



AVERY
ANNUAL REPORT 2011-12

BOARD OF DIRECTORS

MR. BASANT SANDOOJA
Managing Director

MR. ROHIT GUPTA

MR. A.R. BARWOOD

MR. M.J. SCOTT

ASSISTANT COMPANY SECRETARY

MS. KANCHAN GAMBHIR

AUDITORS

DELOITTE HASKINS & SELLS

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Tower B, DLF Cyber City
Gurgaon - 122 002
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REGISTRARS

CB MANAGEMENT SERVICES (P) LTD.

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REGISTERED AND HEAD OFFICE

Plot Nos. 50-59, Sector - 25,
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REPORT OF THE DIRECTORS

TO THE MEMBERS OF AVERY INDIA LIMITED

Your Directors are pleased to present the 65th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2012. The summarized financial performance for the year ended 31st March, 2012 is as under:

FINANCIAL PERFORMANCE

Particulars	For the year ended	
	31st March 2012	31st March 2011
	(₹)	(₹)
Net Turnover	83,35,84,372	80,22,33,345
The Net Profit for the year is	16,56,82,014	12,15,79,703
Provision for Taxation,		
Current Tax expense for current year	5,16,41,000	3,91,67,339
Current Tax expense relating to previous year	58,71,796	—
Deferred Tax Charge/ (Credit), and Provision	35,45,982	(22,56,016)
for Fringe Benefit Tax is	—	—
Leaving a balance of Profit/ (Loss) of	10,46,23,236	8,46,68,380

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2012.

OPERATIONAL PERFORMANCE

During the year under report, your Company has focused mainly to Weighing Machines and Load Cells. During the year under report your Company sold 1212 numbers of weighing machines against sales of 1440 in previous year. Total sales of weighing machines and load cells during the year have increased to ₹ 656 million as against ₹ 629 million in the previous year.

As Load Cell manufacturing and export of Load Cells is potential area of growth for your Company, your Company has set up a separate division for manufacturing of load cells. For which during the year under report approximate ₹ 10 million were incurred for development of T301X model. Due to this planned capacity to manufacture load cells will increase to 1700 from existing capacity of 1000 load cells. Your Company has been successful in widening its range. Your Company has successfully launched J2 weighbridge in August 2011 as promised last year.

During the year under report Your Company has successfully developed low cost platform scales and named it AWB series and is planning to launch the same shortly.

Profit during the year under report has increased to ₹ 166 million against ₹ 122 million in the previous year. Increase in profits is approximately 36% as compared to last year's profits.

FUTURE OUTLOOK

Your Company is looking forward to achieve a Net Sales Turnover of ₹ 900 Million for the financial year 2012-13.

SUBSIDIARY COMPANY

Salter India Ltd. (SIL), the wholly owned subsidiary of your Company which manufactures tubular spring balances and suspended spring dials scales, its performance was under pressure during the year. The net sales of SIL for the year 2011-12 have gone down to ₹101 million from ₹ 150.04 million in the previous year. Accordingly, there was fall in net profits also. The net pre-tax profit for the year was ₹ 24.55 million as against ₹ 31.68 million for the previous year. Fall in profit was due to reduction of Revenue.

DIRECTORS

Mr. Michael John Scott and Mr. Rohit Gupta were appointed as Additional Director in the Board meeting held on 30th November 2011. Mr. Scott is Vice President & General Manager of Avery Weigh-Tronix, UK and Mr. Gupta is Executive Director & Group Head (Finance & Taxation) of ITW India Limited. Presence of Mr. Scott and Mr. Gupta on the Board will go a long way in strengthening the bond with Avery Weigh-Tronix & ITW. Your Company is working well under the guidance of Mr. Basant Sandooja, present Managing Director of the Company.

Mr. Paul Andrew Mason and Mr. Pratip Sen Gupta resigned from the Board during the year under report. Your Directors take this opportunity to place on record their deep appreciation for the valuable guidance and unstinted support given by them during their association with the Company.

Mr. Andrew Richard Barwood retires from the Board of Directors by rotation in accordance with the provisions of the Articles of Association of the Company and is eligible for reappointment. Members are requested to consider his re-appointment.

AUDITOR & AUDITORS' REPORT

M/s. Deloitte Haskins & Sells, Chartered Accountants, retire at forthcoming Annual General Meeting and have indicated their willingness to be reappointed as Statutory Auditors. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. Members are requested to consider their re-appointment.

Management have found at one of the area office wherein an employee has raised improper invoices and adjusted receivables even for the money not received, as identified an amount of ₹ 4 million has been adjusted in the books of accounts. The company is in process of taking appropriate action against such employee.

Other Observations made in the Auditors' Report read with Notes to the Financial Statements are self explanatory and therefore, do not call for any further comments under Sec. 217 (3) of the Companies Act, 1956.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Andrew Richard

Barwood, Chairman of the Committee, Mr. Michael John Scott, Mr. Rohit Gupta, and Mr. Basant Sandooja members of the Committee. Mr. Pawan Kumar Arora, Chief Financial Officer, who is in-charge of finance function and Mr. Vijay Agarwal, Partner M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company are invitees to the meeting. Mrs. Kanchan Gambhir, Assistant Company Secretary acts as the Secretary of the Audit Committee. The terms of reference of this Committee are wide enough covering the matters specified in Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby state and confirm that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have 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 profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting any fraud and irregularities and ;
- the Directors have prepared the annual accounts of the Company on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required by the Companies (Disclosure of Particulars in the

Report of the Board of Directors) Rules, 1988 are annexed to this Report.

PARTICULARS OF EMPLOYEES

The Particulars of Employees in accordance with Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are annexed to this Report.

PUBLIC DEPOSITS

The company, during the year under review, has not invited /accepted / renewed any fixed deposits in terms of the provisions of Section 58A of the Companies Act, 1956 read with the rules framed thereunder.

APPRECIATION

Your Directors wish to place on record their appreciation for the commitment and dedication shown by the employees at all the areas of operation of the Company. Various HR initiatives are taken to align the HR policies to the growing requirements of the business. The Industrial Relations remained cordial during the year. As on 31st March 2012 your Company had 420 employees.

Your Directors wish to place on record their appreciation for the continued cooperation and whole-hearted support given by the Company's Customers, Shareholders, Suppliers, Bankers, State & Central Government as well as ITW and Avery Weigh-Tronix groups, the Promoters of your Company.

- Previous year Figures are grouped and regrouped wherever necessary.

By Order of the Board

Basant Sandooja Rohit Gupta
Managing Director Additional Director

Place : Gurgaon
 Date : 23.08.2012



ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the period ended 31st March 2012.

A. CONSERVATION OF ENERGY

- | | |
|--|---|
| a) Measures taken to conserve energy. | – Manufacturing process of the Company is not very energy intensive. However all efforts are made for optimum energy consumption and conservation of energy. Some of the steps taken by the Company are Efficient utilization of Central Air-conditioning Plant, Compressors, E.O.T. Cranes, Welding machines etc. Regular maintenance of Generator Sets, Sub Station equipment, Transformer, P.F. Capacitor Banks and Switching over to low consumption Fluorescent Tubes. |
| b) Additional investment and proposals, if any, being Implemented for reduction of consumption of energy. | – The Company has not envisaged any major investment proposal. |
| c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. | – The steps enumerated above are expected to result in saving of energy and consequent reduction in manufacturing cost. |

B. TECHNOLOGY ABSORPTION

Research & Development

- | | |
|---|---|
| 1. Specific areas in which R&D carried out by the Company. | – R&D efforts are focused towards improvement in various products of the Company and to cater to the ever changing requirements of the customers. |
| 2. Benefits derived as a result of the above R&D. | – R & D benefit the company by keeping abreast with the changing market needs with technology enhancement as well as helps in Import substitution. R & D helps in reduction in cost and enables more effective utilization of manpower. |
| 3. Future plan of Action | – Improvements in weighbridge design and augmenting existing range of the products are planned for future action. |
| 4. Expenditure on R&D | |
| a) Capital | – ₹ Nil |
| b) Recurring | – ₹11.01 million |
| c) Total | – ₹11.01 million |
| d) Total R & D Expenditure as a percentage of total turnover. | – 1.32 % |
| 5. Technology Absorption, Adaptation & Innovation: | |
| 1) Efforts in brief made towards Technology absorption, adaptation and innovation. | – Technical information regarding new developments in weighing and sensor technology is regularly exchanged between our collaborator's Technical Department and us. |
| 2) Benefits derived as a result of the above efforts. | Improved productivity and quality improvement. |
| 3) Imported Technology | |
| a) Technology Imported | – Consolidation of technology previously imported from Avery Weigh-Tronix U.K. |
| b) Year of Import | – 2000–2012 |
| c) Has Technology been Fully absorbed. | – Technology has been fully absorbed as per Technology Transfer Agreement. |
| d) If not fully absorbed, areas where this has not taken place and reasons thereof and future plan of Action. | – Not Applicable |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports : Export of Load Cells is the main export activity. During Financial Year 2011-12, the Company exported 5253 Load cells
Besides above, the Company has also exported 137 weighing machines in Financial Year 2011-12
During Financial Year 2011-12 major exports were made to Avery Weigh Tronix UK.

2. Total Foreign Exchange

Used : ₹109.29 million

Earned : ₹ 86.25 million

By Order of the Board

Place : Gurgaon
Date : 23.08.2012

Basant Sandooja
Managing Director

Rohit Gupta
Additional Director

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2012.

Name	Designation of the Employee	Remuneration Received ** ₹	Qualification and Experience of the Employee	Date of Commencement of Employment	Age	Details of Previous Employment	Period of Previous Employment
Mr. Basant Sandooja	Managing Director	73,84,760	B.E (MECH.) 32 years	19th August 2010	52	Chief Marketing Officer Amiantit Oman LLC	March 2009 to July-10

- Notes: 1. Appointment is contractual
2. Mr. Basant Sandooja is not related to any other Director.
3. ** Remuneration received includes value of perquisites

By Order of the Board

Place : Gurgaon
Date : 23.08.2012

Basant Sandooja
Managing Director

Rohit Gupta
Additional Director

AUDITORS' REPORT

TO THE MEMBERS OF AVERY INDIA LIMITED

1. We have audited the attached Balance Sheet of **AVERY INDIA LIMITED** ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government 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.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2012 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No.015125N)

Vijay Agarwal
Partner

Place : Gurgaon
Date : 23.08.2012

Membership No. 094468

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses (x) and (xiii) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year 2009-10 by the Management in accordance with a regular programme of verification designed to cover all fixed assets once in three year which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification conducted in 2009-10.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except for inventories lying with third parties at the end of the year for which confirmations have been obtained in most of the cases.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items of inventory and fixed assets purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of ₹5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
- (viii) The internal audit has been conducted during the year. However, the same needs to be strengthened.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (x) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and generally been regular in depositing Employees State Insurance dues with the appropriate authorities. We are informed that there are no undisputed statutory dues at the year end outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues in respect of income tax, wealth tax, customs duty and cess which have not been deposited. The following are the particulars of sales tax, service tax and excise duty dues not deposited/ deposited under protest by the Company on account of disputes as at March 31, 2012:

Name of statute	Nature of dues	Amount involved (₹)	Period to which amount relates	Amount paid under protest (₹)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	8,30,142	1991-94	-	Commissioner of Central Excise (Appeals), Kolkata
Bihar Finance Act, 1981	Sales Tax	6,75,152	1991-2000	1,35,229	Assistant Commissioner of Sales Tax, Ranchi
Delhi Sales Tax Act, 1975	Sales Tax	35,000	1992-93	-	Sales Tax Appellate Tribunal, New Delhi
Kerala Value Added Tax, 2005	Sales Tax	2,46,917	2006-07	-	Deputy Commissioner Special Circle 1
Punjab General Sales Tax Act	Sales Tax	3,28,789	1999-2000	-	Excise and Taxation Officer, Amritsar
West Bengal Value Added Tax Act	Sales Tax	15,73,572	2005-06	-	Deputy Commissioner, Directorate of Commercial Taxes, West Bengal
Central Sales Tax Act, 1956	Central Sales Tax	1,71,735	2001-2002	51,521	Joint Commissioner of Commercial Taxes (Appeal) (Patna)
Orissa Sales Tax Tribunal	Sales Tax	1,27,136	1996-97	60,000	Asst. Commissioner of Commercial Taxes, Cuttack 1, East Circle
Finance Act, 1994	Service Tax	32,78,939	2004-09	-	CESTAT, Kolkata
Finance Act, 1994	Service Tax	83,360	2001-02	-	Assistant Commissioner Service Tax (Appeals)

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|---|--|
| <p>(xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from banks or financial institutions and has not issued any debentures.</p> <p>(xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances during the year on the basis of security by way of pledge of shares, debentures and other securities.</p> <p>(xiii) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.</p> <p>(xiv) According to the information and explanations given to us, the Company has not given any guarantee during the year for loans taken by others from banks and financial institutions</p> <p>(xv) The Company has not obtained any term loan during the year.</p> <p>(xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.</p> | <p>(xvii) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.</p> <p>(xviii) The Company has not issued any debentures during the year.</p> <p>(xix) The Company has not raised any money by way of public issue during the year.</p> <p>(xx) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year except as indicated in Note-24.8 of the Financial Statements.</p> |
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For Deloitte Haskins & Sells
Chartered Accountants
 (Registration No. 015125N)

Vijay Agarwal
 Partner
 Membership No. 094468

Place : Gurgaon
 Date : 23.08.2012

BALANCE SHEET AS AT MARCH 31, 2012

Particulars	Note No.	As at March 31, 2012 ₹	As at March 31, 2011 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	9,83,23,020	98,323,020
(b) Reserves and surplus	4	64,60,60,432	54,14,37,196
		<u>74,43,83,452</u>	<u>63,97,60,216</u>
2 Non-current liabilities			
(a) Long-term provisions	5	1,40,31,445	1,44,15,708
		<u>1,40,31,445</u>	<u>1,44,15,708</u>
3 Current liabilities			
(a) Trade payables	6	6,69,74,042	6,75,67,589
(b) Other current liabilities	7	8,62,80,648	9,94,50,306
(c) Short-term provisions	8	28,77,952	37,42,815
		<u>15,61,32,462</u>	<u>17,07,60,710</u>
TOTAL		<u>91,45,47,539</u>	<u>82,49,36,634</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9.A	6,20,01,150	5,92,11,651
(ii) Intangible assets	9.B	3,93,873	2,55,406
(iii) Capital work-in-progress		37,56,342	2,83,092
		<u>6,61,51,365</u>	<u>5,97,50,149</u>
(b) Non-current investments	10	3,09,66,250	3,24,86,250
(c) Deferred tax assets (net)	25.5	1,16,34,162	1,51,80,144
(d) Long-term loans and advances	11	3,67,17,901	4,94,71,643
(e) Other non-current assets	12	-	-
		<u>7,93,18,313</u>	<u>9,71,38,037</u>
2 Current assets			
(a) Current investments	13	15,20,000	16,20,000
(b) Inventories	14	9,53,39,722	7,74,54,933
(c) Trade receivables	15	12,32,96,024	9,66,90,565
(d) Cash and cash equivalents	16	52,78,83,145	45,20,30,455
(e) Short-term loans and advances	17	1,90,56,225	3,77,57,550
(f) Other current assets	18	19,82,745	24,94,945
		<u>76,90,77,861</u>	<u>66,80,48,448</u>
TOTAL		<u>91,45,47,539</u>	<u>82,49,36,634</u>
See accompanying notes forming part of the financial statements	1 to 26		

In term of report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants**BASANT SANDOOJA**
Managing Director**ROHIT GUPTA**
Additional Director**VIJAY AGARWAL**
Partner**KANCHAN GAMBHIR**
Assistant Company SecretaryPlace : Gurgaon
Date : 23.08.2012