

AUNDE India Limited



102, Shiv Smriti Chambers,  
49-A, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018, India  
Tel : 91 (22) 66604600  
Fax: 91 (22) 24936811  
E-mail : [info@aundeindia.com](mailto:info@aundeindia.com)  
[www.aundeindia.com](http://www.aundeindia.com)

March 20, 2015

Department of Corporate Services,  
The Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sirs,

Sub: Annual Report for the year 2013-2014  
Ref: AUNDE India Limited (STOCK CODE: 532459)

With reference to the above-cited, please find enclosed herewith soft copy of the Annual Report of the Company for the year 2013-2014.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For AUNDE India Limited

(Reema Mathias)  
Company Secretary

Encl: As above

AUNDE INDIA LIMITED  
(CIN: L17120DN1997PLC000196)  
Regd. Office: Plot No. 146, Waghdhara Village Road, Dadra – 396 193, UT of D&NH  
Ph: +91 260 2668539 Fax: +91 260 2668501

**AUNDE India Limited**

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**17<sup>th</sup> ANNUAL REPORT  
2013 - 2014**

## **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 & FACTORY**

Plot No. 146, Waghdhara Village Road,  
Dadra – 396193  
Union Territory of Dadra & Nagar Haveli.  
Ph: 0260 2668539  
Fax: 0260 2668501  
Email: [info@aundeindia.com](mailto:info@aundeindia.com)  
Website: [www.aundeindia.com](http://www.aundeindia.com)

### **CORPORATE OFFICE**

102, Shiv Smriti Chambers,  
49-A, Dr Annie Besant Road,  
Worli, Mumbai – 400 018  
Ph: 022 4351 444  
Fax: 022 2493 6811

### **AUDITORS**

M/s Majibail & Co.  
Chartered Accountants  
Mumbai.

### **ADVOCATES & SOLICITORS**

Vikram Philip & Associates

### **BANKERS**

The Saraswat Co-operative Bank Ltd.

### **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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## 17th Annual Report 2013-2014



### AUNDE India Limited

#### 17th ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2014

1. Date of Annual General Meeting : Saturday, 20th December 2014
2. Time and Venue : 10.30 am at Plot No. 146  
Waghdhara Village Road  
Dadra – 396 193  
UT of Dadra & Nagar Haveli
3. Book Closure : Saturday, 13th December, 2014 to  
Saturday, 20th December 2014  
(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, Fax : 022 2493 6811  
Website : [www.aundeindia.com](http://www.aundeindia.com)  
Email: [investors@aundeindia.com](mailto:investors@aundeindia.com)

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**NOTICE**

**NOTICE** is hereby given that the 17th Annual General Meeting of the Members of **AUNDE India Limited** will be held on Saturday, 20th December, 2014 at the Registered Office of the Company at Plot No. 146, Waghdhara Village Road, Dadra – 396 193, 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 Balance Sheet as at 30th June 2014 and the Audited Statement of Profit & Loss for the year ended 30th June 2014 together with the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rolf Konigs, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time and read with rules under the Companies (Audit and Auditors) Rules, 2014, the Company's Auditors, M/s Majibai & Co. Chartered Accountants (Firm Rgn. No. 105870W) who hold office up to the date of this Annual General Meeting but, being eligible, offer themselves for re-appointment, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**SPECIAL BUSINESS**

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

"RESOLVED that Mr. R. J. Avadhani (holding DIN 00184142), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 18th January 2014, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Article 140 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. R. J. Avadhani (holding DIN 00184142), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years until the conclusion of 22nd Annual General Meeting of the Company."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kapil Sethi (holding DIN 01375336), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years until the conclusion of 22nd Annual General Meeting of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the



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Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Ajay Anand (holding DIN 00373248) as Managing Director of the Company for a period of Five years w.e.f. 1st April 2014, on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Director for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Ajay Anand."

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

### 8. Amendment of Articles of Association

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies, Act, 2013 ((corresponding to Section 31 of the Companies Act, 1956) and other relevant provisions, if any, of the Companies Act, 2013, the existing Article 187 of Articles of Association of the Company be and is hereby replaced, altered, modified and revised in the following manner:

The existing Article 187: "The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company the common seal of the Company shall be affixed by at least two Authorised Officers who shall sign every instrument to which the seal of the Company is so affixed in their presence." Shall be modified, replaced and substituted by the following new article:

New Article 187: The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of the Company Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence.

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

Place: **Mumbai**  
Date : **28.10.2014**

**Jovita Reema Mathias**  
Company Secretary

### Notes:

1. The information required to be provided under the Listing Agreement entered into with the Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed and the relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under items No. 4- 8 set out above are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on



behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Proxies, in order to be effective, must be received at the Registered office of the Company at Plot No. 146, Waghdhara Village Road, Dadra – 396 193 Union Territory of Dadra & Nagar Haveli, not less than 48 hours before the commencement of the AGM.
4. The Register of Members and Transfer Books of the Company will be closed from Saturday, 13th December, 2014 to Saturday, 20th December, 2014 (both days inclusive).
5. Members are requested to furnish bank details, Email address, change of address etc. to Sharex Dynamic (I) Pvt. Ltd, Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072, who are the Company's Registrar and Share Transfer Agents so as to reach them latest by 12th December 2014 in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, Members holding shares in demat mode should update their records at the earliest.
6. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to [investors@aundeindia.com](mailto:investors@aundeindia.com).
7. All documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered Office of the Company on all working days up to the date of the Annual General Meeting.
8. Members/Proxies should bring their attendance slips duly completed for attending the Meeting.
9. Investor Grievance Redressal:  
The Company has designated an exclusive e-mail id viz. [investors@aundeindia.com](mailto:investors@aundeindia.com) to enable Investors to register their complaints, if any.
10. E-voting

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. Please note that the voting through electronic means is optional for shareholders.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 12th December 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

The voting through electronic means will commence on 16th December 2014 at 10.00 a.m. and will end on 17th December 2014 at 6.00 p.m. The Members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary, (Membership No. FCS2655), to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner. Members are requested to follow the instructions below to cast their vote through e-voting:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
  - i. Open the e-mail and also open PDF file namely "aunde.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.



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- iii. Click on Shareholder — Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - viii. Select “EVEN” (E-Voting Event Number) of Aunde India Limited. Now you are ready for e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when, prompted.
  - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjayrd65@yahoo.com, with a copy marked to evoting@nsdl.co.in.
  - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories):
- i. Initial password, is provided as below, in the enclosed ballot form:

<b>EVEN (E-Voting Event Number)</b>	<b>User ID</b>	<b>Password</b>

- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer, Mr. Sanjay Dholakia, Practicing Company Secretary, (Membership No. FCS2655), at the Registered Office of the Company on or before the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot box during the meeting.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [investors@aundeindia.com](mailto:investors@aundeindia.com) by mentioning their Folio / DP ID and Client ID No.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him within two days of the meeting.

The results declared alongwith the Scrutinizer's report, will be posted on the Company's website and communicated to the Stock Exchanges.

### ANNEXURE TO THE NOTICE





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As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items Nos. 4-8 of the accompanying Notice dated 28.10.2014.

**Item No. 4 & 5**

Mr. R. J. Avadhani is a Chartered Accountant, having 25 years of experience in Accounts, Banking and Finance. The Board of Directors of the Company at their meeting held on 18th January 2014 appointed Mr. Avadhani as Additional Director of the Company and in terms of Section 260 of the Companies Act, 1956 his term of appointment expires at the ensuing Annual General Meeting of the Company. The Company in turn has received a notice from the member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to appoint him as additional director of the Company liable to retire by rotation. The Board recommends his appointment in the best interest of the Company.

Mr. R. J. Avadhani is associated with the company since 2009. He was on the Board from 2009 to 2013. In 2013 he resigned from Company's Board and the Board decided in the interest of the Company to appoint Mr. R. J. Avadhani as additional director of the Company.

Mr. R. J. Avadhani is holding directorship in two private limited companies namely Easy Print Software Technologies Private Limited and Qutab Entertainment Private Limited. However, He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Avadhani is proposed to be appointed as an Independent Director for five consecutive years for a term upto 19th December, 2019.

In the opinion of the Board, R. J. Avadhani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. R. J. Avadhani as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr R. J. Avadhani as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. R. J. Avadhani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 4 & 5 This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Item No. 6**

Mr. Kapil Sethi is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October 2002. Mr. Kapil Sethi is Chairman of the Audit Committee and Share Transfer and Share Grievances committees.

Mr. Kapil Sethi is graduate and is associated with the company since 2002 and he is having varied experience in accounts, finance and textile industry. He advises Board regarding accounting and financial matters.

Mr. Kapil Sethi is not a Director in any other Company in India. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Kapil Sethi is proposed to be appointed as an Independent Director for five consecutive years for a term upto 19th December, 2019. A notice has been received from a member proposing Mr. Kapil Sethi as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Kapil Sethi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kapil Sethi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Kapil Sethi as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kapil Sethi, being an appointee, none of the Directors and Key Managerial Personnel of the

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Company and their relatives are concerned or interested in the resolution set out at Item No. 6 This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### Item No. 7

Mr. Ajay Anand is associated with the Company since inception and he is having 2 decades of experience in textile and automotive textile industry. He is involved in day-to-day operations of the Company and under his guidance the company was able to achieve more than 100 crores of turnover last financial year. In order to provide fillip to the operations and business of the Company, both at national and international level, the Board of Directors appointed Mr. Ajay Anand as Managing Director w.e.f. 1st April 2014 for a period of five years.

In view of the vast experience of Mr. Ajay Anand in the auto fabric / auto textile segment(s) in which the Company deals with and considering his contribution as Managing Director, the Board, vide a resolution passed at its meeting held on 17th March, 2014, re-appointed Mr. Ajay Anand as Managing Director, on the terms and conditions as detailed in the agreement, which will be placed before the meeting.

The salient features of the terms and conditions of re-appointment of Mr. Ajay Anand are as follows:

#### i. Period of Agreement:

Five years with effect from 1st April 2014.

#### ii. Remuneration:

- a) Salary: Rs. 3,75,000/- per month with an annual increase of Rs. 25,000/-, subject to a maximum of Rs 5,00,000/-
- b) Provident Fund: To the extent not taxable under the Income Tax Act, 1961.
- c) Gratuity: Payable as per the rules of the Company.
- d) Leaves: Allowable as per the rules of the Company.

In addition to the above, the Managing Director shall be provided with a Car and telephone at his residence. The use of Company's car for official duties and telephone at residence, including payment for local calls and long distance official calls, shall be borne by the Company and the same shall not be included in the computation of perquisites for the purpose of calculating the ceiling.

#### iii. Minimum Remuneration:

Notwithstanding anything herein contained, where, in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Ajay Anand remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Ajay Anand.

#### iv. Modification of Term:

The terms and conditions of the appointment may, subject to the conditions laid down in Schedule V of the Companies Act, 2013, be altered and varied in such manner as may be agreed to between the Board and the Managing Director.

#### v. Termination:

The Agreement may be terminated by either party by giving three months' notice or three months' remuneration in lieu thereof to the other party.

### Memorandum of Interest



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No Director, except Mr. Ajay Anand is concerned or interested in the Resolution.

The draft Agreement between the Company and Mr. Ajay Anand is available for inspection at the Registered Office of Company on any working day during Business hours between 11.00 am to 1.00 pm

The Board recommends the passing of the Resolution set out in the Notice convening the Meeting.

This Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the agreement of concern of interest under section 190 of the Companies Act, 2013.

**Item No. 8**

The existing article 187 of the Articles of Association of the company specifies that in case of affixation of the common seal of the Company the same shall be affixed in the presence of the director or managing director of the company. The Company is proposing to amend the same wherein the common seal shall be affixed in the presence of the Company Secretary or Compliance officer and shall be signed by the authorized officials of the company where the Board authorizes such official to sign on behalf of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 8.

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

Place: **Mumbai**  
Date : **28.10.2014**

**Jovita Reema Mathias**  
**Company Secretary**



## 17th Annual Report 2013-2014

### DIRECTORS' REPORT

#### To the Members

Your Directors are pleased to present the 17th Annual Report on the working of the Company, together with the Audited Accounts for the year ended 30th June 2014.

#### FINANCIALS :

(₹ in Lacs)

Particulars	For the Year ended 30.06.2014	For the Year ended 30.06.2013
Revenue from Operations	14913.32	12541.37
Less Excise duty on domestic sale	1418.37	1228.96
Revenue from Operations (net)	13494.95	11312.41
Other Income	120.07	110.81
Profit before interest, tax, depreciation & amortization, finance cost and exceptional items	1740.60	1592.12
Finance Cost/Interest	883.16	689.56
Depreciation & amortization expenses	411.19	421.69
Profit/(Loss) Before Tax	446.25	480.86
Less: Tax Expenses		
Current Tax	89.29	96.21
Deferred Tax	20.41	14.95
Profit/ (Loss) After Tax	336.55	369.70

#### OPERATING RESULTS

AUNDE India Limited achieved a net turnover of Rs. 13494.95 Lacs during the year, a noteworthy growth of 19.29% as compared to previous year. The Export turnover stood at Rs. 2428.29 Lacs from Rs. 1650.11 Lacs as compared to previous year, a significant growth of 47.16%.

The revenues from operations for FY 2013-14 stood at Rs. 14913.32 Lacs as against previous years Rs. 12541.37 Lacs which grew by 18.91% over the last year. The Company earned a Profit Before Tax of Rs. 446.25 Lacs as compared to Rs. 480.86 Lacs. The Company earned a Net Profit of Rs. 336.55 Lacs as compared to Rs. 369.70 Lacs in the previous year.

#### BUSINESS OVERVIEW

The Indian economy went through challenging times since the crisis in the Euro Zone with a cyclical downturn with growth slowdown, elevated current account deficit and persistent inflation. However, the Indian economy recovered in the second quarter of FY 13-14 recording a growth of 4.8 per cent. This follows a growth rate of 4.4 per cent in the first quarter (Q1) of the current financial year FY-14-15.

Automotive textile industry's growth depends on performance of Automotive industry. The Indian auto industry witnessed a decline in both passenger vehicles and in commercial vehicles segment by 4.7% and 22.4% respectively. For most of last year, the economy was hamstrung by rising inflation and high interest rates,



leading to relatively low consumer interest in buying new vehicles, and, in many cases, postponement of purchase. In the later part of the year, reduction in excise duty and partial lifting of mining bans did help in recovery of sentiment, but only to a limited extent. High delinquencies in vehicle financing led to tightening of lending norms by financiers, which badly impacted the sales of small commercial vehicles and passenger cars.

Though the Automobile industry was under pressure, Aunde India was consistent in achieving notable sales growth of 18.91% during the year and there was significant growth of 47.16% in exports. The company was able to maintain its profitability vanquishing the rising of cost of raw material, cost of labour, Inflation and the slowdown in automobile industry throughout the year. In the current year the company is expecting to maintain its export sale and will have road map to focus on the domestic market as well so as to maintain its market competitiveness and to become a market leader in auto textile segment.

**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**

The Board of Directors at their meeting held on 17th March 2014 appointed Mr. Ajay Anand as Managing Director of Company for a term of 5 years w.e.f. 1st April 2014.

The Board of Directors at their meeting held on 18th January 2014 appointed Mr. R. J. Avadhani as an Additional Director of the Company. As additional director Mr. R. J. Avadhani hold office till the date of the forthcoming Annual General Meeting of the Company.

Mr. Kapil Sethi and Mr. R. J. Avadhani, being independent directors of the Company, the Board is proposing appoint them as Independent Directors of the Company for a period of five years pursuant to the provisions of Section 149 of the Companies Act, 2013.

Mr. Rolf Konigs, Director of the Company retires by rotation at the ensuing General Meeting pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company and being eligible offers himself for re-appointment.

The Board recommends the appointment of aforesaid directors.

**AUDITORS**

M/s. Majibail & Company, Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for reappointment. The retiring Auditors have furnished a Certificate of their eligibility for re-appointment under section 139 (1) of the Companies Act, 2013 (corresponding to section 224(1B) of the Companies Act, 1956), and have indicated their willingness to continue. Members are requested to appoint the auditors and fix their remuneration.

**AUDITORS' REPORT**

The Auditors' Report to the Shareholders does not contain any reservation, qualification or adverse remark.

**COST AUDITORS AND COST AUDIT REPORT**

Pursuant to the directives of the Central Government under the provisions of Section 144 of Companies Act



## 17th Annual Report 2013-2014

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2013 (corresponding to section 233B of the Companies Act, 1956), qualified Cost Auditors have been appointed to conduct cost audits relating to several products manufactured by the Company.

### **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**

The 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 accounting 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;
- (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, forms part of this Annual Report.

### **ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and continued support.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, buyers, vendors and others associated with the Company. The Directors also take this opportunity to thank all investors/stakeholders, Banks, Government and Regulatory Authorities for their continued support

For and on behalf of the Board  
For **AUNDE India Limited**

Place: **Mumbai**  
Date : **31.08.2014**

**Ajay Anand**  
**Chairman & Managing Director**



**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 2014.

**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 30.06.2014	year ended 30.06.2013
A	<b>CONSERVATION OF ENERGY</b>		
	(i) Electricity		
	A) Purchased		
	Units (Lacs)	33.87	30.96
	Total Cost (Rs. in Lacs)	158.06	133.46
	Rate Per Unit (Rs.)	4.67	4.31
	B) Own Generation (Thru DG Set)		
	Units (Lacs)	0.75	0.84
	Total Cost (Rs. in Lacs)	14.64	12.29
	Rate Per Unit (Rs.)	19.52	14.63
	(ii) Coal, Firewood, Rice Husk etc.	NIL	NIL
	(Qnty in Qntls)		
	Total Cost (Rs. in Lacs)	NIL	NIL
	Rate per Qntl. (Rs.)	NIL	NIL
B.	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b> (Rs. in Lacs)	year ended 30.06.2014	year ended 30.06.2013
	Total Foreign Exchange Earnings Earned	2191.48	1525.36
	Total Foreign Exchange Used	205.29	268.82

For and on behalf of the Board  
For **AUNDE India Limited**

Place: **Mumbai**  
Date : **31.08.2014**

**Ajay Anand**  
Chairman & Managing Director



## 17th Annual Report 2013-2014

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### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### ECONOMY & BUSINESS OVERVIEW

The global auto industry recorded a surge in sales with impressive growth, riding on the back of strong demand in the world's top two automobile markets – China and the United States. The automotive industry in the US came back to strength from the poor period of recession, supported by low interest rates and improving consumer sentiment. Sales in China- the world's largest auto market since 2009- also crossed the 20 million cars mark. Pressure on local car makers built up, as foreign automakers stepped up their investments in China. Europe did show some early signs of recovery, but with high levels of unemployment continuing to prevail in southern Europe, a clear turnaround was not visible. Consumer behavior in that region remains cautious.

The country's technical textiles sector, which is currently pegged at USD 13 billion, is expected to grow at 20% per annum in the next two years, by diversifying towards non-woven technical textiles and forging global partnerships with counterparts. With the increase in disposable income, the consumption of technical textiles is expected to increase. Based on past trends of growth and estimated end user segment growth, the Working Group on Technical Textiles for 12th Five Year Plan (FYP) projected the market size to reach INR 1,58,540 crore by 2016-17 at a year-on-year growth rate of 20% during the 12th Five Year Plan.

Faster economic growth coupled with the government's policies is likely to drive volumes and revive the Indian automobile sector. A fall in interest rates and stable fuel prices are expected to create an environment conducive for growth in this industry. Many foreign companies have also started to show their presence in India leading to a very competitive automobile market in the country, which augurs well for the sector's growth.

#### COMPANY OVERVIEW AND OUTLOOK

The Indian automobiles industry witnessed a moderation in demand in 2012-13, after the double-digit growth in sales recorded in the preceding three years. Weak economic sentiment coupled with subdued consumer confidence pulled down sales during the year. Due to the current economic slowdown both domestically and globally, the automobile industry is optimistic about the better prospects in the near term.

To ensure long-term competitiveness of AUNDE India, the company also took several steps under the marketing strategy- new products, quality improvement and enhancement of the consumer experience- that will help improve sustainable profitability of the business in long-term. The company has steadily progressed in all these areas and is inculcating a culture of zero tolerance for poor quality and absolutely committed to customer delight, AUNDE India assures that its strong foothold in the market will be a great opportunity to be market leader in automotive textiles in coming years.

#### OPPORTUNITIES AND CHALLENGES

The Government of India has allotted Rs 700 crore (US\$ 115.74 million) in the 12th Five Year Plan for the development of technical textiles in India. In 2012-13, the technical textiles industry reached Rs 7.48 trillion (US\$ 123.68 billion) at an annual growth rate of 3.5 per cent.

The Industry hopes that new government will continue with incentive schemes and announce further incentives to boost the textile sector. With increased investments in these industry sectors, higher consumption and growing exports, the industrial sector is poised for a considerable growth. This will further increase the consumption of technical textiles and overall growth of the Sector.





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**INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

The Company has proper Internal Controls in place for safeguarding all its assets from unauthorized use or disposal. Adherence to Internal Control Systems is ensured by detailed Internal Audit program so that the assets are correctly accounted for and the business operations are conducted as per laid down policies and procedures.

The Company has an Audit Committee of the Board of Directors, which meets regularly to review, inter alia, risk management policies, adequacies of internal controls and the audit findings on the various functions of different segments of the business.

**HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive co-operation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

**POLLUTION AND ENVIRONMENTAL CONTROLS**

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

**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 : 28.10.2014

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



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### CORPORATE GOVERNANCE REPORT

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

Company believes that to enhance stakeholder's value transparency, accountability and integrity are the three basic tools of Corporate Governance.

AUNDE India continues to focus on good Corporate Governance, in line with emerging local and global standards. It understands and respects its fiduciary role in the corporate world. Besides adhering to the prescribed corporate practices as per clause 49 of the Listing Agreement, it voluntarily governs itself as per highest standards of ethical and responsible conduct of business which not only strengthens its bond of trust with the stakeholders but also creates value for the society at large.

#### BOARD OF DIRECTORS

The 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.

##### a) Composition of Board

The company has a balanced Board with Combination of Executive and Non-executive Directors, to ensure independent functioning and the composition of the Board is in conformity with Clause 49 (I) (A) of the Listing Agreement. The Board comprises of one Executive Non-Independent Director, One Non- Executive Non-Independent and two Non- Executive Independent Directors.

##### b) Board Meetings and Procedures

During the year under review 10 Board Meetings were held on the following dates 07.06.2013, 31.08.2013, 15.09.2013, 21.10.2013, 14.11.2013, 18.01.2014, 14.02.2014, 11.03.2014, 17.03.2014 and 14.05.2014.

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
Executive Director: -						
Mr. Ajay Anand	Executive & Non Independent	10	Yes	6	--	3
Non-Executive Directors: -						
Mr. Rolf Konigs	Non - Executive & Non - Independent	--	No	--	--	-
Mr. Kapil Sethi	Non - Executive & Independent	7	Yes	--	--	-
Mr. R. J. Avadhani	Non - Executive & Independent	4	No	2	--	--

*Excluding Foreign Companies*


**Change in Directorship:**

- Mr. R. J. Avadhani appointed as additional director of the Company w.e.f. 18.01.2014.
- Mr. R. J. Avadhani and Mr. Kapil Sethi appointed as Independent Directors for a period of five years.
- Mr. Rolf Konigs, Director liable to retire by rotation and being eligible, offers himself for reappointment as directors of the company.

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.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT**

Name of the Director	Ajay Anand	Rolf Konigs	R. J. Avadhani	Mr. Kapil Sethi
Date of Birth	16.10.1954	19.08.1941	17.01.1953	05.02.1963
Date of appointment	03.10.1997	22.05.2000	18.01.2014	31.10.2002
Qualifications	Graduate	Graduate	Chartered Accountant	Graduate
Expertise in specific functional area	Wide experience in Textile & Automotive Textile industry	Wide experience in Automotive Textile industry	Wide experience in Accounts, Banking & Finance	Wide experience in Accounts, Finance & Textile industry
Directorship held in other Public Companies	5	None	None	None
Membership/chairmanship of committees of other Public Companies	5	None	None	None

**BOARD COMMITTEES**
**a. AUDIT COMMITTEE**

**Composition:** The Composition of the Audit Committee is in conformity 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 experience in Account, Finance and Textile Industry. Mr. Rolf Konigs, Mr. Ajay Anand and Mr. R.J. Avadhani are other members of the Committee, having requisite financial and management experience.

**Meetings and Attendance:** During the year 4 meetings of Audit Committee were held on 31.08.2013, 14.11.2013, 14.02.2014 & 14.05.2014. Attendance :-

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

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



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The terms of reference are broadly as under:

1. Oversee of the company's financial reporting process and the disclosure of its financial information.
2. Review the annual financial statements with the management
3. Review of Related Party Transactions
4. Review of Company's financial and risk management policies
5. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing with the management, the quarterly financial statements.
7. Recommend to the Board, the appointment, re-appointment or removal of the statutory auditor and the fixing of audit fees.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing with the Management, the Annual Financial Statements before submission to the Board.
10. Discussion with internal auditors any significant findings and follow up thereon and in particular internal control weaknesses and reviewing the adequacy of internal audit function and
11. To review the functioning of the Whistle Blower mechanism.

### SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

**Composition:** The committee comprises of 3 Directors. The Committee is headed by Mr. Kapil Sethi, Independent Director. Mr. Ajay Anand and Mr. R.J. Avadhani are the other members of the Committee.

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

**Meeting & Attendance:** The committee met 4 times during the year. The committee received routine complaints and they were attended promptly and were disposed off.

S. No.	Name of the Member	Designation	Meetings held	Meetings attended
1.	Mr. Kapil Sethi	Chairman	4	4
2.	Mr. Ajay Anand	Member	4	4
3.	Mr. R. J. Avadhani	Member	4	2

**Meeting & Attendance:** The Committee met 5 times during the year. The Company has not received any serious complaints and the routine complaints received were attended to promptly and no complaint as such is pending with the company.

### b. SHARE TRANSFER COMMITTEE

**Composition:** The committee comprises of 3 Directors. The Committee is headed by Mr. Kapil Sethi, Non Executive Independent Director. Mr. Ajay Anand and Mr. R.J. Avadhani are the other members of the Committee.

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

The terms of reference include 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.

**c. 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 Shareholder / 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 2013-2014 is given as follows:

Director	Designation	Remuneration (including all perquisites) Rs.	Service Contract
Mr. Ajay Anand	Managing Director	45,00,000/-	5 years

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	21,000/-
2.	Mr. R. J. Avadhani	11,000/-
	<b>TOTAL</b>	<b>32,000/-</b>

**DETAILS OF GENERAL BODY MEETINGS:-**

Location and time, where last three AGMs held:

Year	Location	Date	Time
2010-2011	Survey No. 380/1, Khanvel Silvassa Road, Dapada - 396230 Union Territory of Dadra & Nagar Haveli	1 <sup>st</sup> November 2011	10.30 am
2011-2012	Survey No. 380/1, Khanvel Silvassa Road, Dapada - 396230 Union Territory of Dadra & Nagar Haveli	15 <sup>th</sup> December 2012	10.30 am
2012-2013	Plot No. 146, Waghdhara Village Road, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli	30 <sup>th</sup> November 2013	10.30 am

All the resolutions set out in the respective Notices were passed by the members. No postal Ballot was conducted during the year.



## 17th Annual Report 2013-2014

### Disclosures:

#### a) Basis of Related Party Transactions:

There are no materially significant transactions between Company and its Promoters, Directors or Management or their relatives etc. that may have potential conflict with the interest of the Company at large. The Board reviews such transactions regularly.

#### b) Risk Management Framework:

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

#### c) Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has laid down a Whistle Blower Policy and 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.

### Other Information:

There has not been any non-compliance by the Company and no penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

### 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 : 31.08.2014

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 2014 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;
- (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.

**MEANS OF COMMUNICATION: -**

The Company publishes its annual, half yearly and quarterly financial results in the following news papers:

- (i) Times of India (English) – Surat Edition
- (ii) Economic Times (Gujarati) – Gujarat Edition.

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

**SHAREHOLDERS INFORMATION**

17th Annual General Meeting  
Date : Saturday 20th, December 2014  
Time : 10.30 a.m.  
Venue : Plot No. 146, Waghdhara Village, Dadra 396 193  
Union Territory of Dadra & Nagar Haveli

**COMPANY'S FINANCIAL YEAR**

1st July to 30th June

**FINANCIAL CALENDAR FOR 2014-15 (TENTATIVE)**

Adoption of Financial Results for the Quarter ending:

September 30, 2014	2nd week of November 2014
December 31, 2014	2nd week of February 2015
March 31, 2015	2nd week of May 2015
Audited results for June 30, 2015	Last week of August 2015

**DATE OF BOOK CLOSURE**

From Saturday 13th, December 2014 to Saturday, 20th December 2014 (Both days inclusive)

**LISTING ON STOCK EXCHANGES**

The Bombay Stock Exchange Limited

**STOCK CODE**



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532459 on Bombay Stock Exchange

### 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

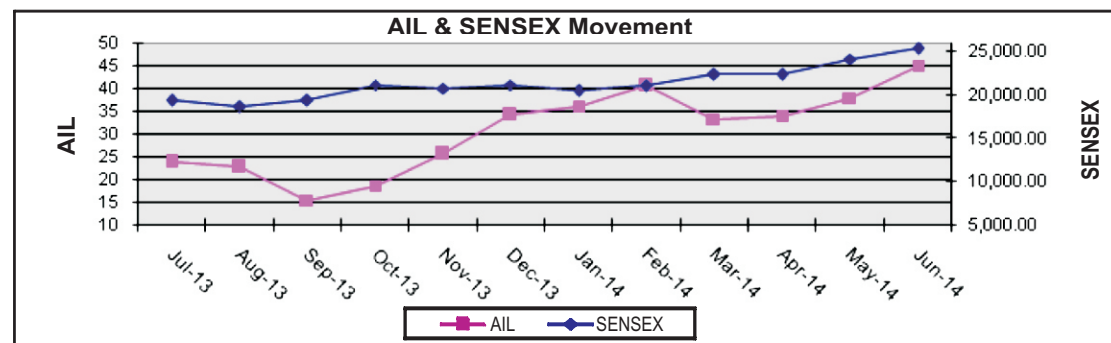
### ADDRESS FOR CORRESPONDENCE

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)

### STOCK MARKET INFORMATION

Month	Month's High Price	Month's Low Price	Volume	BSE Sensex High	BSE Sensex Low
July 2013	29.20	23.80	610	20,351.06	19,126.82
August 2013	24.00	22.85	200	19,569.20	17,448.71
September 2013	21.75	13.40	42,205	20,739.69	18,166.17
October 2013	22.90	16.20	18,603	21,205.44	19,264.72
November 2013	25.60	16.50	53,944	21,321.53	20,137.67
December 2013	34.20	21.15	26,351	21,483.74	20,568.70
January 2014	39.55	33.00	40,089	21,409.66	20,343.78
February 2014	40.70	31.20	2,529	21,140.51	19,963.12
March 2014	40.50	30.55	63,919	22,467.21	20,920.98
April 2014	37.80	30.40	10,571	22,939.31	22,197.51
May 2014	39.90	32.00	43,840	25,375.63	22,277.04
June 2014	48.60	35.65	22,274	25,725.12	24,270.20







Distribution of Shareholding as on June 30th 2014

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto	100	348	19.72	20424	0.19
2	101	200	886	50.20	136651	1.27
3	201	500	282	15.98	102352	0.95
4	501	1000	114	6.46	88380	0.82
5	1001	5000	97	5.50	204827	1.91
6	5001	10000	12	0.68	85338	0.80
7	10001	100000	11	0.62	401483	3.74
8	100001 and above		15	0.85	9683752	90.31
		<b>TOTAL</b>	<b>1765</b>	<b>100.00</b>	<b>10723207</b>	<b>100.00</b>

Shareholding Pattern as on 30th June 2014

Category Code	Shareholder	Total no. of shares	%
<b>(A)</b>	<b>Promoter and Promoter Group Holding</b>		
1	Indian Promoters	3411200	31.81
	Foreign Promoters	4591200	42.82
	<b>Sub Total (A)</b>	<b>8002400</b>	<b>74.63</b>
<b>(B)</b>	<b>Non-Promoter shareholding</b>		
1	<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	1716539	16.01
(b)	Individuals	1001803	9.34
(c)	Any Other (Clearing Member)	1965	0.018
(d)	NRI	200	0.002
	<b>Sub-Total (C)</b>	<b>2720507</b>	<b>25.37</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10723207</b>	<b>100.00</b>

Place : **Mumbai**  
Dated : **31.08.2014**

For and on behalf of the Board

**Ajay Anand**  
Managing Director



## 17th Annual Report 2013-2014

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### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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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 by the management, 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: **31.08.2014**

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



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## **INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
Aunde India Ltd.  
Mumbai

### **Report on the Financial Statements**

We have audited the accompanying financial statements of AUNDE INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at June 30, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 June 30, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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



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2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on June 30, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

**MAJIBAIL & CO.**  
Chartered Accountants  
Firm Registration No. 105870W

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

Place: Mumbai  
Dated: 31.08.2014



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**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT OF EVEN DATE.

- i. In respect of Fixed Assets
  - a) The Company has maintained 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 off 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 inventories has 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 inventory 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 inventory 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 not granted any loans secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
  - (b) In view of our comment in (a) above clause 4 (iii) (b) (c) and (d) of the order are not applicable to Company.
  - (c) The Company taken unsecured loan from four parties covered by in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was Rs. 2020.56 lacs and the year end balance is Rs. 1951.56.
  - (d) As per the information and explanation given to us the terms and conditions of the said loans taken by the Company are not prima facie prejudicial to the interest of the Company.
  - (e) As explained to us, no further amount of principal has become due during the year.
- 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 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.



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- 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.
- xv. The Company had not given any guarantee for loan taken by others from bank or financial institutions.
- xvi. According to information & explanation given to us, in our opinion, term loans availed by the company were, prima facie, applied by the company for the purpose for which the loans were obtained.
- xvii. On the basis of our examination & according to the information & explanations given to us, on an overall examination of the Balance Sheet of the Company, Funds raised on short term basis have, prima facie, not been used during the year for long term investments.
- 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 and therefore para 4(xix) of the Order is not applicable to the Company.
- xx. The Company has not raised any money by way of public issue during the year.
- xxi. 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  
From Registration No: 105870W

Place: Mumbai  
Dated: 31.08.2014

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

# AUNDE India Limited



<b>BALANCE SHEET</b> as at June 30, 2014	<b>Notes</b>	<b>As At</b> <b>30th June, 2014</b> [₹]	<b>As At</b> <b>30th June, 2013</b> [₹]
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	107,232,070	107,232,070
Reserves and surplus	4	308,907,336	275,252,136
		<b>416,139,406</b>	<b>382,484,206</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	259,852,776	280,564,379
Deferred tax liabilities (Net)	6	55,712,315	53,671,000
Other Long Term Liabilities	7	64,101,388	57,611,502
		<b>379,666,479</b>	<b>391,846,881</b>
<b>Current liabilities</b>			
Short-term borrowings	8	352,344,360	298,002,341
Trade payables	9	221,899,377	144,398,959
Other current liabilities	10	109,827,824	104,042,903
Short-term provisions	11	10,940,747	6,621,134
		<b>695,012,308</b>	<b>553,065,337</b>
		<b>1,490,818,193</b>	<b>1,327,396,424</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	12		
(i) Tangible assets		549,165,101	549,008,487
(ii) Capital Work-In-Progress		30,301,546	34,467,993
		<b>579,466,647</b>	<b>583,476,480</b>
<b>Current assets</b>			
Inventories	13	427,510,752	307,383,259
Trade receivables	14	360,211,561	354,300,694
Cash and cash equivalents	15	11,649,382	24,271,059
Short-term loans and advances	16	102,631,048	44,157,937
Other current assets	17	9,348,804	13,806,994
		<b>911,351,546</b>	<b>743,919,944</b>
		<b>1,490,818,193</b>	<b>1,327,396,424</b>
Summary of significant accounting policies	2.1		

The Accompanying notes are an integral part of the financial statements

As per our report of even date.

**MAJIBAIL & CO.**

Chartered Accountants

Firm Registration No. 105870W

For and on behalf of the Board

AUNDE INDIA LIMITED

**M.V.RAO**

Proprietor

Membership No. 7082

**Ajay Anand**

Managing Director

**Kapil Sethi**

Director

Place : Mumbai

Dated : 31.08.2014

**Jovita Reema Mathias**

Company Secretary



## 17th Annual Report 2013-2014

<b>STATEMENT OF PROFIT &amp; LOSS</b> <b>For The Year Ended June 30, 2014</b>	<b>Notes</b>	<b>For the Year ended</b> <b>30th June 2014</b> <b>[₹]</b>	<b>For the Year ended</b> <b>30th June 2013</b> <b>[₹]</b>
<b>Income</b>			
Revenue from operations	18	1,491,331,619	1,254,136,601
Less : Excise duty on domestic sales		(141,836,624)	(122,895,642)
Other income	19	12,006,825	11,081,409
		<b>1,361,501,820</b>	<b>1,142,322,368</b>
<b>Expenses</b>			
Cost of materials consumed	20	953,594,008	746,917,304
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade [ (Increase) / decrease ]	21	(122,772,517)	(45,745,348)
Employee benefits expense	22	61,608,371	47,069,991
Other expenses	23	295,011,289	234,868,126
		<b>1,187,441,151</b>	<b>983,110,073</b>
<b>Earnings before interest, tax, depreciation and amortisation, Finance Costs and Exceptional items (EBIDTA) (I) - (II)</b>		<b>174,060,669</b>	<b>159,212,295</b>
Depreciation and amortization expense	24	41,119,742	42,169,837
Finance costs	25	88,315,960	68,956,266
<b>Profit / (loss) before tax but after interest, depreciation and amortisation</b>		<b>44,624,967</b>	<b>48,086,192</b>
Tax Expenses			
Current tax		8,928,452	9,620,965
Deferred tax		2,041,315	1,495,000
<b>Total Tax Expense</b>		<b>10,969,767</b>	<b>11,115,965</b>
<b>Profit/(Loss) for the period</b>		<b>33,655,200</b>	<b>36,970,227</b>
Earnings per equity share [nominal value of share ₹ 10]			
Basic		3.14	3.45
Diluted		3.14	3.45
Summary of significant accounting policies	2.1		

The Accompanying notes are an integral part of the financial statements

As per our report of even date.

**MAJIBAIL & CO.**

Chartered Accountants

Firm Registration No. 105870W

For and on behalf of the Board

AUNDE INDIA LIMITED

**M.V.RAO**

Proprietor

Membership No. 7082

**Ajay Anand**

Managing Director

**Kapil Sethi**

Director

Place : Mumbai

Dated : 31.08.2014

**Jovita Reema Mathias**

Company Secretary



## AUNDE India Limited



<b>Cash Flow Statement For The Year Ended June 30, 2014</b>	<b>For the Year ended 30th June 2014 [₹]</b>	<b>For the Year ended 30th June 2013 [₹]</b>
Profit Before Tax From Continuing Operations	<b>44,624,967</b>	<b>48,086,192</b>
<b>Non-cash adjustment to reconcile Profit Before Tax to Net Cash Flows</b>		
Depreciation / Amortization from Continuing Operation	41,119,742	42,169,837
Interest Expenses	88,315,960	68,956,266
Interest Incomes	(906,735)	(962,140)
Profit on Sales of Asset		(112,017)
<b>Operating profit before working capital changes</b>	<b>173,153,934</b>	<b>158,138,138</b>
Movements in Working Capital :		
Increase / (decrease) in trade payables*	77,500,418	56,107,024
Increase / (decrease) in short term provisions	4,319,613	5,720,512
Increase / (decrease) in current liabilities	12,274,806	60,409,669
(Increase) / decrease in trade receivables*	(5,910,867)	(92,949,117)
(Increase) / decrease in inventories*	(120,127,493)	(60,194,713)
(Increase) / decrease in short term loans and advances	(58,473,110)	(17,839,962)
(Increase) / decrease in other current assets	4,458,191	(9,412,812)
Direct Taxes paid (Net of Refunds)	(8,928,452)	(9,620,965)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>78,267,041</b>	<b>90,357,773</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets, CWIP and capital advances	(37,109,908)	(67,980,301)
Interest received	906,735	962,140
Sales proceeds of Asset		160,000
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(36,203,173)</b>	<b>(66,858,161)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds of Long term borrowings (Net)	(20,711,603)	21,703,972
Proceeds from short term borrowings (Net)	54,342,019	33,539,471
Interest paid	(88,315,960)	(68,956,266)
<b>Net cash flow from / (used in) Financing activities (C)</b>	<b>(54,685,545)</b>	<b>(13,712,822)</b>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(12,621,677)	9,786,790
Cash and cash equivalents at the beginning of the year	24,271,059	14,484,269
<b>Cash and cash equivalents at the end of the year</b>	<b>11,649,382</b>	<b>24,271,059</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	469,969	292,430
With Banks		
On current accounts	3,706,539	9,794,923
On deposit account	7,472,874	14,183,706
<b>Total cash and cash equivalents (Note 17)</b>	<b>11,649,382</b>	<b>24,271,059</b>

As per our report of even date.  
**MAJIBAIL & CO.**  
Chartered Accountants  
Firm Registration No. 105870W

For and on behalf of the Board  
AUNDE INDIA LIMITED

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

**Ajay Anand**  
Managing Director

**Kapil Sethi**  
Director

Place : Mumbai  
Dated : 31.08.2014

**Jovita Reema Mathias**  
Company Secretary



## 17th Annual Report 2013-2014

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### Notes Forming Part of Financial Statements for The Year Ended 30th June 2014

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#### 1 Corporate Information

Aunde India Limited (the company) is a public company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956. The company's equity shares are listed for trading on the Bombay Stock Exchange. The company is engaged in manufacturing of Automotive Fabrics.

#### 2 Basis of Accounting

The Financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The financials are prepared under the historical cost convention on an accrual basis and to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and to the extent applicable and relevant provisions the Companies Act, 1956.

##### 2.1 Summary of significant accounting policies

###### a. Presentation and disclosure of financial statements

The revised schedule VI notified under the Companies Act, 1956, is applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed in preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements.

###### b. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as of the date of the reporting period. These estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which results are known or materialize.

###### c. Tangible and Intangible Fixed Assets

(i) Fixed Assets are stated at cost less accumulated depreciation. The company capitalises all costs relating to acquisitions and installation of fixed assets.

(ii) Capital Work in Progress includes all cost relating to the capital expenditures on the Projects.

###### d. Depreciation on Tangible fixed assets

Depreciation on original cost has been provided under the Straight Line Method in the manner and at the rates prescribed by Schedule XIV to the Companies Act, 1956 except for Motor Vehicles, which are charged on Written down value method.

###### e. Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with arranging the borrowings to the extent they are regarded as an adjustment to the interest cost.

###### f. Impairment of tangible fixed assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's net selling price and its value in use. The recoverable amount is



determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and its written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Inventories

- a) Raw materials are valued at lower of cost or net realizable value arrived on FIFO Basis,
- b) Finished Products and Work in processes are valued at lower of cost or net realizable value arrived on FIFO Basis.

Cost of Finished Products and work in process includes materials cost, labour, direct expenses, production overheads and excise duty, where applicable.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

**Sale of goods :** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have been passed to the buyer, usually on delivery of the goods. Domestic sales are inclusive of 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 stock held at the close of financial year.

**Interest :** Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i. Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non –monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. The exchange differences arising on restatement of monetary items are recognized as income or as expenses in the period in which they arise in the statement of profit and loss. Comapny has included the Foreign Exchange Fluctuation Gain in sales.

j. Taxes on Income

Current Tax is recognised as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognised subject to the 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 capable of reversal in one or more subsequent periods.



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k. Retirement and other employee benefits

Retirement benefit in the form of provident fund and family pension fund is a defined contribution scheme and is charged to the statement of profit and loss. The company has no other obligation, other than the contribution payable to the provident fund and family pension fund.

l. Gratuity

The company has covered its gratuity liability with Canara HSBC Oriental Bank of Commerce Life Group Traditional Plan and the contribution as advised are made to Canara HSBC Oriental Bank of Commerce based on the Actuarial Valuation carried out by Canara HSBC Oriental Bank of Commerce.

m. Segment reporting

The company has only one segment of activity namely "Automotive Fabrics".

n. Earning per share

Basic earnings per share are calculated by dividing the net profit and loss after taxes for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in right issue, share split, and reserve shares split (consolidation of shares) that have changed the number of equity outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss after taxes for the period attributable to equity shareholders and weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

o. Provisions

Provisions are recognized when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and reliable estimate can be made of the amount of obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

p. Contingent liabilities / Assets

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

q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

r. Current and Non-current

All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets of processing and the realisation the company has ascertained its operating cycle as 12 months for the purpose of current / non-current assets / liabilities.

s. Measurement of EBITDA

As permitted by the Guidance note on the revised schedule VI to the Company Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line items on the face of the statement of the profit & loss accounts. The company measured EBITDA on the basis of Profit & loss for continuing operation. In its measurement, the company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense.


**Notes Forming Part of Financial Statements (Contd.)**
**3. Share Capital**

Particulars	30th June 2014		30th June 2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
Issued, Subscribed & Fully paid up				
Equity Shares of ₹ 10/- each	10,723,207	107,232,070	10,723,207	107,232,070

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares of ₹ 10 each	
	Number	₹
Equity Shares of ₹10/- each		
Shares outstanding at the beginning of the year	10,723,207	107,232,070
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,723,207	107,232,070

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. All the Equity Shares rank pari passu in all respect.

**c. The company has not issued bonus shares and shares for consideration other than cash nor the company has bought back any shares during the period of five years immediately preceding the reporting date.**
**d. Details of shareholders holding more than 5% shares in the Company.**

Name of Shareholder	30th June 2014		30th June 2013	
	No. of Shares held	% of Holding in the class	No. of Shares held	% of Holding in the class
Equity Shares of ₹ 10/- each fully paid				
- Aunde Achter & Ebels GmbH	4591200	42.82	4591200	42.82
- Ajay Anand	565251	5.27	565251	5.27
- Instyle Investments Pvt Ltd	1435500	13.39	1435500	13.39

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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### Notes Forming Part of Financial Statements (Contd.)

#### 4. Reserves & Surplus

Particulars	30th June 2014 ₹	30th June 2013 ₹
<b>General Reserve</b>		
Balance as per last financials	169,193,722	169,193,722
Transferred from Statement of Profit and Loss	-	-
	<b>169,193,722</b>	<b>169,193,722</b>
<b>Surplus / (deficit) in Statement of Profit and Loss</b>		
Balance as per last financials	106,058,414	69,088,187
Profit for the current year	33,655,200	36,970,227
Transferred to General Reserves	-	-
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>139,713,614</b>	<b>106,058,414</b>
<b>Total reserves and surplus</b>	<b>308,907,336</b>	<b>275,252,136</b>

#### 5. Long Term Borrowings

Particulars	30th June 2014 ₹	30th June 2013 ₹	30th June 2014 ₹	30th June 2013 ₹
	<b>Non Current Portion</b>		<b>Current Maturities</b>	
Secured				
from banks *	69,171,804	107,295,012	43,409,227	42,420,200
( Refer Note No. 5.1 )				
Other Loans	9,625,245	12,213,640	2,870,534	3,399,940
(Against hypothecation of vehicles)				
Unsecured Loans	181,055,727	161,055,727	-	-
	<b>259,852,776</b>	<b>280,564,379</b>	<b>46,279,761</b>	<b>45,820,140</b>

##### Note No.5.1

The term loans from Saraswat Bank are secured by way of hypothecation of specific Plant & Machineries/ Fixed assets to be purchased / installed out of the sanctioned Term Loans amount, Pledge of Margin Money TDRs against LCs (F/I) and collaterally secured by way of EMT of Land & Building at Plot No. 146/145(1), Waghdhara Village Road, Dadra - 396 193, Union Territory of Dadra & Nagar Haveli and further charge on entire Plant & Machineries installed at Survey No 356/1&2, Village Dadra, Dadra-396193, Survey No.380/1, Khanvel Silvassa Road, Dapada-396230 and Plot No.71, Phase - 1, Indl Area, GIDC, Vapi-396195.

\* Details of Term Loans from Saraswat Bank

Term Loans	Maturity	Instalments			Rate of Interest
		Periodicity	Numbers	₹ (in Lacs)	
Term Loan Account Number - 32	Jun-17	Quarterly	12	62.92	PLR
Term Loan Account Number - 33	Mar-17	Quarterly	11	20.95	PLR
Term Loan Account Number - 34	Jun-15	Monthly	12	5.75	PLR
Term Loan Account Number - 67	Jan-18	Monthly	43	0.84	PLR
Term Loan Account Number - 76	Sep-17	Monthly	39	0.50	PLR
Term Loan Account Number - 84	May-18	Monthly	47	0.31	PLR
Term Loan Account Number - 88	Mar-18	Monthly	45	1.48	PLR

## AUNDE India Limited



### 6. Deferred Tax Liabilities (Net)

Particulars	30th June 2014 ₹	30th June 2013 ₹
Difference in WDV between Books of Accounts and Income tax records	55,712,315	53,671,000
	<b>55,712,315</b>	<b>53,671,000</b>

### 7. Other Long Term Liabilities

Particulars	30th June 2014 ₹	30th June 2013 ₹
Interest Accrued but not due on Borrowings	31,001,388	40,111,502
Unsecured Loan	33,100,000	17,500,000
	<b>64,101,388</b>	<b>57,611,502</b>

### 8. Short Term Borrowings

Particulars	30th June 2014 ₹	30th June 2013 ₹
Loans repayable on demand from banks (secured) (Refer note 8.1)	352,344,360	298,002,341
	<b>352,344,360</b>	<b>298,002,341</b>

#### Note No.8.1

Cash Credit from Saraswat Bank is secured by way of hypothecation of inventories of Raw Materials, Semi-finished Goods & Finished Goods of Auto Fabrics including imported Laminated and coated materials and Book Debts as Primary and Collaterally secured by way of EMT of Land & Building at Plot No. 146/145(1), Waghdhara Village Road, Dadra - 396 193, Union Territory of Dadra & Nagar Haveli and hypothecation of Inventories/Plant & Machineries installed at Survey No.356/1-2, Village Dadra, Dadra-396193, Survey No.380/1, Khanvel Silvassa Road, Dapada-396230 & Plot No.71, Phase 1, Indl Area, GIDC, Vapi-396195.

### 9. Trade Payable

Particulars	30th June 2014 ₹	30th June 2013 ₹
Trade Payable	221,899,377	144,398,959
	<b>221,899,377</b>	<b>144,398,959</b>

Trade payables include some amounts due to parties covered under AS 18.

### 10. Other Current Liabilities

Particulars	30th June 2014 ₹	30th June 2013 ₹
Current maturities of Term Loan	43,409,227	42,420,200
Current maturities of Other loan	2,870,534	3,399,940
Interest Accrued and due on Borrowings	1,429,172	1,920,219
Statutory Liabilities(Esic, PF, PT, Excise, Service Tax etc.)	3,590,000	6,298,928
Security Deposit Received	141,000	65,000
Other liabilities	58,387,891	49,938,616
	<b>109,827,824</b>	<b>104,042,903</b>

### 11. Short Term Provisions

Particulars	30th June 2014 ₹	30th June 2013 ₹
Provision for employee benefits		
Provision for Bonus	-	264,943
Others		
Provision for Tax (Net of Advance Tax)	10,940,747	2,109,343
Other Provisions	-	4,246,848
	<b>10,940,747</b>	<b>6,621,134</b>



Notes Forming Part of Financial Statements (Contd.)  
12. Tangible Fixed Assets

Tangible assets particulars	Gross block			Balance as at 30th June, 2014	Balance as at 1st July, 2013	Depreciation / amortisation expense for the year	Accumulated depreciation and impairment			Net block	
	Balance as at 1st July, 2013	Additions	Disposals				Eliminated on disposal of assets	Impairment Provision recognised in statement of profit and loss	Balance as at 30th June, 2014	Balance as at 30th June, 2013	
(a) Land Freehold Leasehold	22,378,994	-	-	22,378,994	-	-	-	-	22,378,994	22,378,994	
(b) Buildings Owned	90,974,259	2,504,698	-	93,478,957	34,269,776	2,994,667	-	37,264,444	56,214,513	56,704,482	
(c) Plant and Equipment Owned	683,876,305	37,310,189	-	721,186,494	238,368,339	33,314,153	-	271,682,492	449,504,003	445,507,967	
(d) Furniture and Fixtures Owned	15,300,225	646,877	-	15,947,102	10,327,859	885,319	-	11,213,178	4,733,924	4,972,366	
(e) Vehicles Owned	26,392,086	53,889	-	26,445,975	16,248,752	2,858,380	-	19,107,132	7,338,843	10,143,334	
(f) Office equipment Owned	14,027,231	237,370	-	14,264,601	13,223,463	196,686	-	13,420,150	844,451	803,767	
(g) Electrical Installation Owned	18,418,844	523,333	-	18,942,177	9,921,266	870,537	-	10,791,803	8,150,374	8,497,576	
Total	871,367,945	41,276,356	-	912,644,301	322,359,455	41,119,742	-	363,479,198	549,165,102	549,008,487	
Previous year	838,173,216	33,716,569	521,839	871,367,945	280,663,474	42,169,839	473,856	322,359,458	549,008,486	557,509,740	

Note : 12.1

The value of Intangible assets are negligible and immaterial, hence, have not been separately classified.



## AUNDE India Limited



### Notes Forming Part of Financial Statements (Contd.)

#### 13. Inventories (valued at lower of cost and net realizable value)

Particulars	30th June 2014	30th June 2013
	₹	₹
Raw Materials and components	46,271,220	46,970,191
Work-in-progress	89,520,166	52,203,772
Finished goods	285,935,049	200,478,926
Spares & Stores	5,784,317	7,730,371
	<b>427,510,752</b>	<b>307,383,259</b>

#### 14. Trade Receivables

Particulars	30th June 2014	30th June 2013
	₹	₹
<b>Unsecured, considered good</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	43,686,430	36,398,582
Others	316,525,131	317,902,112
	<b>360,211,561</b>	<b>354,300,694</b>

#### 15. Cash and Cash Equivalents

Particulars	30th June 2014	30th June 2013
	₹	₹
Balances with banks	3,706,539	9,794,923
Cash on hand	469,969	292,430
Bank deposits	7,472,874	14,183,706
	<b>11,649,382</b>	<b>24,271,059</b>

#### 16. Short-term Loans and Advances

Particulars	30th June 2014	30th June 2013
	₹	₹
Loans & Advances	55,078,416	30,183,279
Security Deposits	5,415,518	3,483,364
Staff Advances	632,529	495,908
Prepaid Expenses	496,209	1,276,670
Excise/ Service Tax/ Cenvat	41,008,376	8,718,717
	<b>102,631,048</b>	<b>44,157,937</b>

#### 17. Other Current Assets

Particulars	30th June 2014	30th June 2013
	₹	₹
Interest Receivable	3,455,885	10,133,160
Export Incentives	3,459,318	2,363,435
Lease Rental Income	2,433,600	1,310,400
	<b>9,348,804</b>	<b>13,806,994</b>



## 17th Annual Report 2013-2014

### Notes Forming Part of Financial Statements (Contd.)

#### 18. Revenue from Operations

Particulars	30th June 2014	30th June 2013
	₹	₹
Sales		
Domestic	1,248,502,323	1,089,124,694
Exports	242,829,296	165,011,907
	<b>1,491,331,619</b>	<b>1,254,136,601</b>

#### 19. Other Income

Particulars	30th June 2014	30th June 2013
	₹	₹
Miscellaneous Income	94,089	17,977
Job Work Income	120,800	934,854
Interest Income	906,735	962,140
Export Incentives	9,149,303	3,855,760
Profit on Sale of Asset	-	112,017
Product Development Fees	471,698	3,888,261
Lease Rent - Income	1,264,200	1,310,400
	<b>12,006,825</b>	<b>11,081,409</b>

#### 20. Cost of Materials Consumed

Particulars	30th June 2014	30th June 2013
	₹	₹
Inventory at the beginning of the year	46,970,191	30,095,965
Add: Purchases	952,895,037	763,791,530
Less: Inventory at the end of the Year	46,271,220	46,970,191
<b>Cost of material and components consumed (Refer note 20.1)</b>	<b>953,594,008</b>	<b>746,917,304</b>

#### 20.1 - Cost of Materials Comprises of :

Particulars	30th June 2014	30th June 2013
	₹	₹
Yarn	349,308,456	250,067,077
Foam	211,326,936	148,803,180
Tricot	103,903,168	62,247,047
Semi - Finished - Woven fabrics	289,055,447	285,149,000
Others		651,000
	<b>953,594,008</b>	<b>746,917,304</b>

#### 21. Changes in Inventories of Finished Goods & Work-in-progress

Particulars	30th June 2014	30th June 2013
	₹	₹
<b>Inventory at the end of the year</b>	<b>375,455,215</b>	<b>252,682,698</b>
Finished Goods	285,935,049	200,478,926
Work - In - Progress	89,520,166	52,203,772
<b>Inventory at the beginning of the Year</b>	<b>252,682,698</b>	<b>206,937,350</b>
Finished Goods	200,478,926	183,330,279
Work - In - Progress	52,203,772	23,607,071
<b>Changes in inventories of finished goods &amp; work-in-progress</b>	<b>(122,772,517)</b>	<b>(45,745,348)</b>

## AUNDE India Limited



### Notes Forming Part of Financial Statements (Contd.)

#### 22. Employee Benefits Expense

Particulars	30th June 2014	30th June 2013
	₹	₹
Salaries and incentives	58,098,930	43,895,863
Contributions to - Provident fund, E.S.I.C. and other fund	938,227	774,477
Other expenses and provisions	2,571,214	2,399,651
	<b>61,608,371</b>	<b>47,069,991</b>

#### 23. Other Expenses

Particulars	30th June 2014	30th June 2013
	₹	₹
Stores and spares consumed	12,830,340	12,799,572
Packing Materials Expenses	11,811,369	7,730,935
Stentering, Weaving & other Processing Charges	96,968,412	70,521,990
Other Manufacturing Expenses	28,856,398	17,178,564
Power & Fuel Expenses	17,269,869	14,575,214
Rent, Rates Expenses	9,305,620	3,902,140
Repairs & Manintainance :-		
Buildings	446,016	1,129,388
Plant & Machinery	2,180,588	4,943,133
Others	668,453	430,977
Insurance Expenses	2,310,812	1,206,779
Travelling & Conveyance Expenses	8,179,048	3,782,487
Selling & Forwarding Expenses	71,391,604	57,267,634
Business Promotion Expenses	1,126,203	1,134,981
Legal & Professional Fees	5,157,955	3,683,482
Payment to Overseas Parties - Technical Know How Fees	14,383,563	25,014,859
Payments to Auditors (Refer note 23.1)	311,616	292,136
Directors Sitting Fees	32,000	49,000
Miscellaneous Expenses	11,781,423	9,224,855
	<b>295,011,289</b>	<b>234,868,126</b>

#### 23.1 Details of Payments to the Auditor

Particulars	30th June 2014	30th June 2013
	₹	₹
as auditor	168,540	168,540
for Tax Audit	36,798	33,708
for certification	106,278	89,888
for Others	-	-
	<b>311,616</b>	<b>292,136</b>



## 17th Annual Report 2013-2014

### Notes Forming Part of Financial Statements (Contd.)

#### 24. Depreciation and Amortization Expense

Particulars	30th June 2014	30th June 2013
	₹	₹
Depreciation on tangible assets	41,119,742	42,169,837
	<b>41,119,742</b>	<b>42,169,837</b>

#### 25. Finance Costs

Particulars	30th June 2014	30th June 2013
	₹	₹
Interest Expenses	82,592,010	68,361,234
Bank Charges & Commission	5,723,950	595,031
	<b>88,315,960</b>	<b>68,956,266</b>

#### 26. Related Party Disclosures

##### (a) List of Related Parties and Relationship

Name of the Party	Relationship
Aunde Achter & Ebels GMBH	Venturer
Madhyam Vinimay Pvt. Ltd.	Associate
Mr. Vishnu Anand	Son of Mr. Ajay Anand

##### (b) Key Management Personnel (KMP)

Mr. Ajay Anand	Managing Director
----------------	-------------------

##### (c) Related Party Transaction during the Year :-

##### 1 Managerial Remuneration

Particulars	Year Ended 30.06.14 (₹)	Year Ended 30.06.13 (₹)
KMP	4,500,000	4,125,000

##### 2 Loans taken

Relationship	Party Name	Opening Balance (₹)	Loans Received (₹)	Loans Repaid (₹)	Closing Balance (₹)
Associate	Madhyam Vinimay Pvt. Ltd.	59,400,000	-	-	59,400,000
Venturer	Aunde Achter & Ebels GMBH	101,655,727	-	-	101,655,727
KMP	Mr. Ajay Anand	17,500,000	22,500,000	6,900,000	33,100,000
Relative of KMP	Mr. Vishnu Anand	-	1,000,000	-	1,000,000

##### 3 Interest Provided for

Relationship	Party Name	Amount (₹)
Associate	Madhyam Vinimay Pvt. Ltd.	6,831,000
Venturer	Aunde Achter & Ebels GMBH	2,446,182
KMP	Mr. Ajay Anand	3,992,022
Relative of KMP	Mr. Vishnu Anand	116,822

## AUNDE India Limited



### Notes Forming Part of Financial Statements (Contd.)

#### 27. Contingent Liabilities

Particulars	30th June 2014	30th June 2013
	₹	₹
<b>(i) Contingent Liabilities</b>		
Claims against the company not acknowledged as debt	-	-
Guarantees and Letter of Credit	21,112,746	12,818,230
Other money for which the company is contingently liable	-	-
	<b>21,112,746</b>	<b>12,818,230</b>
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	6,724,652
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
	-	<b>6,724,652</b>

#### 28. CIF Value of Imports

Particulars	30th June 2014	30th June 2013
	₹	₹
Raw materials	132,800,011	97,540,398
Stores and spares	850,000	2,923,950
Capital goods	28,018,211	17,819,273
	<b>161,668,222</b>	<b>118,283,621</b>

#### 29. Expenditure in Foreign Currency

Particulars	30th June 2014	30th June 2013
	₹	₹
Travelling Exps.	4,378,198	1,046,412
Others	16,151,229	25,835,570
	<b>20,529,427</b>	<b>26,881,982</b>

#### 30. Value of Imported and Indigenous Raw Materials and Stores & Spares consumed

Particulars	30th June 2014		30th June 2013	
	₹	%	₹	%
Raw materials				
- Imported	129,433,781	14%	104,561,360	14%
- Indigenous	824,160,227	86%	642,355,944	86%
	<b>953,594,008</b>	<b>100%</b>	<b>746,917,304</b>	<b>100%</b>
Stores and spares				
- Imported*	850,000	7%	2,923,950	23%
- Indigenous	11,980,340	93%	9,875,622	77%
	<b>12,830,340</b>	<b>100%</b>	<b>12,799,572</b>	<b>100%</b>

\*Mandatory spares purchased along with imported machineries are capitalised.



## 17th Annual Report 2013-2014

### Notes Forming Part of Financial Statements (Contd.)

#### 31. Earnings in Foreign Currency

Particulars	30th June 2014	30th June 2013
	₹	₹
FOB Value of Exports	219,147,780	152,536,149

#### 32. Earning Per Share

Particulars	30th June 2014	30th June 2013
Profit after Tax (₹)	33,655,200	36,970,227
Number of Shares Outstanding	10,723,207	10,723,207
Basic EPS (₹)	3.14	3.45

#### 33. Deferred Tax Liabilities (Net)

Particulars	30th June 2014	30th June 2013
	₹	₹
Deferred Tax Liabilities :-		
- On Timing Diff. between Depreciation as per Books & Income Tax	2,041,315	2,645,238
Deferred Tax Assets :-		
- Carried Forward Unabsorbed Depreciation & Expenses Allowable on Payment Basis	-	1,150,238
Net Deferred Tax Liabilities	<b>2,041,315</b>	<b>1,495,000</b>

34. The revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.

**MAJIBAIL & CO.**  
Chartered Accountants  
Firm Registration No. 105870W

For and on behalf of the Board  
AUNDE INDIA LIMITED

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

**Ajay Anand**  
Managing Director

**Kapil Sethi**  
Director

Place : Mumbai  
Dated : 31.08.2014

**Jovita Reema Mathias**  
Company Secretary

[illegible]



## 17th Annual Report 2013-2014

### AUNDE INDIA LIMITED

CIN L17120DN1997PLC000196

Regd. Office: Plot No. 146, Waghdhara Village, Dadra – 396 193, Union Territory of Dadra & Nagar Haveli

### 17th Annual General Meeting

Folio No./DP ID/Client ID No.	
No. of Shares Held	

#### ATTENDANCE SLIP

I/We record my/our presence at the 17th Annual General Meeting to be held on Saturday, 20th December, 2014 at 10.30 a.m. at Plot No. 146, Waghdhara Village, Dadra – 396 193, Union Territory of Dadra & Nagar Haveli

Name of The Shareholder / Proxy \_\_\_\_\_  
(in Block Letters)

Signature of The Shareholder / Proxy \_\_\_\_\_

#### NOTE:

You are requested to sign and handover this slip at the entrance of the meeting venue.

### AUNDE INDIA LIMITED

CIN L17120DN1997PLC000196

Regd. Office: Plot No. 146, Waghdhara Village, Dadra – 396 193, Union Territory of Dadra & Nagar Haveli

### 17th Annual General Meeting

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN	L17120DN1997PLC000196		
Name of the company	AUNDE INDIA LIMITED		
Registered office	Plot No. 146, Waghdhara Village, Dadra – 396 193, Union Territory of Dadra & Nagar Haveli		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint.

Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

OR FAILING HIM

Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_



## AUNDE India Limited



OR FAILING HIM

Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting to be held on Saturday, 20th December, 2014 at 10.30 a.m. at Plot No. 146, Waghdhara Village, Dadra – 396 193, Union Territory of Dadra & Nagar Haveli and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	For	Against
1. Adoption of Financial Statements for the year ended 30th June, 2014		
2. Re-appointment of Mr. Rolf Konigs who retires by rotation.		
3. Appointment of M/s. Majibail & Co. Chartered Accountants as Auditors and fixing their remuneration.		
4. Regularisation of Mr. R. J. Avadhani as Director of the Company		
5. Appointment of Mr. R. J. Avadhani as an Independent Director.		
6. Appointment of Mr. Kapil Sethi as an Independent Director.		
7. Appointment of Mr. Ajay Annad as Managing Director.		
8. Alteration of Articles of Association.		

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

Signature of Shareholder: ..... / Signature of Proxy holder(s): .....

Affix  
Revenue  
Stamp

**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**COURIER / SPEED POST / REGISTERED 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.