



AVERY

ANNUAL REPORT 2012-13

BOARD OF DIRECTORS

MR. MICHAEL JOHN SCOTT
Chairman

MR. BASANT SANDOOJA
Managing Director

MR. ROHIT GUPTA

MR. ANDREW RICHARD BARWOOD

ASSISTANT COMPANY SECRETARY
MS. KANCHAN GAMBHIR

AUDITORS

DELOITTE HASKINS & SELLS
7th Floor, Building 10,
Tower B, DLF Cyber City
Gurgaon - 122 002
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REGISTRARS

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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 66th 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, 2013. The summarized financial performance for the year ended 31st March, 2013 is as under:

FINANCIAL PERFORMANCE

Particulars	For the year ended	
	31st March 2013	31st March 2012*
	(₹)	(₹)
Net Turnover	73,95,10,356	83,35,84,372
The Net Profit for the year is	15,11,10,146	16,56,82,014
Provision for Taxation,		
Current Tax expense for current year	4,88,21,000	5,16,41,000
Current Tax expense relating for previous year	-	58,71,796
Deferred Tax Charge/ (Credit), and	1,46,315	35,45,982
Leaving a balance of Profit/ (Loss) of	10,21,42,831	10,46,23,236

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March, 2013.

OPERATIONAL PERFORMANCE

During the year your Company has launched new product range of ZQ check weighers, ZM series indicators, Fork lift scales. Company has started production of low cost platform scales namely AWB series. During the year Company has redesigned its Floor scale and Platform scale models. Company has also launched fully functional weighing software package namely MI Payload.

There was total slowdown in the economy and recession in the market of industrial goods. The year under report was a little tough year. There was fall in turnover of the Company compared to previous year but your Company tried to take many cost effective efforts and managed so there was very slight fall in profits.

Your Company has focused mainly to Weighing Machines and Load Cells. During the year under report your Company sold 963 numbers of weighing machines against sales of 1212 in previous year. Total sales of weighing machines and load cells during the year have decreased to ₹ 740 million as against ₹ 834 million in the previous year.

Profit during the year under report has decreased to ₹ 151 million against ₹ 166 million in the previous year. Decrease in profits is approximately 9 % as compared to last year's profits. Fall in profit was due to reduction of revenue.

FUTURE OUTLOOK

Your Company is focusing on full utilization of enhanced manufacturing capacity of technological products of load

cells. This will help us for more value addition as compared to our competitors. Company believes it will help in enhancing its market position.

Your Company is looking forward to achieve a Net Sales Turnover of ₹ 850 Million for the financial year 2013-14.

SUBSIDIARY COMPANY

Salter India Ltd.(SIL), the wholly owned subsidiary of your Company which manufactures tubular spring balances and suspended spring dial scales, has performed very well during the year. The net sales of SIL for the year 2012-13 have increased to ₹ 122 million from ₹ 101 million in the previous year. Accordingly, there was increase in net profits also. The net pre-tax profit for the year was ₹ 32.52 million as against ₹ 24.16 million for the previous year.

DIRECTORS

Your Company is working well under the guidance of Mr. Basant Kumar Sandooja, present Managing Director of the Company. Your Board recommends re- appointment of Mr. Basant Kumar Sandooja for three years w.e.f. 01-04-2013.

Mr. Michael John Scott retire 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 re-appointed 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.

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 Kumar Sandooja. 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.

CORPORATE GOVERNANCE

Details of remuneration of Mr. Basant Kumar Sandooja are annexed to this report.

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. Industrial relations remained cordial during the year. As on 31st March, 2013 your Company had 388 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 group, the Promoters of your Company.

- * Previous year Figures are grouped and regrouped wherever necessary.

By Order of the Board

Basant Sandooja
Managing Director

Rohit Gupta
Director

Place : Gurgaon
Date : 26-07-2013

ANNEXURE TO THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

1. 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 2013.

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 | - ₹ 11.09 million |
| c) Total | - ₹ 11.09 million |
| d) Total R & D Expenditure as a percentage of total turnover. | - 1.5 % |
| 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 | - 2000-2013 |
| 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 2012-13, the Company exported 4770 Load cells Besides above, the Company has also exported 80 weighing machines in Financial Year 2012-13 During Financial Year 2012-13 major exports were made to Avery Weigh-Tronix, U.K., Malaysia and China |
|-----------------------------------|---|

2. Total Foreign Exchange

Used	: ₹ 110 million
Earned	: ₹ 82 million

2. CORPORATE GOVERNANCE

Your Board recommends re-appointment of Mr. Basant Kumar Sandooja for Three years w.e.f. 01-04-2013. Details of remuneration as per part II of schedule XIII of the Companies Act, 1956 are as follows:

I. Mr. Basant Kumar Sandooja, Managing Director**(i) Elements of remuneration package**

- a) **Annual Basic Salary** - An annual basic salary of Rs 43,82,294 (Rupees Forty Three Lakhs Eighty Two Thousand and Two Hundred Ninety Four only) payable monthly in arrears, subject to Income Tax as applicable.
- b) **Annual House Rent Allowance** - An annual House Rent allowance of Rs 13,14,688 (Rupees Thirteen Lakhs Fourteen Thousand and Six Hundred Eighty Eight only) payable monthly in arrears, subject to Income Tax as applicable.
- c) **Special Allowance** - An annual Special Allowance of Rs 33,600 (Rupees Thirty Three Thousand & Six Hundred only) payable monthly in arrears subject to Income Tax as applicable.
- d) **Medical Reimbursement** - Medical reimbursement in accordance with the Rules of the Company and the amount will be limited to Rs 15,000 (Rupees Fifteen Thousand only) per financial year upon submission of vouchers for actual expenses.
- e) **Annual Leave Travel Allowance** - An Annual leave travel allowance of Rs. 3,65,191 (Rupees Three Lakhs Sixty Five Thousand and One Hundred Ninety One Only) payable monthly in arrears subject to Income Tax as applicable in each financial year as per the Rules of the Company.
- f) **Company car with Driver** - A Company Car - Audi A4 having Registration Number HR29Z 0411 with driver has already been provided. The driver shall be hired by the Company or through an Agency. The Valuation of this perquisite shall be done as per Income Tax Rules and under Section 198 & 351 of the Companies Act, 1956.
- g) **Provident Fund Contribution** in accordance with the Rules of the Company.
- h) **Superannuation Fund Contribution** in accordance with the Rules of the Company.
- i) **Holiday** - will be governed by the Leave Rules and Regulations of the Company and will be granted four weeks' annual leave during the employment with the Company
- j) **Performance Linked Incentive** in accordance with Company policy, a maximum bonus as approved by the Board up to Rs 16,04,078 (Rupees Sixteen Lakhs Four Thousand and Seventy Eight only) per annum pro-rated, which is 25% of guaranteed cash annual salary subject to Income Tax and the maximum amounts permissible under the Companies Act 1956.

(ii) Service Contract, Notice period, Severance fees

As per agreement dated 10th July 2013

(iii) Stock option details - None**II. Other Directors- No remuneration is paid to any other director.**

By Order of the Board

Place : Gurgaon

Date : 26.07.2013

Basant Sandooja

Managing Director

Rohit Gupta

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, as amended, and forming part of the Directors' Report for the year ended 31st March, 2013

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	78,13,606	B.E (MECH.) 33 years	19th August 2010	53	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 but not include incremental liability in respect of gratuity / leave encashment, as the provision are made for the Company as the whole, based on actuarial valuation.

By Order of the Board

Place : Gurgaon

Date : 26-07-2013

Basant Sandooja

Managing Director

Rohit Gupta

Director

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
AVERY INDIA LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **AVERY INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No.015125N)

Vijay Agarwal

Partner

Membership No. 094468

Place : Gurgaon
Date : 26-07-2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business/ activities / results during the year, clause (xiii) of paragraph 4 of the Order is not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (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 inventories:
 - (a) As explained to us, the inventories, including lying with third parties, were physically verified during the year by the Management at reasonable intervals.
 - (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 covered 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 deposit from the public during the year within the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed thereunder.
- (viii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (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 statutory dues, including Provident Fund, Investor Education and Protection Fund, Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and generally been regular in depositing Employees State Insurance, Sales Tax, Service Tax, Taxes deducted at source and Professional Tax with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.

- (c) 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, 2013:

Name of statute	Nature of dues	Amount involved (₹)*	Period to which the 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
		10,000	2006-07	-	
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, 2003	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	2001-02	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
Haryana Value Added Tax Act, 2003	Sales Tax	24,64,412	2008-09	-	Jt Excise and Taxation Commissioner (Appeals), Faridabad
Finance Act, 1994	Service Tax	32,78,939	2004-09	-	CESTAT, Kolkata
Finance Act, 1994	Service Tax	2,54,080	2006-11	-	Commissioner of Central Excise (Appeals)

* Amount as per demand orders including interest and penalty wherever indicated in the Order.

- (xi) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xii) 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.
- (xiii) In our opinion, and according to information and explanations given to us, the Company has not granted any loans and advances during the year on basis of security by way of pledge of shares, debentures and other securities.
- (xiv) According to the information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments.
- (xv) In our opinion and 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.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
- (xviii) 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.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 015125N)

Vijay Agarwal
Partner

Place : Gurgaon
Date : 26-07-2013

Membership No. 094468

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at March 31, 2013 ₹	As at March 31, 2012 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	9,83,23,020	9,83,23,020
(b) Reserves and surplus	4	74,82,03,263	64,60,60,432
		<u>84,65,26,283</u>	<u>74,43,83,452</u>
2 Non-current liabilities			
(a) Long-term provisions	5	1,53,01,448	1,40,31,445
		<u>1,53,01,448</u>	<u>1,40,31,445</u>
3 Current liabilities			
(a) Trade payables	6	7,26,62,094	6,69,74,042
(b) Other current liabilities	7	7,85,29,203	8,62,80,648
(c) Short-term provisions	8	14,37,405	28,77,952
		<u>15,26,28,702</u>	<u>15,61,32,642</u>
TOTAL		<u>1,01,44,56,433</u>	<u>91,45,47,539</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9.A	6,18,09,582	6,20,01,150
(ii) Intangible assets	9.B	-	3,93,873
(iii) Capital work-in-progress		-	37,56,342
		<u>6,18,09,582</u>	<u>6,61,51,365</u>
(b) Non-current investments	10	3,09,66,250	3,09,66,250
(c) Deferred tax assets (net)	25.5	1,14,87,847	1,16,34,162
(d) Long-term loans and advances	11	3,06,11,817	3,67,17,901
		<u>7,30,65,914</u>	<u>7,93,18,313</u>
2 Current assets			
(a) Current investments	12	-	15,20,000
(b) Inventories	13	9,32,25,665	9,53,39,722
(c) Trade receivables	14	9,04,44,678	12,32,96,024
(d) Cash and cash equivalents	15	67,76,81,224	52,78,83,145
(e) Short-term loans and advances	16	1,46,55,382	1,90,56,225
(f) Other current assets	17	35,73,988	19,82,745
		<u>87,95,80,937</u>	<u>76,90,77,861</u>
TOTAL		<u>1,01,44,56,433</u>	<u>91,45,47,539</u>
See accompanying notes forming part of the financial statements	1 to 26		

In term of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

BASANT SANDOOJA
Managing Director

ROHIT GUPTA
Director

VIJAY AGARWAL
Partner

KANCHAN GAMBHIR
Assistant Company Secretary

Place : Gurgaon
Date : 26-07-2013