



Autoline

Simply unstoppable

Autoline Stampings Private Limited

Eighth Annual Report 2003-2004



AUTOLINE STAMPINGS PRIVATE LIMITED

BOARD OF DIRECTORS

Shri Vilas Lande - Chairman
Shri Shivaji Akhade Managing Director
Shri Sudhir Mungase Director
Shri M. Radhakrishnan Director

BANKERS

Bank Of Baroda
Specialised SSI Branch, Pimpri, Pune.
Vasantdada Shetkari Sahakari Bank Ltd.
Laxmi Road Branch, Pune.

AUDITORS

M/s. Gujar Rawat Sheth & Associates
Chartered Accountants
Pune

REGISTERED OFFICE

S.No.825, Kudalewadi,
Taluka Haveli,
Post Chikhali,
Pune 412114.

REGISTERED OFFICE

**S.No.825, Kudalewadi,
Taluka Haveli,
Post Chikhali,
Pune 412114.**

UNIT I

**S.No.825, Kudalewadi,
Taluka Haveli,
Post Chikhali,
Pune –412114**

UNIT II

**S.No.291 to 296,
Nanekarwadi,
Chakan,
Pune – 410501**

UNIT III

**T – 135,
MIDC,
Bhosari,
Pune – 411026**

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of AUTOLINE STAMPINGS PRIVATE LIMITED will be held at the Registered Office of the Company, at S.No.825, Kudalewadi, Taluka Haveli, Post Chikhali, Pune 412114 on Friday, the 30th July, 2004 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31.03.2004 and Profit and Loss Account for the year ended as on that day along with the Directors Report and Auditors Report thereon.
2. To Appoint the Auditors and fix their remuneration.

To Consider and, if thought fit, with or without any modification(s), to pass the following resolution as an ordinary resolution :

RESOLVED THAT M/s. Gujar Rawat Sheth & Associates, Chartered Accountants, Pune, the retiring Auditors, have expressed their willingness to continue as auditor for next financial year. M/s. Gujar Rawat Sheth & Associates, Chartered Accountants, 4/1, Shivdarshan Chambers, Market Yard, Pune - 411 037, who are qualified to act as the Auditors of the Company under Section 224 (IB) of the Companies Act, 1956 be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and at such remuneration as fixed by the Board of Directors of the Company in addition to the reimbursement of out-of-pocket expenses incurred by them.

**BY ORDER OF THE BOARD
For AUTOLINE STAMPINGS PRIVATE LIMITED**

MANAGING DIRECTOR

Dated : 30th June, 2004

NOTE : A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

DIRECTORS REPORT

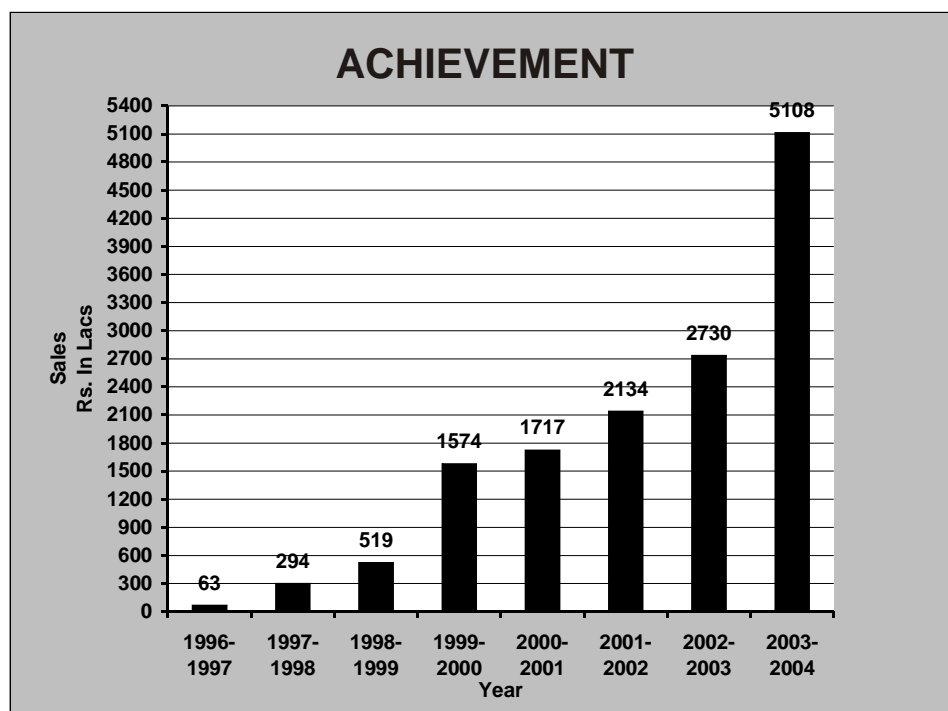
TO THE MEMBERS OF AUTOLINE STAMPINGS PRIVATE LIMITED

Your Directors have pleasure in placing before you the Eighth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2004.

1. FINANCIAL RESULTS

The financial highlights of the company for the year ended 31st March 2004 in brief is as under :

	2002-2003	2003-2004
	(Rs. In Lakhs)	(Rs. In Lakhs)
Sales	2730	5108
Other Income	11	11
	2741	5119
Expenses other than Interest and Depreciation	2473	4806
Profit before Interest and Depreciation	268	313
Interest	136	155
Depreciation	75	99
Provision for tax	4.5	5
Net Profit for the year	52	54
Paid-up Share Capital	396	401



2. OPERATIONS :

The turnover at Rs. 51.08 Crores has shown a growth of 87 % against last years sales of Rs. 27.30 Crores. Due to continued increase in steel prices during the whole year and consequent pressure on margins, the profitability has not been able to keep pace with the growth in Sales.

The factory at T-135, MIDC, Bhosari, which was taken over by the Company was further expanded and is now manufacturing parts for Bajaj Auto Ltd., Fiat, Walker Exhaust (India) Pvt. Ltd. (Subsidiary of Fortune 500 Company Tenneco,USA) and Tata Motors (commercial vehicle parts). The Chakan factory, which manufactures big assemblies contributed in a big way to growth in sales due to increased production of Indica cars and Indigo cars (Including production of Cars for Export to M G Rover, UK). The Factory at Kudalwadi also made its due contribution.

The organization structure was strengthened to meet the increased production demands with Quality and Cost Competitiveness at all the plants. The quality control systems and computerisation process were further strengthened to increase the efficiency and profitability. During the year, the Factory at T 135, MIDC has got certified as DIN EN ISO 9001: 2000 while the Factory at Chakan is already certified as DIN EN ISO 9002:1994 and QS 9000: 1998. Further the Company has changed the Bankers from Rupee Bank to Bank of Baroda, which has resulted in decrease in the Interest Cost.

3. DIVIDEND :

Your directors do not recommend any dividend for the year ended 31.03.2004, in view of the need to retain funds for expansion and growth.

4. FUTURE PROSPECTS:

The Auto Component Industry is in the fast growth phase and India is emerging as the most preferred Quality Manufacturing Location for outsourcing by Global Auto Majors. As per the ACMA, the Indian Auto Components Industry output increased to Rs. 31,000 Cr in 2003-04 up from Rs. 24,500 Cr in 2002-03 and the Exports also touched the \$ 1 bn mark (Rs. 4,500 Cr) from \$800 mn (Rs. 3,880 Cr) ahead of the target year of 2004-05. Further, the upswing in demand has called for committing an additional Investment of Rs. 3,000 Cr over a year. ACMA members have already invested over Rs. 900 Cr. IFC, the Investment Arm of the World Bank has also upped its exposure limit for India to around \$ 1.5 bn, which represents a 50% increase over what was earlier projected with Auto Components finding favour along with 4 other Industries.

Taking into consideration the business development efforts in both domestic and export markets, the turnover in 2004-2005 is expected to touch Rs 100 Crores. Further, due to Vendor Rationalization by OEMs like Tata Motors, Bajaj Auto Ltd., and expected Export Orders, actual sales can even touch around Rs. 125 Crores.

Considering the overall requirement of the Industry and future prospects, the Company has already acquired additional Land adjacent to the Chakan Factory and proposes to invest further Rs. 15 Cr for the expansion. On completion of the expansion and prospective further orders in the pipeline the annual turnover can go upto Rs. 250 Cr.

5. AUDITORS REMARKS :

The observations made by the Auditors in their report are self-explanatory.

6. AUDITORS :

M/s. Gujar Rawat Sheth & Associates, Chartered Accountants, Pune, have expressed their willingness to continue as auditor for next financial year.

7. APPOINTMENT OF WHOLE TIME COMPANY SECRETARY :

The company is in process of appointing a Whole time Company Secretary pursuant to the provisions of Section 383 (A) of the Companies Act 1956, in place of, Mr. Pranvesh Tripathi, who left the services of the company

8. PARTICULARS OF EMPLOYEES :

The Company does not have any of the employees covered under Section 217(2A) of the Companies Act, 1956.

9. PROVISION FOR TAXATION :

In the opinion of the management, provision for taxation of Rs.5,00,000/- is adequate to meet the tax liability of the company considering the various provisions of the Income Tax Act, 1961.

10. ADDITIONAL INFORMATION :

Additional information as required under Rule 2 of the Companies Act (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption has been given in Form A and Form B annexed hereto.

11. DIRECTOR'S RESPONSIBILITY STATEMENT:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper examination relating to material departures.
- b) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2003 – 2004 and of the profit of the company for that period.

- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) We have prepared the annual accounts on a going concern basis.

12. ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the officers, staff and employees of the company, Bank Of Baroda, Vasantdada Shetkari Sahakari Bank Ltd., Rupee Co-operative Bank Ltd, Consultants and Government Agencies like Directorate of Industries, DGFT, Excise, Sales Tax/Income Tax authorities, and last but not the least officials of Tata Motors, Bajaj Auto Ltd., Maharashtra Scooters Ltd., Kinetic Engineering Ltd., Mahindra & Mahindra Ltd., Fiat India Ltd., Walker Exhaust (India) Pvt. Ltd. and all our vendors.

**For and on behalf of the board
AUTOLINE STAMPINGS PRIVATE LIMITED**

**S. T. AKHADE
MANAGING DIRECTOR**

PLACE : PUNE
DATE : 30TH June 2004

FORM A**FORM FOR DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY**

		2002-2003	2003-2004
A]	Power and Fuel Consumption		
	1) Electricity		
	a) Purchased Units	9,29,660	19,30,507
	b) Own Generation		
	2) Coal and Furnace Oil	NIL	NIL
B]	Consumption per unit of Rupee Value	Rs 4.65	Rs 4.00
C]	Energy Conservation Measures taken	N.A.	N.A.
D]	Impact of measures taken	N.A.	N.A.

FORM B**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION**

		2002-2003	2003-2004
A]	Research and Development	Nil	Nil
B]	Technology absorption, adaptation and innovation.	Nil	Nil
C]	Foreign Exchange Earnings and outgo		
	a) Foreign Exchange Earnings	N.A.	N.A.
	b) Foreign Exchange Outgo	N.A.	N.A.

GUJAR RAWAT SHETH & ASSOCIATES
CHARTERED ACCOUNTS

4/1st Floor, Shivdarshan Chambers,
457/58, Market Yard, Pune 411 037.
Telefax : 24269496, 24269497
E-mail : vbsheth_ca@vsnl.net

AUDITOR'S REPORT

TO,

The Members,

AUTOLINE STAMPINGS PRIVATE LIMITED
Pune.

We have audited the attached **BALANCE SHEET** of **AUTOLINE STAMPINGS PRIVATE LIMITED**, as at **31st March 2004** and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order issued by the department of companies affairs in terms of section 227 (4A) of companies Act, 1956 and on the basis of such checks as we considered appropriate and according to information and explanation given to us we enclose in the annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said order to the extent applicable to company.
3. Further to our comments in the Annexure referred to in paragraph 2 above **We report that :**
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books of accounts.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts.

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- d) In our opinion , the Balance Sheet and Profit and Loss Accounts dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, to the extent applicable.
- e) On the basis of the written representation received from the Directors as on 31st March 2004 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2004 for being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
- f) The Company has not provided for the benefits of the employees like Gratuity, leave encashment. It is not possible for us to estimate the liabilities on these accounts since no actuarial valuation has been made for the same. Therefore, the profit for the year has been shown in excess to that extent.
- g) Subject to our comments in Para (3.f) above, in our opinion and to the best of our information and according to the explanations given to us the said accounts read together with Significant Accounting Policies, and Notes thereon gives the information required by the Companies Act 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) In case of the Balance Sheet, of the state of affairs of the Company as on **31st March, 2004.**
- ii) In the case of the Profit & Loss Account of the **Profit** the year ended on **31st March, 2004.**

FOR GUJAR RAWAT SHETH & ASSOCIATES.
CHARTERED ACCOUNTANTS.

(MOHAN R. GUJAR)
PARTNER.
M. No. 30305

PLACE : PUNE.
DATE : June 30, 2004.

ANNEXURE TO AUDITOR'S REPORT

[Annexure Referred to in paragraph 2 of the Auditors' Report of even date to the members of AUTOLINE STAMPINGS PRIVATE LIMITED on the Accounts for the Year Ended on 31st March, 2004]

- 1) In respect of Fixed Assets
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of information available.
 - b) According to the information and explanation given to us, all the major Assets have been physically verified by the Management during the year. We have been informed that no material discrepancies were noticed on such verification. In our opinion, method adopted by the Management for physical verification is reasonable.
 - c) In our opinion, during the year the company has not disposed off a substantial part of its Fixed Assets and the going concern status is not affected.
- 2) In respect of its Inventories :
 - a) The inventory of the Company has been physically verified by the Management during the year.
 - b) In our opinion, and according to the information and explanations given to us, the procedures as explained to us and which are followed by the Management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) According to the information and explanations given to us no material discrepancies were noticed on physical verification of stocks as compared to book records. Minor discrepancies noticed were properly dealt with, in the books of accounts, which were not material considering the size of the Company's operation.
- 3) As per the information and explanation given to us, the company has not granted or taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956. Hence reporting under clause 4 sub clause iii (b), iii (c) & iii (d) of the order is not applicable to the Company.
- 4) There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. As per the information and explanation given to us, in our opinion there is no continuing failure to correct major weaknesses in internal control.
- 5) In respect of transaction covered under section 301 of the Companies Act 1956 :
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the Management we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

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- b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956, and exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at the relevant time.
- 6) According to information and explanation given to us, the Company has not accepted any deposits during the year from public within the meaning of the provisions of Sections 58A and 58AA of the Companies Act 1956 and the rules framed there under. Hence clause 4 (vi) of the order is not applicable.
- 7) In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- 8) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the companies Act, 1956. Hence clause 4 (viii) of the order is not applicable.
- 9)
- a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of Provident Fund, Investor education and protection fund, E.S.I., Income Tax, Sales Tax, Excise Duty, Customs Duty, cess and other material statutory dues as applicable have been regularly deposited by the Company during the year with the appropriate authorities.
- b) As at 31st March 2004, according to the records of the Company and the information and explanations given to us, there are no disputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess.
10. The company has neither accumulated losses as at March 31, 2004, nor it has incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the Management, in our opinion, the Company, has not defaulted in repayment of its dues to any financial institution or bank or Debenture holder as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute and provisions applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
15. In our opinion, and according to the explanations given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.

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15. In our opinion, and according to the explanations given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. According to the information and explanation given to us, the term loans raised during the year have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. No debentures have been issued during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books of account carried out in accordance with the 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 such case by the Management.

FOR GUJAR RAWAT SHETH & ASSOCIATES.
CHARTERED ACCOUNTANTS.

(MOHAN R. GUJAR)
PARTNER.
M. No. 30305

PLACE : PUNE.
DATE : June 30, 2004.

GUJAR RAWAT SHETH & ASSOCIATES
CHARTERED ACCOUNTS

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BALANCE SHEET AS AT 31ST MARCH , 2004

				SCH	31.03.2003	31.03.2004
				No.	Rs.	Rs.
A] SOURCES OF FUNDS						
	(1)	Owners Funds				
	(a)	Share Capital		A	47,494,600	51,659,600
	(b)	Reserves and Surplus		B	16,011,850	25,048,065
					63,506,450	76,707,665
	(2)	Borrowed Funds				
	(a)	Secured Loans		C	99,154,556	178,206,938
	(b)	Unsecured Loans		D	27,567,016	26,552,231
					126,721,572	204,759,169
Total Liabilities [(1) + (2)]					190,228,021	281,466,834
B] APPLICATION OF FUNDS						
	(1)	Fixed Assets		E		
	(a)	Gross Block			169,878,201	233,475,897
	(b)	Less : Accumulated Depreciation			25,726,977	36,521,217
	(c)	Net Block			144,151,224	196,954,681
	(d)	Capital work-in-progress			19,173,859	17,954,051
	(2)	Investments		F	8,706,550	6,206,550
	(3)	Current Assets, Loans and Advances		G		
	(a)	Cash and Bank Balances			(1,191,345)	163,896
	(b)	Stock in Hand			44,050,146	75,143,051
	(c)	Sundry Debtors			10,795,501	19,734,135
	(d)	Other Current Assets			5,113,825	8,708,670
	(e)	Loans and Advances			6,654,428	3,167,637
					65,422,555	106,917,390
		Less : Current Liabilities and Provisions		H		
	(a)	Sundry Creditors			38,239,298	37,446,733
	(b)	Other Current Liabilities & Provisions			10,443,484	10,408,984
					48,682,782	47,855,717
Net Current Assets					16,739,772	59,061,674
	(4)	Miscellaneous Expenditure		I	1,456,616	1,289,878
		<i>(to the extent not written off or adjusted)</i>				
		Notes to Accounts		J		
Total Assets [(1) to (4)]					190,228,021	281,466,834
AS PER OUR REPORT OF EVEN DATE					0	0
FOR GUJAR RAWAT SHETH & ASSOCIATES				FOR AUTOLINE STAMPINGS PVT. LTD.		
CHARTERED ACCOUNTANTS						
(MOHAN R. GUJAR)				VILAS LANDE		S. T. AKHADE
PARTNER				CHAIRMAN MANAGING DIRECTOR		
M. NO. 30305						
PLACE : PUNE				M. RADHAKRISHNAN		SUDHIR MUNGASE
DATE : 30TH JUNE, 2004				DIRECTOR		DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2004				
		SCH. NO.	31.03.2003 (Rs.)	31.03.2004 (Rs.)
A]	INCOME			
	Gross Sales	1	272,934,597	510,812,392
	Miscellaneous Income	2	1,131,298	1,088,179
	TOTAL		274,065,894	511,900,571
B]	EXPENDITURE			
	Cost of Sales	3	237,137,662	464,208,481
	Administrative Cost	4	9,319,983	15,586,598
	Selling Expenses	5	507,404	460,560
	Miscellaneous Expenses written off	6	281,763	311,149
	TOTAL OPERATING EXPENSES		247,246,811	480,566,788
C]	Profit before Depreciation, Interest and Tax		26,819,083	31,333,783
	Interest and Financial Charges	7	13,639,997	15,503,328
	Depreciation	E	7,474,554	9,895,968
D]	Profit before Tax		5,704,531	5,934,486
	Provision for tax		450,000	500,000
E]	Net Profit transferred to Reserve & Surplus		5,254,531	5,434,486
	NOTES TO ACCOUNTS	J		
	AS PER OUR REPORT OF EVEN DATE			
	FOR GUJAR RAWAT SHETH & ASSOCIATES		FOR AUTOLINE STAMPINGS PVT. LTD.	
	CHARTERED ACCOUNTANTS			
	PARTNER		VILAS LANDE	S. T. AKHADE
	M. NO. 30305		CHAIRMAN	MANAGING DIRECTOR
	(MOHAR. RUNAR)		M. RADHAKRISHNAN	SUDHIR MUNGASE
	DATE : 30TH JUNE, 2004		DIRECTOR	DIRECTOR

Schedules Attached to & Forming Part of Balance Sheet as at 31st March 2004

	AS AT 31.3.2003 Rs.	AS AT 31.3.2004 Rs.
SCHEDULE " A " SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
5000000 Equity Shares of Rs. 10 each (Pr. Year 4000000 Equity Shares of Rs. 10 each)	40,000,000	50,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
4009460 Equity Shares of Rs.10 each (Pr. Year 3959460 Equity Shares of Rs.10 each) (Out of the above 1572,000 Equity Shares of Rs. 10/- each have been issued as fully paid Bonus Shares by Capitalising Revaluation Reserve and 534,910 Equity Shares of Rs. 10/- each have been issued as fully paid Bonus Shares by Capitalising Free Reserves)	39,594,600	40,094,600
SHARE APPLICATION MONEY	7,900,000	11,565,000
TOTAL	47,494,600	51,659,600
SCHEDULE " B " RESERVES AND SURPLUS		
PROFIT AND LOSS ACCOUNT		
OPENING BALANCE	4,343,595	10,209,561
Add : Additions during the year	5,236,641	5,434,486
Add : Adjustments during the year	629,325	-
TOTAL	10,209,561	15,644,047
DIVIDEND EQUALISATION RESERVE	480,000	480,000
SHARE PREMIUM	-	4,500,000
REVALUATION RESERVE		
Opening Balance	6,220,559	5,322,289
Less : Excess Depreciation on Revalued Assets	898,271	898,271
Closing Balance	5,322,289	4,424,018
TOTAL	16,011,850	25,048,065
	AS AT 31.3.2003 Rs.	AS AT 31.3.2004 Rs.

SCHEDULE " C " SECURED LOANS

Bank Of Baroda T/L 1 A/C	-	74,674,223
Bank Of Baroda T/L 2	-	4,706,132
Bank Of Baroda WCTL A/C	-	30,288,493
VSS Bank T/L A/C	-	34,671,495
Bank Of Baroda CC A/C	-	32,492,663
Rupee Co-operative Bank Ltd. CC A/C	57,193,952	
Rupee Co-operative Bank Ltd.T/L A/C	40,546,788	

[The Term Loans have been Secured against mortgage of the immovable properties of the company. The Working Capital Facilities have been secured by Hypothecation of Current Assets and Movable Assets of the Company, both existing and future. (Except Vehicles)

Further the above Loans have been secured by the Personal Guarantees of all the Directors of the Company.]

Tata Finance Ltd.	27,531	559,911
ICICI Bank Limited	247,630	67,630
Kotak Mahindra Bank Ltd	1,138,655	746,391

[The above Loans have been secured by hypothecation of Vehicles owned by the Company.]

99,154,556	178,206,938
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SCHEDULE " D " UNSECURED LOANS

Kate V.	250,000	-
Jadhav S.T.	17,700	-
Mr. N. Deshmukh	300,000	-
Rajan Nair	100,000	-
Sales Tax - Deferral	26,599,316	26,599,316
Sunil Kumar	300,000	-
Mrs. Radhakrishnan	-	10,591
Akhade S.T	-	(57,872)
Sudhir Mungase	-	196
	27,567,016	26,552,231

SCHEDULE OF FIXED ASSETS & DEPRECIATION :

Schedule 'E'

SR. NO.	ASSET	RATE (%)	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			AS ON 01.04.2003	ADDITIONS	DEDUCTIONS	AS ON 31.03.2004	AS ON 01.04.2003	FOR THE YEAR	AS ON 31.03.2004	AS ON 31.03.2004	AS ON 31.03.2003
1	LAND AND DEVELOPMENT	-	13,280,889	12,997,450		26,278,339				26,278,339	13,280,889
2	BUILDING	3.34	30,474,276	23,799,796	6,684	54,267,388	3,744,848	1,223,918	4,968,766	49,298,622	26,729,428
3	COMPRESSOR	4.75	1,286,088			1,286,088	147,191	61,089	208,280	1,077,808	1,138,898
4	CRANES	4.75	7,566,051		194,199	7,371,852	1,129,825	350,163	1,479,988	5,891,864	6,436,226
5	PLANT & MACHINERY	4.75	65,776,438	12,788,254		78,564,692	10,272,009	3,365,347	13,637,355	64,927,336	55,504,429
6	TOOLS AND DIES	11.31	35,054,821	16,537,230	5,702,634	45,889,418	5,907,483	4,165,072	10,072,556	35,816,862	29,147,338
7	PALLETS	11.31	2,242,563	116,350		2,358,913	932,131	264,600	1,196,731	1,162,182	1,310,432
8	GENERATOR	4.75	1,714,659	867,193	21,200	2,560,651	212,985	95,169	308,154	2,252,498	1,501,674
9	COMPUTERS AND PERIPHERALS	16.21	1,993,301	671,981		2,665,282	825,356	378,676	1,204,032	1,461,250	1,167,945
10	ELECTRICAL FITTINGS	6.33	3,759,472	664,003	3,353	4,420,122	799,365	251,046	1,050,412	3,369,710	2,960,107
11	FURNITURE	6.33	2,205,467	295,174	294	2,500,348	384,852	150,019	534,871	1,965,476	1,820,615
12	MISC. FIXED ASSETS	7.07	158,585			158,585	44,853	11,212	56,065	102,520	113,732
13	TRANSFORMER	4.75	605,572	68,100		673,672	93,510	29,034	122,544	551,127	512,062
14	TRUCK	11.31	2,666,537	618,361		3,284,898	868,603	359,574	1,228,177	2,056,721	1,797,934
15	SCOOTER	9.50	70,767			70,767	32,019	6,723	38,742	32,025	38,748
16	MOTOR CAR	9.50	363,141			363,141	206,839	34,498	241,338	121,803	156,302
17	AIR CONDITIONER	7.07	103,000			103,000	24,754	7,282	32,036	70,964	78,246
18	STABILISER	6.33	136,054			136,054	23,598	8,612	32,211	103,843	112,456
19	TELEPHONE EQUIPMENT	7.07	101,537	26,477	27	127,987	14,179	7,586	21,765	106,221	87,358
20	OFFICE EQUIPMENTS	7.07	318,983	75,867	148	394,702	62,576	24,619	87,195	307,507	256,407
			169,878,201	69,526,235	5,928,539	233,475,897	25,726,977	10,794,239	36,521,217	196,954,681	144,151,224

Excess Depreciation on Revalued Assets charged to Revaluation Reserve
 Depreciation chargeable to Profit and Loss Account

898,271
 9,895,968

Schedules Attached to & Forming Part of Balance Sheet as at 31st March 2004

	31.3.2003 Rs.	31.3.2004 Rs.
SCHEDULE " F " INVESTMENTS		
Shares in Linc Wise Software Pvt. Ltd.	4,828,000	4,828,000
Shares in Rupee Co-op. Bank Ltd.	878,550	878,550
Share Application Money -Amogh Engineers Pvt Ltd	3,000,000	-
Shares in Vaasantdada Shetkari Sahakari Bank Ltd.	-	500,000
	8,706,550	6,206,550
SCHEDULE " G " CURRENT ASSETS LOANS AND ADVANCES		
CASH AND BANK BALANCE		
Cash in hand	52,259	54,839
HDFC Current Account	46,115	10,035
Rupee Co-op. Bank Ltd.	378	173,899
State Bank of India	28	-
Bank of India	(1,290,126)	(198,860)
Bank Of Baroda Current A/c	-	69,070
Vasant Dada Bank Current A/C	-	54,914
	(1,191,345)	163,896
STOCK IN HAND		
(As certified by the management)		
Finished Goods	5,911,174	10,039,616
Work-in-progress	9,056,700	18,241,406
Raw Material	29,082,272	46,862,029
	44,050,146	75,143,051
SUNDRY DEBTORS		
Less Than 6 months Rs. 1,76,04,817/-		
More Than 6 months Rs. 21,29,318/-	10,795,501	19,734,135
OTHER CURRENT ASSETS		
Excise	2,994,025	6,848,720
Akshay Builders	175,000	-
Bill Discounting -Tata Finance	143,448	-
Margin Money on Bills Discounted	391,200	-
DEPOSITS		
Central Sales Tax Deposit	10,000	10,000
MSEB Deposit	1,066,201	1,316,201
Rent Deposit	19,000	19,000
Modern Automobile Deposit	5,000	5,000
Shangai Gas Deposit	5,000	15,000
Tender Deposit	15,000	-
Security Deposit -MIDC	1,708	-
Fixed Deposits (B. G)	225,243	391,291

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Autoline Stampings Private Limited

MANUFACTURERS OF
AUTO COMPONENTS

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PHONE : 91-20-7490022 / 4102105 / 06 FAX : 020-4102377

UNIT No. 2 : SURVEY No. 291 to 296, NANEKARWADI, CHAKAN,
TAL-KHED, DIST-PUNE 412 501

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UNIT No. 3 : T-135, MIDC, BHOSARI, PUNE 411 026

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