporate laws and regulations. It may be noted that the actual results may differ from that expressed or implied herein.

For and on behalf of the Board

Place : Mumbai  
Dated : 21st October, 2011

**Ajay Anand**  
**Managing Director**



**CORPORATE GOVERNANCE REPORT**

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Strong corporate governance stands for sound management practices, transparency and disclosure. It encompasses not only the way in which the Company is being managed and deals with its stakeholders but also addresses all aspects of its relationship with the society.

The Board strives towards enhancement of shareholder's value through sound business decisions, prudent financial managements, high standards of ethics throughout the organization and ensure transparency and professionalism in all decisions and transactions of the Company.

**COMPOSITION OF BOARD OF DIRECTORS**

The Company's Board plays a pivotal role in ensuring good governance and acts in a democratic manner. The Board members have complete freedom to express their opinion and decisions are taken on the basis of consensus arrived after due deliberation.

The Board comprises of an optimum combination of independent professionals as well as company executives having in-depth knowledge of the business of the Industry. The size and composition of the Board conforms to the requirements of the Corporate Governance Code under the Listing Agreement with the Stock Exchange. Out of the total number of Four directors, One Director is "Non Independent Executive Director" and all other are "Independent and Non-Executive Directors".

None of the Directors hold directorships in more than the permissible number of companies under the relevant provisions. Further, none of the directors on the Board is a member of more than ten committees or Chairman of more than five committees.

During the year under review 7 Board Meetings were held on the following dates 2th July 2010, 31st August 2010, 15th November 2010, 19th November 2010, 15th February 2011, 28th March 2011 & 13th May 2011.

The names of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the period under review and at the last Annual General Meeting, and the number of directorships and committee memberships held by them in other companies are as herein below:-

Name	Category	Attendance Particulars		Total No. of Directorships and Committee Chairmanships / Memberships held*		
		Board Meetings attended	Last AGM	Director	Chairman	Member
<b>Executive Director: -</b>						
Mr. Ajay Anand	Promoter, Executive & Non Independent	7	Yes	2	--	3
<b>Non-Executive Directors:-</b>						
Mr. Rolf Konigs	Non Executive & Independent	--	No	--	--	-
Mr. Kapil Sethi	Non Executive & Independent	4	Yes	--	--	-
Mr. R. J. Avadhani	Non Executive & Independent	5	Yes	--	--	--

*Excluding Private and Foreign Companies*

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### DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Mr. R. J. Avadhani
Date of Birth	7 <sup>th</sup> January 1953
Date of appointment	09.11.2009
Qualifications	B.Com, C. A.
Expertise in specific functional area	Wide experience in Finance and Textile industry
Directorship held in other Public Companies	None
Membership/chairmanship of committees of other Public Companies	None

### AUDIT COMMITTEE

The terms of reference of the Audit Committee are in accordance with Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement.

The committee is headed under the stewardship of Mr Kapil Sethi, an Independent Non-executive Director who has varied, and vast and multifarious experience in financial management, corporate affairs and accounting matters. Mr. Rolf Konigs, Mr. Ajay Anand and Mr. R. J. Avadhani are other members of the Committee, have requisite financial and management experience.

#### The terms of reference are broadly as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor, fixation of audit fee
- Approval of payment to statutory auditor for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statements before submission to the Board for approval with particular reference to:
  - o Matters required to be included in the Director's Responsibility Statement included in the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
  - o Changes, if any, in accounting policies and practices and reasons for the same.
  - o Major accounting entries involving estimates based on the exercise of judgement by management.
  - o Significant adjustments made in the financial statements arising out of audit findings.
  - o Compliance with listing and other legal requirements relating to financial statements.
  - o Disclosure of any related party transactions.
  - o Qualifications in draft audit report.
- Reviewing, with the management, the quarterly financial statement before submission to the Board for approval.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.



- Discussion with internal auditors and significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- Discussion with external auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- Recommendation of Dividend, if deemed appropriate.
- To look into the reasons for substantial defaults in payment, if any, to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors.

**Composition, Meetings and Attendance :**

During the year 4 meetings of Audit Committee were held during the year on 31st August, 2010, 15th November 2010, 15th February 2011 & 13th May 2011. The Chairman of the Audit Committee was present at the last AGM of the Company.

**Attendance :**

S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Mr. Kapil Sethi	Chairman	4
2.	Mr. Ajay Anand	Member	4
3.	Mr. Rolf Konigs	Member	-
4.	Mr. R. J. Avadhani	Member	4

Ms. Jovita Reema Mathias, Company Secretary of the Company acts as the Secretary to the Committee.

**SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:**

The terms of reference include to overseeing the redressal of Shareholders' / Investors' complaints / grievances pertaining to share transfers, non-receipt of annual reports, issue of duplicate share certificates, transmission (with or without legal representation) of shares, dematerialisation / rematerialisation and other miscellaneous complaints. The Committee is also empowered to review the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investor services, if required.

The Committee is headed by Mr. Kapil Sethi, Independent Director. The committee met 4 times during the year and all the members were at the meetings. The committee received routine complaints and they were attended promptly and were disposed off.

Composition:-

S. No.	Name of the Member	Status	Designation
1.	Mr. Kapil Sethi	Non-Executive, Independent Director	Chairman
2.	Mr. Ajay Anand	Executive, Non-Independent	Member
3.	Mr. Rolf Konigs	Non-Executive, Independent Director	Member
4.	Mr. R. J. Avadhani	Non-Executive, Independent Director	Member

Ms. Jovita Reema Mathias, Company Secretary of the Company acts as the Secretary to the Committee.



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### SHARE TRANSFER COMMITTEE

In order to expedite the process of share transfer and other related activities, the Share Transfer Committee has been empowered to approve the requests received for share transfer / transmission / transposition, issue of duplicate share certificates, sub-division/split, consolidation, re-materialization etc. These requests are processed through the Registrar and Share Transfer Agent, M/s Sharex Dynamic (India) Private Limited. The details of transfers are reported to the Board of Directors at the ensuing Meeting.

Ms. Jovita Reema Mathias, Company Secretary of the Company acts as the Secretary to the Committee.

### REMUNERATION COMMITTEE:

The Company has not constituted a separate committee to determine the terms of reference and remuneration package for its managerial personnel.

The Board of Directors determine the remuneration of the Whole-Time / Executive Directors within the framework as approved by the Shareholders / Central Government and as permissible under the Companies Act, 1956 and other laws as may be applicable. The Board also determines the amount of sitting fees to be paid to the Non-Executive Directors for attending the Board Meetings.

The details of remuneration paid to Executive Director during the accounting year 2010-2011 is given as follows:

Director	Designation	Remuneration (including all perquisites) Rs.	Service Contract
Mr. Ajay Anand	Managing Director	36,00,000/-	5years

No sitting fee was paid to the Managing Director for attending meetings of the Board.

The details of remuneration paid to Non-Executive Directors during the period under review are as follows (The Non-Executive Directors are not entitled to any remuneration, whatsoever, except sitting fees): -

Sr. No.	Name of the Non-Executive Director	Sitting Fees (Rs.)
1.	Mr. Kapil Sethi	8,000/-
2.	Mr. Rolf Konigs	-
3.	Mr. R. J. Avadhani	10,000/-
	<b>TOTAL</b>	<b>18,000/-</b>

### DETAILS OF GENERAL BODY MEETINGS:-

Location and time, where last three AGMs held:

Year	Location	Date	Time
2007-2008	Plot no. 146, Waghdhara Village, Dadra- 396 191, Union Territory of Dadra & Nagar Haveli	11 <sup>th</sup> December 2008	2.00 PM
2008-2009	Plot no. 146, Waghdhara Village, Dadra- 396 191, Union Territory of Dadra & Nagar Haveli	23 <sup>rd</sup> December 2009	12.00 Noon
2009-2010	Plot no. 146, Waghdhara Village, Dadra- 396 191, Union Territory of Dadra & Nagar Haveli	18 <sup>th</sup> December 2010	10.00 am

## AUNDE India Limited



- All the resolutions set out in the respective Notices were passed by the members. No postal Ballot was conducted during the year.
- The following special resolutions were passed by the members during the previous three Annual General Meetings:
  - o The members passed a special resolution at the 12th Annual General Meeting held on 23.12.2009 as below:
    - appointment of Mr. Ajay Anand as Managing Director of the Company and approval of payment of remuneration;
    - payment of remuneration to the managing director of the Company in view of inadequacy of profits during the year 2008-09.
    - appointment of Mr. R. J. Avadhani as Director of the Company.

### Other Information:

#### a) Risk Management Framework:

The Company has laid down procedures to inform Board Members about the risk assessment and minimization. These procedures are periodical reviews to ensure that risk is controlled by the Management through the means of a properly laid-out framework.

The risk management framework and reporting regime enables the Company to proactively assess and demonstrate whether its significant risks are properly identified and controlled and to potentially eliminate unnecessary control related overheads. The programme is built upon the foundation of the existing risk management process and practices of the Company and has evolved a structured approach for risk management to manage significant risks faced by the Company.

#### b) Code of Conduct:

The Company has laid down a code of conduct for the Board of Directors and Senior Management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of Managing Director is given below:

To the Shareholders of

AUNDE India Limited

Sub: Compliances with Code of Conduct

I hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors

Place: Mumbai

Date: 21.10.2011

Ajay Anand  
Managing Director

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement:

To the Board of Directors of  
AUNDE India Limited

Dear Sirs,

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of AUNDE India Limited for the year ended June 30th 2011 and that to the best of our knowledge and belief, we state that:-

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;





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- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) 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 in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in the internal control over financial reporting during the year, if any;
  - (ii) significant changes in accounting policies made during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - (iii) 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.

Yours sincerely,  
Ajay Anand  
Managing Director

### Prevention of Insider Trading

The Company has framed a code of conduct for prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all directors / designated employees. The code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information.

### Disclosures :

There are no materially significant transactions made by the Company with its promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large.

During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance on any matter related to the Capital Markets.

The Company has been providing the Chairman of the Company with the resources required to implement its role.

The Company has a process in place that meets the objectives of the Whistle blower policy. The Board annually reviews the findings and action taken, if any, on matters initiated through this mode. In the opinion of the Board there are no cases where a person was denied access to the grievance process set up by the Company.

### MEANS OF COMMUNICATION :-

The Company regularly intimates un-audited as well as audited financial results to the Stock-Exchange(s), immediately after these are taken on record/approved. The Company publishes its annual, half yearly and the quarterly financial results in the following Newspapers:

- (i) The DNA (English)
- (ii) Divya Bhaskar (Gujarati)

Company's results and official news releases, if any, are also displayed on the Company's website [www.aundeindia.com](http://www.aundeindia.com).

## **AUNDE India Limited**



The information required under the Management Discussion and Analysis Report forms part of the Annual Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control systems and its adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said report.

### **SHAREHOLDERS INFORMATION**

14th Annual General Meeting  
Date : Thursday, 1st December 2011  
Time : 10.30 a.m.  
Venue : Survey No. 380/1, Khanvel Silvassa Road,  
Dapada - 396230 Union Territory of Dadra & Nagar Haveli

### **COMPANY'S FINANCIAL YEAR**

1st July to 30th June

### **FINANCIAL CALENDAR FOR 2011-12 (TENTATIVE)**

Adoption of Quarterly Results for the Quarter ending:

September 30, 2011	2nd week of November 2011
December 31, 2011	2nd week of February 2011
March 31, 2012	2nd week of May 2012
June 30, 2012	2nd week of August 2012

### **DATE OF BOOK CLOSURE**

From 25th November 2011 to 1st December 2011 (Both days inclusive)

### **LISTING ON STOCK EXCHANGES**

The Bombay Stock Exchange Limited

### **STOCK CODE**

532459 on The Stock Exchange, Mumbai

### **INTERNATIONAL SECURITIES IDENTIFICATION NO. (ISIN)**

INE 207D01017 (with NSDL & CDSL)

### **REGISTRAR AND TRANSFER AGENT (RTA)**

M/s Sharex Dynamic (I) P Ltd,  
Unit-1, Luthra Industrial Premises,  
Andheri-Kurla Road, Safed Pool,  
Andheri (E), Mumbai – 400 072,  
Telephone Nos. 022- 2851 5606/5644/ 6338

### **ADDRESS FOR CORRESPONDENCE**

Corporate Office,  
AUNDE India Limited,  
102, Shiv Smriti Chambers,  
49-A, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.  
Phone 022 6660 4600

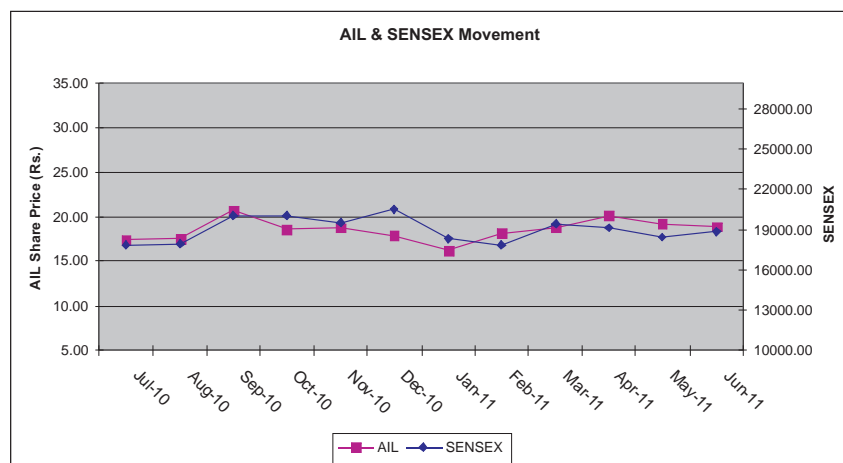
**DESIGNATED E-MAIL ID : [investors@aundeindia.com](mailto:investors@aundeindia.com)**



## 14th Annual Report 2010-2011

### STOCK MARKET INFORMATION

Month	Month's High Price	Month's Low Price	Volume	BSE Sensex High	BSE Sensex Low
July 2010	19.75	17.4	25324	18237.56	17395.58
August 2010	20.65	16.25	46442	18475.27	17819.99
September 2010	24.40	16.20	121682	18027.12	20069.12
October 2010	23.60	17.55	43740	20854.55	19768.96
November 2010	22.30	17.3	28427	21108.64	18954.82
December 2010	21.85	14.70	83358	20552.03	19074.57
January 2011	19.30	16.00	15028	20664.80	18038.48
February 2011	18.10	13.80	15752	18690.97	17295.62
March 2011	18.90	16.00	16047	19575.16	17792.17
April 2011	21.35	18.45	4379	19811.14	18976.19
May 2011	20.85	18.30	3639	19253.87	17786.13
June 2011	20.65	18.00	30482	18873.39	17314.38



### Distribution of Shareholding as on June 30th 2011

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto	100	306	16.34	18321	0.17
2	101	200	947	50.56	146419	0.37
3	201	500	308	16.44	112399	1.05
4	501	1000	139	7.42	110499	1.03
5	1001	5000	127	6.78	276415	2.58
6	5001	10000	20	1.07	141703	1.32
7	10001	100000	18	0.96	622800	5.81
8	100001 and above		8	0.43	9294651	86.68
		<b>TOTAL</b>	<b>1873</b>	<b>100.00</b>	<b>10723207</b>	<b>100.00</b>

## AUNDE India Limited



### Shareholding Pattern as on June 30th 2011

	Category of Shareholder	Total No. of shares	Percentage of Shareholding
<b>(A)</b>	<b>Promoter and Promoter Group Holding</b>		
	Indian Promoters	4591200	42.82
	Foreign Promoters	4591200	42.82
	<b>Sub Total (A)</b>	<b>9182400</b>	<b>85.64</b>
<b>(B)</b>	<b>Non-Promoter shareholding</b>		
	<b>Institutions</b>		
(a)	Mutual Funds/ UTI	150	0.001
(b)	Financial Institutions Banks	150	0.001
	<b>Sub-Total (B)</b>	<b>300</b>	<b>0.002</b>
<b>(C)</b>	<b>Non-institutions</b>		
(a)	Private Bodies Corporate	419873	3.92
(b)	Individuals	1118275	10.42
(c)	Any Other (Clearing Member)	1759	0.02
(d)	NRI	600	0.005
	<b>Sub-Total (C)</b>	<b>1540507</b>	<b>14.36</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10723207</b>	<b>100</b>

For and on behalf of the Board

Place : Mumbai  
Dated : 21.10.2011

**Ajay Anand**  
Managing Director

### AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To The Members of  
AUNDE India Limited

We have examined the compliance of conditions of corporate governance by AUNDE India Limited 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 procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 Listing Agreement and that no investor grievance(s) is/ are pending for a period exceeding one month against the Company.

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

For **MAJIBAIL & CO.**  
**CHARTERED ACCOUNTANTS**

Place: Mumbai  
Date: 21.10.2011

**M. V. RAO**  
Proprietor  
Membership No. 7082





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**AUDITORS' REPORT**

To  
The Members of  
Aunde India Ltd.  
Mumbai

We have audited the attached Balance Sheet of Aunde India Ltd, as at 30th June 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above:
  - 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 such books
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account
  - d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e) On the basis of written representations received from the Directors, as on 30th June, 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 30th June, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account read together with the 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:
    - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 30th June, 2011,
    - ii. In the case of Profit and Loss Account, of the Profit for the year ended on that date, and
    - iii. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

**MAJIBAIL & CO.**  
Chartered Accountants  
**M.V.RAO**  
Proprietor  
Membership No.7082

Place: Mumbai  
Dated: 29th August, 2011



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## **ANNEXURE TO AUDITORS' REPORT**

Referred to in paragraph 1 of the Auditors' Report of even date to the members of Aunde India Ltd. On the financial statements for the year ended 30th June, 2011.

- i. In respect of Fixed Assets
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its Fixed Assets.
  - b) As explained to us the major Fixed Assets have been physically verified by the Management at reasonable intervals during the year. As per the information given to us no material discrepancy has been noticed on such verification.
  - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- ii. In respect of Inventories
  - a) As informed to us, physical verification of finished goods, stores, spare parts and raw materials have been conducted by the Management at the end of the year.
  - b) Based on the explanations given to us, in our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion, the Company is maintaining proper records of inventories and as explained to us, there were no material discrepancies noticed between the physical stocks and book record.
- iii. In respect of loans, Secured or Unsecured, granted or taken by the Company to / from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956:
  - a) Based on the audit procedures applied by us and according to the information and explanations given to us, the Company has taken unsecured loan of Rs.594/- Lacs from company listed in a Register maintained under Section 301 of the Companies Act, 1956. The Company has not granted any loan to any companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
  - b) As per the information and explanations given to us, rate of interest and the terms and conditions of the said loan taken, is not prima facie prejudicial to the interest of the Company.
  - c) As explained to us no amount of principal & interest has become due for payment during the current year.
  - d) In view of our comment in (c) above, Para 4(iii)(d) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. In respect of transactions covered under Section 301 of the Companies Act, 1956
  - a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the Register maintained under section 301 of the Act, have been so entered.



- b) In our opinion and according to the information & explanation given to us, the transaction made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sec 58A and 58AA of the Act and the Rules framed there under.
- vii. In our opinion, the Company has an Internal Audit System, which is commensurate with the size and nature of its business.
- viii. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956.
- ix. In respect of Statutory dues
- a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income- Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 30th June 2011 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, the company do not have disputed liability towards the statutory dues including dues of Provident Fund, Income-Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities except as given below:

Particulars	Assessment years to which the matter pertains to	Status of Forum where dispute is pending	Amount (Rs. in lakhs)
Excise Duty AED (T&TA)	2001 to 2004	High Court	30.09
Excise Duty – Textile committee cess	2006 to 2008	Textile Committee	3.63
Fringe Benefit Tax	2006 - 2007	CIT (Appeals)	0.41

- x. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks or debenture holders.
- xii. In our opinion and according to the information and explanation given to us no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is engaged in manufacturing activity, and therefore the provisions of para 4(xiii) of the said order relating to a chit fund or a nidhi / mutual benefit fund / society are not applicable to the company.
- xiv. In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments and hence, the requirements of para 4(xiv) of the Order are not applicable to the Company.





## 14th Annual Report 2010-2011

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- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. In our opinion and according to the information and explanations given to us, the term loan raised during the year was applied for the purposes for which it was obtained.
- xvii. On the overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on short-term basis have not been used for long-term purposes and vice-versa.
- xviii. The Company has not made any preferential allotment of shares or issued debentures or made any public issue during the year, and, accordingly, para 4 (xiii), (xix) and (xx) of the said order are not applicable to the company.
- xix. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

**MAJIBAIL & CO.**  
Chartered Accountants

Place: Mumbai  
Dated: 29<sup>th</sup> August, 2011

**M.V.RAO**  
Proprietor  
Membership No.7082

# AUNDE India Limited



<b>BALANCE SHEET</b> as at June 30, 2011	Schedule	As At 30th June, 2011 [Rupees]	As At 30th June, 2010 [Rupees]
<b>I SOURCES OF FUNDS</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	I	107,232,070	107,232,070
(b) Reserves and Surplus	II	203,290,848	171,073,455
<b>2. Loan Funds</b>			
(a) Secured Loans	III	435,311,954	422,056,518
(b) Unsecured Loans	IV	127,518,000	127,518,000
<b>3. Deferred Tax Liabilities</b>			
		49,760,000	49,760,000
		<u>923,112,872</u>	<u>877,640,043</u>
<b>II APPLICATIONS OF FUNDS</b>			
<b>1. Fixed Assets</b>			
(a) Gross Block	V	780,241,721	717,814,675
(b) Less: Depreciation		241,475,128	207,627,114
(c) Net Block		<u>538,766,593</u>	<u>510,187,561</u>
(d) Capital Work-in-progress Including Advances		5,761,923	11,173,072
<b>2. Current Assets, Loans &amp; Advances</b>			
Inventories	VI	255,000,119	270,326,768
Sundry Debtors		184,248,848	150,469,411
Cash & Bank Balances		7,295,722	3,209,123
Loans & Advances		<u>29,575,583</u>	<u>34,379,829</u>
		476,120,272	458,385,131
<b>Less: Current Liabilities &amp; Provisions</b>			
Sundry Creditors	VII	61,875,851	47,881,735
Less: Current Liabilities & Provisions		<u>35,660,065</u>	<u>54,223,986</u>
		97,535,916	102,105,721
<b>Net Current Assets</b>		<u>378,584,356</u>	<u>356,279,410</u>
		<u>923,112,872</u>	<u>877,640,043</u>

## NOTES TO ACCOUNTS

XVI & XVII

As per our report of even date.

**MAJIBAIL & CO.**  
Chartered Accountants

For and on behalf of the Board

**M.V.RAO**  
Proprietor  
Membership No. 7082

**Ajay Anand**  
Managing Director

**Kapil Sethi**  
Director

Place : Mumbai  
Dated : 29th August' 2011

**Jovita Reema Mathias**  
Company Secretary



## 14th Annual Report 2010-2011

<b>AUDITED PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED June 30, 2011</b>	Schedule	<b>Current Year [Rupees]</b>	<b>Previous Year [Rupees]</b>
<b>INCOME</b>			
(a) Sales	VIII	<b>771,027,908</b>	561,969,125
(b) Other Income	IX	<b>1,348,978</b>	734,380
(c) Increase / (Decrease) in Stocks	X	<b>(21,101,262)</b>	15,687,578
		<b><u>751,275,624</u></b>	<b><u>578,391,083</u></b>
<b>EXPENDITURE</b>			
(a) Material Cost	XI	<b>344,350,515</b>	267,694,566
(b) Employees Cost	XII	<b>33,906,966</b>	27,555,767
(c) Operating Expenses	XIII	<b>120,514,113</b>	104,392,191
(d) Admn. & Selling Expenses	XIV	<b>124,515,509</b>	91,309,224
(e) Interest [Net]	XV	<b>53,812,712</b>	34,035,859
(f) Depreciation	V	<b>33,848,014</b>	31,558,171
		<b><u>710,947,829</u></b>	<b><u>556,545,778</u></b>
<b>PROFIT BEFORE TAX</b>		<b>40,327,795</b>	21,845,305
Provision for Current Tax		<b>8,110,402</b>	3,957,425
Provision for Deferred Tax		-	3,185,000
<b>PROFIT AFTER TAX</b>		<b>32,217,393</b>	14,702,880
Add: Balance Brought Forward from Previous Year		<b>16,879,733</b>	14,676,853
Profit available for appropriation		<b><u>49,097,126</u></b>	<b><u>29,379,733</u></b>
<b>APPROPRIATIONS :</b>			
Transferred to General Reserve.		<b>15,000,000</b>	12,500,000
Balance Carried to Balance Sheet		<b>34,097,126</b>	16,879,733
		<b><u>49,097,126</u></b>	<b><u>29,379,733</u></b>
<b>Earning per Share [Basic &amp; Diluted]</b>		<b>3.00</b>	1.37
<b>NOTES TO ACCOUNTS</b>	XVI & XVII		

As per our report of even date.

**MAJIBAIL & CO.**  
Chartered Accountants

For and on behalf of the Board

**M.V.RAO**  
Proprietor  
Membership No. 7082

**Ajay Anand**  
Managing Director

**Kapil Sethi**  
Director

Place : Mumbai  
Dated : 29th August' 2011

**Jovita Reema Mathias**  
Company Secretary

## AUNDE India Limited



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2011</b>	<b>Current Year ended 30/06/11 [Rupees]</b>	<b>Previous Year ended 30/06/10 [Rupees]</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra ordinary items	40,327,795	21,845,305
Adjustments for:		
Depreciation	33,848,014	31,558,171
Interest (Net)	53,812,712	34,035,859
Loss/Profit on sale of assets	-	141,731
Operating profit before working capital changes	127,988,521	87,581,066
Adjustments for:		
Trade and other receivables	(29,947,856)	680,719
Inventories	15,326,649	(26,710,256)
Trade payables	(4,569,805)	12,497,977
Cash generated from operations	108,797,509	74,049,506
Interest (Net)	(27,305,141)	(16,902,299)
Direct Taxes Paid	(7,137,737)	(4,232,777)
cash flow before extraordinary items	74,354,631	52,914,430
Net cash flow from operating activities A + B	74,354,631	52,914,430
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets & Capital WIP	(57,015,897)	(14,933,043)
Sale of Fixed assets	-	436,167
Net Cash used in investing activities	(57,015,897)	(14,496,876)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings Net	13,255,436	(22,654,619)
Interest on Term Loans	(26,507,571)	(17,133,560)
Net cash from financing activities	(13,252,135)	(39,788,179)
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>4,086,599</b>	<b>(1,370,625)</b>
<b>E CASH AND CASH EQUIVALENTS [OPENING]</b>		
Cash in hand	202,615	499,080
Cash at Bank	3,006,508	4,080,668
	<b>3,209,123</b>	<b>4,579,748</b>
<b>F CASH AND CASH EQUIVALENTS [CLOSING]</b>		
Cash in hand	204,748	202,615
Cash at Bank	7,090,974	3,006,508
	<b>7,295,722</b>	<b>3,209,123</b>
	[D + E]	

{Note: Figures in bracket signifies "Outflow"}

As per our report of even date.

**MAJIBAIL & CO.**

Chartered Accountants

For and on behalf of the Board

**M.V.RAO**

Proprietor

Membership No. 7082

Place : Mumbai

Dated : 29th August' 2011

**Ajay Anand**

Managing Director

**Kapil Sethi**

Director

**Jovita Reema Mathias**

Company Secretary

# 14th Annual Report 2010-2011



## SCHEDULES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2011

As At  
30th June, 2011      As At  
30th June, 2010  
[Rupees]              [Rupees]

### SCHEDULE - I

#### SHARE CAPITAL

##### Authorised :

110,00,000 (110,00,000) Equity Shares of Rs.10 Each      **110,000,000**      110,000,000

Issued, Subscribed & Paid up

\*1,07,23,207(10723207) Equity Shares Rs.10 each      **107,232,070**      107,232,070

**107,232,070**      **107,232,070**

\* of the above 61,32,000 Equity Shares of Rs.10 each issued at par to the shareholders of Faze Three Ltd. For consideration other than cash pursuant to the scheme of Arrangement.

### SCHEDULE - II

#### RESERVES & SURPLUS

##### General Reserve :

Add : Transfer from Profit and Loss Account      **154,193,722**      141,693,722

**15,000,000**      12,500,000

**169,193,722**      **154,193,722**

Surplus in Profit & Loss Account      **34,097,126**      16,879,733

**203,290,848**      **171,073,455**

### SCHEDULE - III

#### SECURED LOANS

##### From Bank : (REFER NOTE NO. 12)

##### (a) Cash Credit:

In Rupee      **228,417,581**      114,393,266

In Foreign Currency (FCLR)      -      124,271,600

##### (b) Term Loan

(1) Bank of India - Term Loan - 1      **39,830,165**      -

(2) Canara Bank - Term Loan - 1      **20,000,000**      25,000,000

(3) Canara Bank - Term Loan - 2      **146,110,396**      158,091,133

##### (c) Other Loans

Vehicle loans      **953,812**      300,519

(Secured against hypothecation of Vehicles)

**435,311,954**      **422,056,518**

### SCHEDULE - IV

#### UNSECURED LOANS

From a Company [Ref Note No.5]      **59,400,000**      59,400,000

From Foreign Collaborator      **68,118,000**      68,118,000

**127,518,000**      **127,518,000**



**SCHEDULE - V**

Particulars	Gross Block			Depreciation			Net Block		
	As at 1-Jul-10	Additions / Adjustments	Disposal / Adjustment	As at 30-Jun-11	For the year	Disposal / Adjustment	Up to 30-Jun-11	As at 30-Jun-11	As at 30-Jun-10
Land	22,378,994	-	-	22,378,994				22,378,994	22,378,994
Building	90,939,523	23,450	-	90,962,973	2,992,600		28,271,573	62,691,400	65,660,550
Plant & Machinery	547,725,584	60,118,394	-	607,843,978	26,457,898		175,058,522	432,785,456	399,124,960
Furniture & Fixtures	14,373,763	261,041	-	14,634,804	897,568		8,490,485	6,144,319	6,780,846
Office Equipments	12,293,191	526,974	-	12,820,165	1,749,754		11,217,953	1,602,212	2,824,992
Electrical Installation	17,557,539	338,640	-	17,896,179	832,133		8,223,614	9,672,565	10,166,058
Vehicles	12,546,081	1,158,547	-	13,704,628	918,061		10,212,981	3,491,647	3,251,161
<b>Total</b>	<b>717,814,675</b>	<b>62,427,046</b>	<b>-</b>	<b>780,241,721</b>	<b>33,848,014</b>		<b>241,475,128</b>	<b>538,766,593</b>	<b>510,187,561</b>
Previous Year	565,106,716	153,728,015	1,020,056	717,814,675	31,558,170	442,156	207,627,113		
Capital Work in process [Including Capital Advances]								5,761,923	11,173,072
								544,528,516	521,360,633

## 14th Annual Report 2010-2011



### SCHEDULES CONTD.

As At 30th June, 2011 [Rupees]	As At 30th June, 2010 [Rupees]
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#### SCHEDULE - VI

##### CURRENT ASSETS, LOANS & ADVANCES

##### CURRENT ASSETS :

##### INVENTORIES

[At cost/Estimated cost or at lower of cost or net realisable value (as certified by Director) as the case may be]

Raw Materials	51,506,127	48,231,514
Work in Progress	12,429,143	20,759,235
Finished goods	178,829,618	191,600,788
Stores & Spares	12,235,231	9,735,231
	<b>255,000,119</b>	<b>270,326,768</b>

##### SUNDRY DEBTORS :

(Unsecured considered Good)

Over Six months	6,513,235	6,855,574
Others	177,735,613	143,613,836
	<b>184,248,848</b>	<b>150,469,411</b>

##### CASH & BANK BALANCES :

Cash on Hand	204,748	202,615
Balance with Scheduled Bank :		
On Current Account	1,652,104	1,046,443
On Deposit Account	5,438,870	1,960,065
	<b>7,295,722</b>	<b>3,209,123</b>

##### LOANS & ADVANCES :

(Unsecured - Considered Good)

Advances recoverable in cash or in kind or for value to be recd.	27,840,134	31,733,215
Deposits	924,364	862,864
Advance Tax [net]	811,085	1,783,750
	<b>29,575,583</b>	<b>34,379,829</b>

#### SCHEDULE - VII

##### CURRENT LIABILITIES AND PROVISIONS

##### CURRENT LIABILITIES

Sundry Creditors	61,875,851	47,881,735
Other Liabilities	35,660,065	54,223,986
	<b>97,535,916</b>	<b>102,105,721</b>

# AUNDE India Limited



<b>SCHEDULES CONTD.</b>	<b>As At 30th June, 2011 [Rupees]</b>	<b>As At 30th June, 2010 [Rupees]</b>
<b>SCHEDULE - VIII</b>		
<b>SALES :</b>		
Local	770,627,827	561,315,506
Export	400,081	653,619
	<u>771,027,908</u>	<u>561,969,125</u>
<b>SCHEDULE - IX</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income :	1,348,978	734,380
	<u>1,348,978</u>	<u>734,380</u>
<b>SCHEDULE - X</b>		
<b>INCREASE /( DECREASE) IN STOCK :</b>		
Closing Stock - Finished Goods	178,829,618	191,600,788
Closing Stock - WIP	12,429,143	20,759,235
	<u>191,258,761</u>	<u>212,360,023</u>
Less : Opening Stock - Finished Goods	191,600,788	173,422,757
Opening Stock - WIP	20,759,235	23,249,688
	<u>212,360,023</u>	<u>196,672,445</u>
	<u>(21,101,262)</u>	<u>15,687,578</u>
<b>SCHEDULE - XI</b>		
<b>MATERIALS</b>		
<b>MATERIALS CONSUMED :</b>		
Opening Stock - Raw Material	48,231,514	40,714,253
Add : Purchases of Raw material	347,625,128	275,211,827
	<u>395,856,642</u>	<u>315,926,080</u>
Less : Closing Stock Raw Material	51,506,127	48,231,514
	<u>344,350,515</u>	<u>267,694,566</u>
<b>SCHEDULE - XII</b>		
<b>EMPLOYEES COST</b>		
Salaries & Wages	32,190,055	26,753,778
Contribution to Provident Fund & Other Funds	783,219	279,105
Staff Welfare Expenses	933,692	522,884
	<u>33,906,966</u>	<u>27,555,767</u>



## 14th Annual Report 2010-2011



### SCHEDULES CONTD.

	As At 30th June, 2011 [Rupees]	As At 30th June, 2010 [Rupees]
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#### SCHEDULE - XIII

##### MANUFACTURING EXPENSES :

Dyeing Expenses	26,857,413	39,170,223
Processing & Finishing Charges	57,002,469	34,124,287
Repairs & Maintenance :		
Plant & Machinery	1,943,154	1,623,292
Buildings	820,374	264,811
Others	8,500	110,760
Power and Fuel	10,583,792	10,717,989
Stores & Spares Consumed	7,056,632	6,526,756
Other Mfg. exp.	16,241,779	11,854,073
	<u>120,514,113</u>	<u>104,392,191</u>

#### SCHEDULE - XIV

##### ADMINISTRATIVE AND SELLING EXPENSES :

Packing Material Expenses	5,011,859	3,634,279
Business Promotion Expenses	1,083,251	766,680
Selling & Forwarding Expenses	20,027,106	15,586,184
Travelling & Conveyance Expenses	2,442,018	1,407,247
Excise Duty	71,610,952	47,648,767
Insurance	1,117,131	842,676
Rent Rates & Taxes	738,123	1,034,548
Legal & Professional Fees	2,715,084	1,406,297
Technical Know-How Fees/Royalty	9,804,678	8,773,580
Loss on Sale of Assets	-	141,731
<b>Auditors Remuneration :</b>		
Statutory Audit Fees	150,000	100,000
Tax Audit Fees	30,000	30,000
Certification Fees	50,000	50,000
Miscellaneous Expenses	9,717,307	9,855,235
Directors Sitting Fees	18,000	32,000
	<u>124,515,509</u>	<u>91,309,224</u>

#### SCHEDULE XV

##### INTEREST [NET]

Interest on Bank Borrowings	27,398,737	20,895,025
Interest - on term loans	15,704,220	9,673,366
Interest - Others	10,803,351	7,460,194
	<u>53,906,308</u>	<u>38,028,585</u>
Less : Interest Received & Accrued	93,596	3,992,726
	<u>53,812,712</u>	<u>34,035,859</u>



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**SCHEDULE XVI**  
**SIGNIFICANT ACCOUNTING POLICIES:****1 BASIS OF ACCOUNTING**

The financial statements are prepared on accrual basis and in accordance with the requirements of the Companies Act, 1956.

**2 FIXED ASSETS:**

- (a) Fixed Assets are stated at cost less accumulated depreciation. The Company capitalises all costs relating to the acquisitions and installations of fixed assets.
- (b) Capital work in progress includes all costs relating to the capital expenditure incurred on the Projects.

**3 DEPRECIATION:**

Depreciation on original cost has been provided under the Straight Line Method at the rates provided by Schedule XIV to the Companies Act, 1956. Except in the case of Motor Vehicles, for which the depreciation is charged on W.D.V.

**4 INVENTORIES:**

- (a) Raw Materials are valued at lower of cost and net realisable value arrived on FIFO basis.
- (b) Finished Products and Work in Process are valued at lower of cost and net realisable value arrived at on FIFO basis.

Cost of finished products and work-in-process includes material cost, labour, direct expenses production overheads and excise duty, where applicable.

**5 SALES:**

Sales are inclusive of excise duty.

**6 FOREIGN CURRENCY TRANSACTIONS:**

Foreign currency transactions are translated into Indian Currency at the exchange rate prevailing on the date of transaction. Other monetary assets/ liabilities are valued at the rate prevailing on the date of balance sheet. The gain/ losses resulting from the settlement of these transactions are recognized in the Profit & Loss Account and the exchange difference relating to fixed assets are adjusted in the cost of the asset.

**7 EXCISE DUTY:**

Excise duty at the applicable rates payable on products is accounted for at the time of despatch of goods but is accrued for stocks held at the close of financial year.

**8 RETIREMENT BENEFITS:**

Contribution to Provident Fund are charged to Profit & Loss Account.

**9 GRATUITY:**

No provision for gratuity has been made in the books of accounts.

**10 CONTINGENT LIABILITIES:**

Liabilities which are of contingent nature are disclosed by way of Notes and such liabilities which are likely to mature are provided for.

**11 TAXES ON INCOME :**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



## 14th Annual Report 2010-2011

### NOTES TO THE FINANCIAL STATEMENTS

- 1 In the absence of taxable income for the year ended on 30.06.2011, the company has made provision for tax under section 115JB of the Income Tax Act (MAT) on book profits of the company.

	<b>Year Ended 30.06.11 Rupees</b>	<b>Year Ended 30.06.10 Rupees</b>
2 Managerial Remuneration: To Managing Director : Salaries & Allowances	<b>3,600,000</b>	3,600,000
3 Contingent Liabilities:		
a) Bank Guarantees	<b>3,126,230</b>	1,875,000
b) Foreign Letter of Credits	<b>11,398,196</b>	6,365,224
c) Estimated amount of contracts remaining to be executed on capital account not provided for	<b>17,662,011</b>	34,380,288
4 Additional information pursuant to paragraph 3,4(c) and 4(d) of Part II of Schedule VI of the Companies Act, 1956.		
(A) Details of Registered and Installed Capacities,	<b>Year Ended 30.06.11</b>	<b>Year Ended 30.06.10</b>
Licensed Capacity	<b>Not Applicable</b>	Not Applicable
Installed Capacity	<b>3,339,930 mtrs p.a.</b>	2,739,930 mtrs p.a.
Actual Production Autofabric	<b>2,343,264 mtrs</b>	1,900,352 mtrs
Actual Production Others	-	-
(B) Turnover:	<b>Quantity Value (Rs.)</b>	<b>Quantity Value (Rs.)</b>
Class of Goods		
Automotive fabrics Mtrs.	<b>2,371,163 756,855,090</b>	1,805,533 540,399,561
Other Mtrs.	<b>- 14,172,818</b>	- 21,569,564
	<b><u>771,027,908</u></b>	<b><u>561,969,125</u></b>
(C) Item wise Breakup of opening & closing stock	<b>Quantity Value (Rs.)</b>	<b>Quantity Value (Rs.)</b>
Opening Stock:		
Automotive fabrics	<b>1,155,413 191,600,788</b>	1,060,594 173,422,757
Other fabrics ( for resale )	-	-
Closing Stock		
Automotive fabrics	<b>1,075,462 178,829,618</b>	1,155,413 191,600,788
Other fabrics ( for resale )	-	-
(D) Raw Materials Consumed	<b>Quantity Value (Rs.)</b>	<b>Quantity Value (Rs.)</b>
Yarn Kgs	<b>1,393,205 182,000,859</b>	1,130,387 144,540,187
Foam Kgs	<b>393,035 107,536,719</b>	305,818 81,152,900
Tricot Kgs	<b>184,793 39,406,218</b>	127,863 25,544,116
Semi-finished - Woven fabrics Mtrs	<b>31,475 15,406,719</b>	87,162 16,457,363
	<b><u>344,350,515</u></b>	<b><u>267,694,566</u></b>



(E) Value of imported and indigenous

Raw Materials, Stores & Spares consumed and their percentage to total consumption

	Year Ended 30.06.11		Year Ended 30.06.10	
	Value (Rs.)	Percentage	Value (Rs.)	Percentage
1 Raw materials				
Imported	<b>73,177,433</b>	<b>21</b>	46,892,484	18
Indigenous	<b>271,173,082</b>	<b>79</b>	220,802,082	82
2 Stores & Spares				
Imported	<b>3,382,770</b>	<b>48</b>	2,701,742	41
Indigenous	<b>3,673,862</b>	<b>52</b>	3,825,014	59
		<b>Value (Rs.)</b>		<b>Value (Rs.)</b>

(F) CIF Value of Imports

(a) Raw Materials	<b>77,397,445</b>	47,979,223
(b) Components & Spare Parts	<b>3,295,387</b>	2,701,742
(c) Capital Goods	<b>25,409,480</b>	-
	<b>Value (Rs.)</b>	<b>Value (Rs.)</b>

(G) Expenditure in Foreign Currency:

Traveling expenses	<b>1,206,983</b>	237,982
Others	<b>9,847,199</b>	8,812,008

(H) Earning in Foreign Currency:

FOB Value of Exports	<b>400,081</b>	457,533
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5 Unsecured Loan of Rs. 59,400,000/- from a company is balance consideration payable to Faze Three Ltd. consequent to the implementation of the scheme of arrangement.

6 Sundry Creditors include Rs. 3,11,320/- (previous year Rs. 1,58,603/-) due to ancillary / small scale industrial undertakings to the extent such parties have been identified from available information. As at 30th June 2011, there were no small scale industrial undertaking to whom the company owes Rs.100,000/- or more and which are outstanding for more than 30 days.

7 Company does not have any scheme for leave encashment.

8 Segmental Reporting

The Company has only one segment of activity namely 'Autofabrics'.

9 Related Party Disclosures

a) List of Related Parties and Relationship

Name of the party	Relationship
M/s. Faze Three Ltd	Associate

b) Key Management Personnel

1 Mr. Ajay Anand	Managing Director
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c) Related Party transactions

	Year Ended 30.06.11	Year Ended 30.06.10
1 Processing charges & other cost	<b>54,138,562</b>	37,804,315
2 Purchase of woven fabric	<b>2,912,560</b>	12,260,999
3 Managerial Remuneration	<b>3,600,000</b>	3,600,000



## 14th Annual Report 2010-2011

10	Earning per share		
	Earning per share computed in accordance with Accounting standard 20:		
	Profit after Tax (Rupees)	32,217,393	14,702,880
	Number of Shares Outstanding	10,723,207	10,723,207
	Basic EPS (Rs.)	3.00	1.37
11	<b>Deferred Tax asset (Net / Liability as on 30-06-2011)</b>		(Rs.in Lacs)
		<b>Year Ended</b>	<b>Year Ended</b>
		<b>30.06.11</b>	<b>30.06.10</b>
	<b>Deferred Tax Liabilities</b>		
	On timing Difference between Book and Tax Depreciation	77.10	707.30
	Deferred Tax Assets		
	Carried Forward Unabsorbed Depreciation	77.10	209.70
	Net Deferred Tax Liabilities	-	497.60
12	<b>Notes on Secured Loans</b>		
	1. Cash Credit from Canara Bank		
	[Secured by hypothecation of Inventory - Raw Material, Semifinished goods & finished goods of Autofabrics including imported laminated & coated material & book debts, as primary and collateral security by way of EMT of Land & Building & Hypothecation of other Fixed Assets excluding Assets specifically charged to BOI]		
	2. Bank of India -Rupee Term Loan - 1		
	[First charge by way of hypothecation of specific plant & machinery / fixed assets to be purchased / installed out of the sanctioned Term Loan amount, Pledge of Margin Money TDRs against LCs(F/I)]		
	Second charge on existing Fixed Assets of the company pending Documentation by way of		
	i. Equitable Mortgage of its immovable properties being factory land & building / other structures and embedded plant and machinery, bearing Plot no.146, situated at Waghdhara Village, Dadra, UT of Dadra and Nagar Haveli.		
	ii. Hypothecation of movable Plant & Machinery and other fixed assets (excluding vehicles) installed at its Dadra and Vapi Units.		
	3. Canara Bank - Rupee Term Loan - 1		
	(Hypothecation of specific machineries purchased out of Term Loan availed from Canara Bank having Value o Rs.728.45 Lacs & collaterally secured by Hypothecation of other movable Fixed Assets of the Company excluding movable Fixed Assets specifically charged to BOI & EMT of Land & Building of company.)		
	4. Canara Bank - Rupee Term Loan - 2		
	(Hypothecation of specific machineries purchased out of Term Loan availed from Canara Bank having Value of Rs.1703.74 Lacs & collaterally secured by Hypothecation of other movable Fixed Assets of the Company excluding movable Fixed Assets specifically charged to Bank Of India & EMT of Land & Building of company.)		
13	Previous year's figures have been regrouped/reclassified wherever necessary.		



<b>14 I</b>	<b>BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE</b>	
	<b>REGISTRATION DETAILS:</b>	:
	CIN	: L17120DN1997PLC000196
	State Code	: 04
	Balance Sheet	: 30th June 2011
<b>II</b>	<b>CAPITAL RAISED DURING THE YEAR:</b>	
	(Amount Rs. in Thousands)	:
	Public Issue	: Nil
	Rights Issue	: Nil
	Private Placement	: Nil
	Bonus Issue	: Nil
<b>III</b>	<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:</b>	
	(Amount Rs. in Thousands)	:
	Total Liabilities	: 923,113
	Total assets	: 923,113
	<b>SOURCES OF FUNDS:</b>	
	Paid up Capital	: 107,232
	Reserves & Surplus	: 203,291
	Secured Loans	: 435,312
	Unsecured Loans	: 127,518
	Deferred Tax Liability	: 49,760
		<u>923,113</u>
	<b>APPLICATION OF FUNDS:</b>	
	Net Fixed Assets	: 544,529
	Investments	: -
	Net Current Assets	: 378,584
	Misc. Expenditure	: -
	Accumulated Losses	: -
		<u>923,113</u>
<b>IV</b>	<b>PERFORMANCE OF THE COMPANY</b>	:
	(Amount Rs. in Thousands)	:
	Turnover [incl. Other Income]	: 772,377
	Total Expenditure	: 732,049
	Profit/(Loss) Before Tax	: 40,328
	Profit/(Loss) After Tax	: 32,217
	Earning Per Share (Rs.)	: 3.00
	Dividend Rate	: -
<b>V</b>	<b>GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY</b>	
	[AS PER MONETARY TERMS] :	
	Item Code No. [ITC Code]	Product Description
	59039090	Textile fabrics impregnated, coated, laminated
	54075300	Woven Fabrics not subject to any process
	59031090	PVC Coated Fabrics

As per our report of even date.

**MAJIBAIL & CO.**  
Chartered Accountants

For and on behalf of the Board

**M. V. RAO**  
Proprietor  
Membership No. 7082  
Place : Mumbai  
Dated : 29th August' 2011

**Ajay Anand**  
Managing Director

**Kapil Sethi**  
Director

**Jovita Reema Mathias**  
Company Secretary



## 14th Annual Report 2010-2011

### AUNDE India Limited

Regd. Office: Plot No. 146, Waghdhara Village, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli

### 14<sup>th</sup> Annual General Meeting

### ATTENDANCE SLIP

Folio No./  
Client ID  
No. of Shares:

I certify that I am registered shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 14th Annual General Meeting of AUNDE INDIA LIMITED held on Thursday, 1st December 2011 at Survey No. 380/1, Khanvel Silvassa Road, Dapada - 396230 Union Territory of Dadra & Nagar Haveli at 10.30 AM

Full Name of the Member \_\_\_\_\_  
(as registered with the Company)

Full name of the Proxy \_\_\_\_\_

Regd Folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

Signature of the Shareholder/Member/Proxy \_\_\_\_\_

#### Notes:

1. Shareholders/Joint Shareholders, Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the entrance of the Auditorium.
2. Please bring your copy of the Annual Report to the Meeting venue.
3. Please avoid being accompanied by Non-members and Children.

### AUNDE India Limited

Regd. Office: Plot No. 146, Waghdhara Village, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli

### PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being a member/Members of

AUNDE India Limited hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or failing him \_\_\_\_\_ of

\_\_\_\_\_ or failing him \_\_\_\_\_ of

\_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on Thursday, 1st December 2011 at Survey No. 380/1, Khanvel Silvassa Road, Dapada - 396230 Union Territory of Dadra & Nagar Haveli at 10.30 AM and at any adjournment thereof.

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

Affix Re. 1/-  
Revenue  
Stamp

Folio No./  
Client ID  
No. of Shares:

**Note:** The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy need not be a member.

**BOOK-POST**

**To,**

***If undelivered please return to :***

**AUNDE India Limited**  
Corporate Office  
102, Shiv Smriti Chambers,  
49-A, Dr. Annie Besant Road, Worli,  
Mumbai - 400 018.