

# CORONA BUS MANUFACTURES ( P ) LTD.

## 9<sup>th</sup> ANNUAL REPORT

FOR THE YEAR ENDED AS ON 31<sup>ST</sup> MARCH 2012

**Regd. Office**  
889/90, Jangli Maharaj Road, Deccan Gymkhana, Pune - 411004

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF CORONA BUS MANUFACTURES PVT LTD

- 1 I have audited the attached Balance Sheet of CORONA BUS MANUFACTURES PVT. LTD Pune ,as at 31st March 2012 and also the Annexed Profit and Loss Account for the year ended on that date.These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our audit.
  - 2 We conducted our audit in accordance with auditing standards generally accepted in India.These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.
  - 3 As required by the Companies(Auditor's Report) Order, 2003, issued by the Central Govt.of India in terms of Section 227(4A) of the Companies Act 1956 and on the basis of such checks of the books and records of the Co.as we considered appropriate and according to the information and explanations given to us during the course of Audit, we annexed hereto a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable and subject to the following remarks:
    - a) *The Balances of Sundry Debtors, Sundry Creditors,Cosmos Bank and Oriental Bank of Commerce are subject to confirmation.*
    - b) *We have relied on the internal vouchers of expenses and explanations and information given by the management and staff wherever external (i. e. Bill of Cash memos) document of expenditure are not available.*
- Further to our comments in the annexed referred to above, we report that
- i) 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.
  - ii) In our opinion, proper books of account, as required by law, have kept by the Company, so far as appears from our examination of those books.
  - iii) The Balance Sheet and Profit and Loss Account, dealt with by this Report, are in agreement with the books of account.
  - iv) In our opinion, the Balance Sheet and Profit and Loss Account, dealt with by this report,comply with the Accounting Standards, referred to in Section 211(3C) of the Companies Act, 1956, so far as applicable.
  - v) On the basis of declarations from the Directors of the Company, as at March 31, 2012, and taken on record by the Board of Directors of the Company, no Director is disqualified as on March 31, 2012 , from being appointed as a Director of the Company, in terms of Section 274(1)(g) of the Companies Act, 1956.
  - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the notes thereon, give the information required by the Companies, Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles, generally accepted in India :
    - a) in the case of the Balance Sheet, of the state of the Company's affairs, as at March 31, 2012 ; and
    - b) in the case of Profit and Loss Account, of the Profit for the financial year ended on the date

Place : Pune

Date : 19-06-2012



For Mr. M.G.Bafana  
Chartered accountant

  
(M.G.Bafana)  
Proprietor

**ANNEXURE TO THE AUDITORS REPORTS**  
**REFERRED TO PARAGRAPH 1 OF OUR REPORT OF EVEN DATE**

Clause

No.

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These assets have been physically verified by the management during the period and no material discrepancies with respect to books of records were noticed on such verification.

The company has not sold substantial part of fixed assets during the year.

- ii) The Stock of goods have been physically verified by the management at the regular intervals

According to the nature and size of business the method of physical verification of the stock at godown and at different site adequate.

The company has maintained proper record of stock and there is no material discrepancies were noticed while physical verification.

- iii) The company has not granted any loans, secured or unsecured to companies firms or other parties listed in the register maintained under Section 301 of the Companies Act 1956.

The company has taken unsecured loan from companies, firms, or other parties listed in the register maintained under Section 301 of Companies Act 1956. The total loan taken Rs.1,67,36,000 and total no.of parties are three. No interest will be payable to them and no repayment during the year.

- iv) In my opinion and according to the information and explanation given to me there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventories and fixed assets and the sale of goods.

- v) The transaction to be entered in register in pursuance of sec 301 of the Act has been entered and have been made at prices for such goods, materials or service, where such market prices are available with the company or the prices at which transaction for similar goods or services have been made with other parties.

- vi) The company has not accepted or invited any deposit from the public.

- vii) *In our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.*

- viii) The maintenance of cost record had not been prescribed by the Central Government under Section 209 (1)(D) of the Companies Act 1956 for products of the Company.

- ix) According to the records of the company and information and explanation given to me, there were no undisputed amounts payable in respect of Provident Fund, Wealth Tax, Sales Tax, which are outstanding as at 31st March 2012 for a period of more than six months from the date of they become payable *except central sales tax Rs. 51,57,843.*

- x) *The Accumulated Losses of the company are more than 50 % of its networth and it incurred cash losses in the immediately preceding financial year. It has earned profit in current financial year.*

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- xi) The company has been regular in repayment of dues to banks.
- xii) No loans or advance granted on the basis of pledge of securities etc.therefore this clause is not applicable
- xiii) The company is not chit fund,nidhi or mutual society .
- xiv) The company is not dealing in shares,securities,debentures and other investments.
- xv) The company has not given any guarantee for loans taken by others from the bank as per the information and explanation given by the management.
- xvi) During the year the company had availed term loan of Rs 79,60,203 from the bank for Plant and Machinery .The said amount utilised for Plant and Machinery
- xvii) No short term funds has been used for long term purpose during the year.
- xviii) During the year there is no preferential allotment of shares to parties u/s 301 of the Act.
- xix) The company has not issued debentures therefore no securities have been created.
- xx) The company is Private limited company therefore this clause of public issue is not applicable.
- xxi) As per information and explanation given to us no fraud case is noticed on or by the company during the financial year but the negation does not by itself give any assurance about the non-existence of fraud during the concerned period.

For MR. M.G.Bafana  
Chartered accountant

Place : Pune  
Date : 19-06-2012

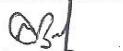
  
(M.G.Bafana)  
Proprietor  


**CORONA BUS MANUFACTURES PRIVATE LTD.**  
**BALANCE SHEET AS ON 31.03.2012**

PARTICULARS	NOTE NO.	AMOUNT Rs	AS AT 31-03-2012	AMOUNT Rs	AS AT 31-03-2011
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. SHAREHOLDERS FUNDS</b>					
a) Share Capital	1	133,951,000		114,751,000	
b) Reserves & Surplus	2	(74,532,560)		(80,397,411)	
			59,418,440		34,353,589
<b>2. SHARE APPLICATION MONEY ( pending allotment )</b>		2,502,816		5,102,816	
			2,502,816		5,102,816
<b>3. NON CURRENT LIABILITIES:</b>	3				
a) Long Term Borrowings		22,122,780		18,196,032	
b) Deferred Tax Liabilities ( net )		NIL		NIL	
c) Other Long Term Borrowings		16,736,000		NIL	
d) Long Term Provisions		NIL		NIL	
Total Rs.			38,858,780		18,196,032
<b>4. CURRENT LIABILITIES</b>	4				
a) Short Term Borrowings		64,913,392		31,696,013	
b) Trade Payables		37,693,232		14,459,811	
c) Other current Liabilities		NIL		12,552,556	
d) Short term Provisions		14,666,437		8,626,389	
			117,273,062		67,334,769
Total Rs.			218,053,098		124,987,206
<b>II. ASSETS :</b>					
<b>1. NON CURRENT ASSETS</b>	5				
a) FIXED ASSETS :					
i) Tangible assets		68,191,871		59,664,354	
ii) Intangible assets		NIL		NIL	
iii) Capital work-in-progress		11,340,260		7,937,030	
iv) Intangible assets under development		NIL		NIL	
			79,532,131		67,601,384
b) Non current Investments		NIL		NIL	
c) Deferred Tax Assets ( net )		NIL		NIL	
d) Long term loans & advances		NIL		NIL	
e) Other non current assets		3,511,000		586,000	
			3,511,000		586,000
<b>2. CURRENT ASSETS,</b>	6				
a) Current Investments		NIL		NIL	
b) Inventories		67,999,478		44,790,903	
c) Trade Receivables		57,963,198		2,903,414	
d) Cash & cash equivalents		480,769		1,421,065	
e) Short term loans & advances		198,975		2,490,197	
f) Other current assets		8,367,546		5,194,242	
			135,009,966		56,799,822
Total Rs.			218,053,098		124,987,206

As per our report of even date

For Mr M.G.Bafana  
Chartered Accountants

  
(M.G. Bafana)  
Proprietor

For and on behalf of Board of Directors

Director

  
Malati S. Kalmadi

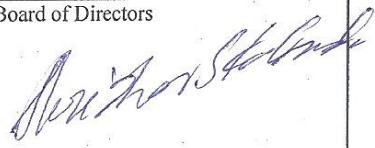
Director

Place: Pune

Date : 19/06/2012



**CORONA BUS MANUFACTURES PRIVATE LTD.**  
**PROFIT & LOSS ACCOUNT FOR THE MONTHS ENDED 31ST MARCH, 2012**

PARTICULARS	NOTE NO.	AMOUNT Rs	AS AT 31-03-2012	AMOUNT Rs	AS AT 31-03-2011
I. Revenue from operations	8	208,774,347		78,410,717	
II. Other Income	9	1840210		187071	
III. Total revenue (I + II)			210,614,557		78,597,788
<b>IV. EXPENSES</b>					
a) Cost of material consumed	10	149639903		56372077	
c) Increase/(Decrease) in work in progress and finished goods	11	(10768000)		9850255	
d) employee benefit expenses	12	12432743		7884905	
e) Finance cost	13	10773193		4820678	
f) Depreciation	5	5871575		820884	
g) Other expenses	14	36649896		16427698	
<b>Total expenses (a to g)</b>			204,599,311		96,176,497
V. Profit/(Loss) before exceptional & extraordinary items and Tax			6,015,245		(17,578,709)
VI. Less: Prior Period Expenses			150,394		0
VII. Profit/(Loss) before Tax (V-VI)			5,864,851		(17,578,709)
VIII. Tax expenses			0		0
IX. Profit/(Loss) after Taxation (VII-VIII) (continuing operations)			5,864,851		(17,578,709)
X. Profit/(Loss) after Taxation (discontinuing operations)			0		0
XI. Profit/(Loss) for the period (IX + X)			5,864,851		(17,578,709)
XII. Earning per shares			0.44		—
1. Basic					
As per our report of even date For Mr M.G.Bafana Chartered Accountants				For and on behalf of Board of Directors	
 (M.G.Bafana) Proprietor				 Malati S Kalmadi	
Place: Pune Date : 19/06/2012				Director	Director
					

**CORONA BUS MANUFACTURES PRIVATE LTD.**

**NOTE 1 SHARE CAPITAL**

PARTICULARS		AS AT 31-03-2012		AS AT 31-03-2011
AUTHORISED SHARE CAPITAL		150,000,000		115,000,000
15,00,000 (11,500,000) Equity Shares of Rs.10 each				
a) share capital				
Issued,subscribed & paid up capital				
13,395,100 (11,475,100) Equity shares of Rs.10 each		133,951,000		114,751,000

**NOTE 1A**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	11475100	114,751,000
Shares Issued during the year	1920000	19,200,000
Shares bought back during the year	0	0
Shares outstanding at the end of the year	13395100	133,951,000

**NOTE 1B Details of share holding more than 5 %**

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
I. Shridhar Kalmadi	12907512	96%	11037512	96%
	12907512	96%	11037512	96%

**NOTE 1C**

Note:- There were no bonus shares issued during the last five years and no shares issued without cash except 39,90,000 shares of Rs.10/- each issued to Mr. Shridhar Kalmadi for consideration of land sold to the company during the f.y.2009-10. There were no shares bought back during the last five years.



NOTE 2	CORONA BUS MANUFACTURES PRIVATE LTD.				
	PARTICULARS		AS AT 31-03-2012		AS AT 31-03-2011
SURPLUS					
- op.balance	(80397411)			(62818702)	
- Add: net profit (net loss) for the current year	5864851			(17578709)	
- closing balance		(74,532,560)			(80,397,411)
NON CURRENT LIABILITIES					
a) Long Term Borrowings					
Punjab National Bank Term Loan 2	14479365			18196032	
Punjab National Bank Term Loan 3	7643415			0	
(Term Loan Secured by Hypothecation of machineries and mortgage of land and guaranteed by Directors in their personal capacity) (no default for repayment of loan and interest)		✓ 22,122,780			✓ 18,196,032
b) Deferred Tax Liabilities ( net)		NIL			NIL
c) Other Long Term Borrowings					NIL
Mukesh Kalmadi	3500000				
Shridhar Kalmadi - Director	6218000				
Malati Kalmadi - Director	7018000				
( no interest payable on the above loan )		✓ 16,736,000			✓ NIL
Total Rs					
d) Long Term Provisions		NIL			NIL
CURRENT LIABILITIES					
Current Liabilities					
a) Short Term Borrowings					
Punjab National Bank C/C		✓ 64,913,392			31,696,013
(Cash Credit Secured by Hypothecation of Inventory and mortgage of land and guaranteed by Directors in their personal capacity) (no default for repayment of interest)		✓ 37,693,232			14,459,811
b) Trade Payables		NIL			
c) Other Current Liabilities					
Advance from Customers					
d) Short term Provisions					
i) Provision for employee benefit					
Salary & Wages Payable	1,011,331		667,724		
Provident Fund Payable	58,969		45,414		
ii) Other Provisions					
Audit Fees Payable	81,000		36,000		
Profession Tax Payable	7,575		5,725		
Rent Payable	956,151		120,051		
T.D.S. Payable	568,965		154,948		
Vat and Cst Tax Payable F.Y.09-10	5,157,843		5,157,843		
Vat and Cst Tax Payable	6,512,595		2,403,094		
Power & Fuel Expenses Payable	112,476		35,590		
Vehicle Running Expenses Payable	11,526		0		
Telephone Expenses Payable	15,753		0		
Canteen Expenses Payable	42,465		0		
Contract Labour Payable	129,788		0		
TOTAL Rs		14,666,437			8,626,389
II. ASSETS :					
NON CURRENT ASSETS.					
b) Non current Investments		NIL			NIL
c) Deferred Tax Assets ( net)		NIL			NIL
d) Long term loans & advances		NIL			NIL
e) Other non current assets					
- Deposit with Landlord	3,200,000		400,000		
- Deposit Others	251,000		126,000		
- M.S.E.B. Deposit	60,000		60,000		
		3,511,000			586,000



## CORONA BUS MANUFACTURES PRIVATE LTD.

NOTE NO 5 : DEPRECIATION STATEMENT AS ON 31.03.2012

Sr.No.	ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Cost as on 01.04.11	ADDITION during the year	Total as on 31.03.12	Depn Rate	Upto 01.04.11	Depn during the year	Depn For the Period	Total upto 31.03.12	W.D.V. AS ON 31.03.12
<b>TANGIBLE ASSETS</b>										
1	COMPUTER & PRINTERS	2130723	543527	0	2674250	40.00%	701920	0	625908	1327828
2	FURNITURE	470698	405000	0	875698	18.10%	303069	0	100834	403903
3	JIGS & FIXTURE	802201	4924302	0	5726503	13.91%	452626	0	249425	702051
4	PAINT BOOTH	1227649	0	0	1227649	13.91%	706115	0	72545	778660
5	PLANT & MACHINERY	306773	5284684	0	5591457	13.91%	81520	0	214137	295657
6	OFFICE EQUIPMENTS	125179	48990	0	174169	13.91%	61607	0	15116	76723
7	TOOLS & EQUIPMENTS	54939	0	0	54939	13.91%	31876	0	3208	35084
8	ELECTRICAL EQUIPMENTS	990174	406000	0	1396174	13.91%	456719	0	90759	547478
9	VEHICLES	445000	0	42667	402333	25.89%	286134	0	39345	325479
10	LAND AT SANASWADI	41601410	0	0	41601410	0.00%	0	0	0	0
11	DEMO BUSES	14663507	0	0	14663507	30.00%	72313	0	4377358	4449671
12	FACTORY CONSTRUCTION(PLAN)	0	2829257	0	2829257	10.00%	0	0	82940	82940
	<b>SUBTOTAL - A</b>	62818253	14441760	42667	77217346		3153899	0	5871575	9025474
	<b>CAPITAL WORK IN PROGRESS</b>									
13	FACTORY CONST WIP (PLANT III)	0	2756060	0	2756060	0.00%	0	0	0	2756060
14	COMPUTER SOFTWARE (WIP)	0	647170	0	647170	0.00%	0	0	0	647170
15	DEMO BUS ( WIP )	7937030	0	0	7937030	0.00%	0	0	0	7937030
	<b>SUBTOTAL - B</b>	7937030	3403230	0	11340260		0	0	0	11340260
	<b>Total (A + B) Rs.</b>	70755583	17844990	42667	88557606		3153899	0	5871575	9025474
										79532131
										67601384



		CORONA BUS MANUFACTURES PRIVATE LTD.			
		PARTICULARS		AS AT 31-03-2012	AS AT 31-03-2011
<b>NOTE 6</b>		<b>CURRENT ASSETS</b>			
		b) Inventories (Valued & Certified by the management) (At cost or Net realisable value which ever is less)			
		Finished Goods	0	0	
		Work in progress	34478000	23710000	
		Raw Material	33521478	21080903	
		Stock in transit	0	0	
		TOTAL Rs	67,999,478		44,790,903
<b>NOTE 6 A</b>		c) Trade Receivables			
		1. Outstanding for more than 6 months	1,429,459		143,008
		2. Others ( Considered good by the Management and no provision for doubtful debts )	56,533,739		2,760,406
		TOTAL Rs	57,963,198		2,903,414
<b>NOTE 6 B</b>		d) Cash & cash equivalents			
		1. Cash in hand	384772	29423	
		2. Oriental Bank of Commerce	0	11721	
		3. Bank of Maharashtra	4692	140602	
		4. ICICI Bank Ltd.	41304	1236235	
		5. Cosmos bank	0	1000	
		6. Punjab National Bank	50000	2084	
		TOTAL Rs	480,769		1,421,065
<b>NOTE 6 C</b>		e) Short term loans & advances - Advance to Employee	198,975	419,134	
		- Advance to Suppliers ( Considered good by the Management and no provision for doubtful debts )	0	2,071,063	
		TOTAL	198,975		2,490,197
<b>NOTE 7</b>		f) Other current assets (Considered good in cash or in kind or for value to be received)			
		- Sales Tax Deposit C Form	5,300	5,300	
		- T.D.S.	28,220	13,799	
		- Cenvat Receivable	875,452	299,710	
		- Earnest Money Deposit	2,500,000	2,500,000	
		- Margin Money for Bank Gurantee(Fixed Deposit)	4,710,356	2,209,470	
		- Accrued int on fixed deposit	0	128,074	
		- Prepaid Insurance	248,218	37,889	
		TOTAL Rs	8,367,546		5,194,242
<b>NOTE 8</b>		<b>REVENUE FROM OPERATIONS</b>			
		Sales of products	207,630,154	77,722,450	
		Sales services	825,937	658,511	
		other operating revenues	186,560	0	
		Discount recd.	131,696	29,756	
		TOTAL	208,774,347		78,410,717
<b>NOTE 9</b>		<b>OTHER INCOME</b>			
		Insurance claim recd	0	39,088	
		Sundry credit Balance written off	1,554,992	10,000	
		Misc. Income	3,016	0	
		Interest recd.	282,202	137,983	
		TOTAL Rs	1,840,210		187,071
<b>NOTE 10</b>		<b>COST OF MATERIAL CONSUMED</b>			
		Raw Material Consumed :			
		Opening Stock	21,080,903	13,712,360	
		Add: Purchases	162,080,478	63,740,620	
		Less: Closing Stock	33,521,478	21,080,903	
			149,639,903		56,372,077



CORONA BUS MANUFACTURES PRIVATE LTD.					
	PARTICULARS		AS AT 31-03-2012		AS AT 31-03-2011
NOTE 11	<u>INCREASE/(DECREASE) IN STOCK</u>				
	Closing Stock ( work in progress & finished goods) (Valued & Certified by the Directors)	34,478,000		23,710,000	
	Less:		34,478,000		23,710,000
	Opening Stock ( work in progress & finished goods)	23,710,000		33,560,255	
			23,710,000		33,560,255
	Increase (Decrease) in Stock		(10,768,000)		9,850,255
NOTE 12	<u>Employee benefit expenses</u>				
	- Salaries	11,559,604		7,187,664	
	- Provident Fund	✓ 318,634		374,992	
	- Staff/ Labour Welfare	✓ 184,067		131,169	
	- Canteen Expenses	✓ 370,438		191,080	
			12,432,743		7,884,905
NOTE 13	<u>Finance cost</u>				
	- Interest on Cash Credit	✓ 6,687,865		4,330,014	
	- Interest on Term Loan	✓ 3,073,931		5,328	
	- Bank Charges & Commission	✓ 1,011,397		485,336	
			10,773,193		4,820,678
NOTE 14	<u>Other Expenses</u>				
	- Audit Fees (for auditing )	✓ 90,000		60,000	
	- Bad Debts	66,426		0	
	- Business Development exp.	391,914		413,964	
	- Compensation expenses to customers	1,873,321		470,000	
	- DG set Diesel & Hire Charges	✓ 602,081		521,970	
	- Insurance	✓ 653,849		337,357	
	- Freight & Octroi charges	✓ 1,493,050		1,056,061	
	- Power/Fuel/Oil Expenses	✓ 1,424,380		311,530	
	- Labour charges paid	✓ 15,224,133		4,704,012	
	- Vehicle Delivery charges	✓ 363,106		0	
	- Legal Fees	✓ 920,078		255,147	
	- Local conveyance	279,993		208,215	
	- Maintenance Charges Paid	✓ 1,511,400		922,908	
	- Interest on cst	✓ 208,289		0	
	- Interest on Tds	✓ 44,575		0	
	- Misc. Expenses	✓ 675,973		173,251	
	- Rent	✓ 3,897,744		1,361,744	
	- Postage & Couriers	✓ 8,008		16,582	
	- Telephone Expenses	✓ 354,446		296,995	
	- Preliminary Expenses W/Off	0		19,693	
	- Printing & Stationary	✓ 173,039		36,146	
	- Professional Fees	✓ 2,008,833		1,138,244	
	- Processing fees	✓ 328,851		111,679	
	- Repairs & Maintenance	✓ 173,419		93,220	
	- Repairs & Maintenance (computers)	✓ 30,166		12,910	
	- Entertainment	509,846		74,981	
	- Security Expenses	✓ 385,282		339,163	
	- Transportation charges	✓ 279,579		249,100	
	- Travelling Expenses	✓ 2,242,133		2,075,345	
	- Warranty replacement	✓ 291,341		1,104,591	
	- Water Charges	✓ 144,640		62,890	
	Total Rs		36,649,896		16,427,698



CORONA BUS MANUFACTURES PRIVATE LTD.

1 Significant Accounting Policies :

a) Accounting Convention

The financial statements are prepared under historical cost convention and in accordance with the generally accepted accounting principles as adopted consistently by the company . Revenue and expenses are accounted on their accrual with necessary provision for all known liabilities and losses except bonus to employees which is accounted in the year of actual payment.The accounts are prepared as on going concern assumption.

b) Fixed Assets :

Fixed Assets are stated at their original cost of acquisition / Installation ( net of cenvat, vat setoff ) including freight and other expenses related to acquisition & installation of the concerned assets.

c) Depreciation :

Depreciation provided according to W.D.V.method and as rate prescribed by Schedule XIV to the Companies Act, 1956.

d) Inventories \Spares & Consumables:

Raw material Stock are valued at cost plus freight plus octroi or Net realisable value whichever is lower. Stock in progress are valued at estimated cost basis. Finished goods are valued at sale price less gross profit percentage of last year. It is practice of the company to buy consumable and spares etc as and when required and charged to profit & loss a/c.

e) Revenue recognition

Sales are recognised as and when goods are supplied in accordance with the terms of sales and are recorded net of trade discounts,Sales tax,Insurance,Freight and returns. Service charges received are generally recognized according to work completed as per terms and condition specified by the vendor parties.

**Additional information**

1 Contingent Liabilities

Bank Guarantees of Rs.3,14,02,000 given to NEKRTC and KSRTC for three years.

2 Claims against the company not acknowledged as debts .

Nil

3 Esteemed amount of contracts remaining to be executed on capital account

Nil

4 There are prior period expenses of Rs. 1,50,394 debited to profit and loss account.

5 Previous figures regrouped wherever necessary



6 Remuneration to Directors : Rs. Nil Rs. Nil

7 Miscellaneous Expenditure to the extent not written off :  
I) Preliminary expenses Rs. Nil

8 Particulars of Stock of goods & sales (As supplied by the management)

a) Class of Goods	Unit	Op. Stock	Production	Closing Stock	Turnover net of excise and vat
Buses	No's	**	0	57	0
					Rs.19,87,93,953

9 Value of imported and indigenous material  
Imported Goods Rs. 884904

Indigenous Goods Rs. 161195575

10 a) Earning in foreign Currency Rs. Nil

b) Expenditure in foreign Currency  
Import of Materials Rs. 884904

As per our report of even date attached  
For M.G.Bafana  
Chartered Accountant

(M.G.Bafana)  
Proprietor

Place : Pune  
Date :- 19.06.2012



For & On behalf of Board of Directors

1) *M.G. Bafana*  
2) *Malati S Kalnadi*