

CALDYNE AUTOMATICS LIMITED

DIRECTORS

G. Chatterjee, Chairman

A. K. Mukherjee

Subir Chakraborty

REGISTERED OFFICE

Plot No. Y-21, Block EP, Sector V
Salt Lake Electronics Complex
Bidhannagar, Kolkata 700 091

BANKERS

ICICI Bank Limited

HDFC Bank Limited

AUDITORS

Surendra Didwania & Co.
Chartered Accountants
19, Synagogue Street
City Centre, 3rd Floor
Kolkata 700 001

DIRECTORS' REPORT

TO THE MEMBERS OF CALDYNE AUTOMATICS LIMITED

Ladies and Gentlemen,

Your Directors have pleasure in presenting their thirtieth Annual Report together with Audited Statements of Account of the Company for the year ended 31st March, 2010.

Financial Results	Rs lakhs 2009-10	Rs lakhs 2008-09
Profit for the year before depreciation was	170.09	54.29
Less :Depreciation	16.46	16.15
Profit before tax	153.63	38.14
Less: Provision for taxation	52.33	8.17
Profit after tax	101.30	29.97
Add : Balance brought forward from previous year	2.11	7.31
Making a total of	103.41	37.28
Out of this, appropriations are :		
Transfer to General Reserve	12.32	12.00
The Directors now recommend payment of dividend at Rs.15/- per share absorbing	29.70	19.80
Add tax thereon	5.05	3.37
And leaving a balance of (which is carried forward to next year)	56.34	2.11

Operations

During the year, your company's turnover grew by 18% to register a turnover of Rs. 3721.16 lakhs. Since September 2008 the effects of global economic melt down has been felt in the Indian economy in general, and the Indian infrastructure sector to which your company caters has also been affected. The effects of global slow down continued in the first half of the current year. In spite of these macro economic adversities your company has been on a growth path.

The second half of the financial year witnessed a marked increase in prices of commodities such as copper and steel which constitute the major raw materials of DC power supply system. The power segment of the Indian infrastructure sector recovered in the second half of the financial year and your company rode the wave to register a four fold growth in the bottom line, in spite of severe

pressures emanating from hike in commodity prices. This has been possible because of introduction of newer technologies such as micro controller based charger, digital battery health monitoring systems, and other innovative technologies which differentiated your company from its competitors. You may be pleased to note that during the year your company successfully executed 40% of the total order load of the first Ultra Mega Power Project at Mundhra. Your company has also received large orders from M/s. BGR Energy Systems for APGENCO-KTPS Project and TNEB-Mettur Projects which are under execution. The total order book of your company as on 31st March 2010 stands at a healthy Rs 3000 lakhs.

During the year your company switched over to an ERP platform. This has resulted in substantial efficiency increase in supply chain management and overall control and monitoring mechanism which is reflected in a healthy growth in the bottom line of the company. The installation of ERP has also resulted in improved working capital management with commensurate decrease in finance costs which also contributed to the bottom line. Your company has now achieved a debt free status.

Dividend

Your company recommends a dividend of 15% on equity shares of face value of Rs.10/- each absorbing Rs.3,47,47,520 including tax on dividend.

Fixed Deposits

Your Company has not accepted any deposits from the public.

Prospects

In spite of Indian Power Sector growing at a very fast pace, there exists a yawning gap between demand and supply which often reaches 15% in the peak demand season. The Central Government's endeavour in mitigating the short fall through construction of Ultra Mega Power Project each having capacity of 4000MW and additional capacity enhancement by Nuclear Fuel Power Plants gives a very wide prospect for your company in the years to come. Your company has established itself as a dependable manufacturer and supplier of DC Power Supply System which is a crucial and integral part of each and every power plant.

Your company has been on a regular basis consolidating and upgrading its technology base by way of infusion of experts in the field as well as looking into opportunities of entering into collaboration and technical tie ups with world leaders in the respective fields.

Expansion / Modernisation

Your company is in the process of capacity expansion by way of enhancing its manufacturing facilities.

Directors

Mr Gautam Chatterjee retires by rotation and being eligible offers himself for reappointment.

Auditors

The Auditors, M/s Surendra Didwania & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Pursuant to Section 383A(1) of the Companies Act, 1956 Compliance Certificate received from a practising Company Secretary is hereby annexed.

Compliance Certificate

Pursuant to the provisions of Sub-section (1) of Section 383A of the Companies Act, 1956 the Compliance Certificate issued by Mr. Sushil Tiwari, Company Secretary in Whole-time Practice is attached.

Other Particulars

As the operations of the company are restricted to manufacturing, sales and servicing activities, the information required in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given below :-

1. Conservation of Energy

The Company accords high priority to conservation of energy by adopting measures outlined below:

- a. All electrical instruments required for testing are regularly calibrated by Electronic Regional Testing Laboratory, Kolkata and other recognised agencies.
- b. KWH meters and other instruments are used during testing operations to monitor and control electrical energy to achieve higher output efficiency.
- c. The company uses semi conductor control and switch mode power supply based rectifiers to reduce energy consumption supplemented by reducing harmonic distortions.
- d. Introduction of energy efficient lights.
- e. Water is not used for production processes other than domestic requirements.

2. Research & Development

Your Company has already developed battery monitoring module which is first of its kind in the world for lead acid batteries, in collaboration with a global leader in the field of semi conductor.

3. Future Plan of Action

Your company is actively considering further

extending its portfolio of products to address the retail market.

4. Technology absorption, adaptation & innovation

Your company has a strong focus on continuous development and is further strengthening its R&D Division.

5. Pollution Control

The manufacturing process and manufactured items are totally pollution free – Green Zone Category.

6. Foreign Exchange – Earnings & Outgo

Total Foreign Exchange used & earned :

Used	:	Rs. 20,17,154
Earned	:	Rs. 4,39,912

Employees

Statement under Section 217(2A) of the Companies Act, 1956 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 1990 is not applicable.

Directors' Responsibility Statement under Section 217(2AA) of the Companies Act, 1956 is as follows :

We, the Board of Directors of Caldye Automatics Limited hereby confirm :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That the Directors 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 and of the profit or loss of the Company for that period.
3. That the Directors 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.
4. That the Directors have prepared the annual accounts on a going concern basis.

On behalf of the Board of Directors

Kolkata
16th April, 2010

G Chatterjee
Chairman

To
The Members
CALDYNE AUTOMATICS LTD.
Pot No. Y-21, Block EP, Sector V,
Salt Lake Electronics Complex,
Bidhan Nagar, Kolkata - 91

We have examined the registers, records, books and papers of **CALDYNE AUTOMATICS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' with the Registrar of Companies.
3. The Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met four times respectively on 17.04.2009, 24.07.2009, 02.11.2009 and 19.03.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31.3.2009 was held on 06.06.2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members of Central Government, as the case may be
12. The Company has not issued any duplicate certificates during the financial year.
13. (i) There was no allotment / transfer / transmission of securities during the financial year
(ii) The Company has paid the entire amount of dividend directly to the shareholders by cheque
(iii) The Company has paid dividend cheque to all members of the Company within a period of 30 days from the date of declaration and confirms that no dividend is unpaid.
(iv) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole Time Director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.

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|--|---|
| <p>21. There was no redemption of preference shares or debentures during the financial year</p> <p>22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.</p> <p>23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.</p> <p>24. The amount borrowed by the Company from banks and others during the financial year ending 31.3.2010 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act have been passed as confirmed by the Management.</p> <p>25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.</p> <p>26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.</p> <p>27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.</p> | <p>28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.</p> <p>29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.</p> <p>30. The Company has not altered its articles of association during the financial year.</p> <p>31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.</p> <p>32. The Company has not received any money as security from its employees during the financial year.</p> <p>33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.</p> |
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For Sushil Tiwari & Associates
Company Secretaries
(Sushil Tiwari)
Proprietor
ACS 6199 CP 1903

Place : Kolkata
Dated : 16th April, 2010

Annexure A

Registers as maintained by Company

1. Register of Members under Section 150.
2. Register of Transfers.
3. Register of Directors under Section 303.
4. Register of Directors' Shareholding under Section 307.
5. Register under Section 301.
6. Register of *Investment/Loans* under Section 372 A.
7. Books of Accounts under Section 209.
8. Minutes Books of the Board Meetings and General Meetings under Section 193.
9. Register and Returns under Section 163.

Annexure B

Forms / Returns filed with the ROC

1. Audited Accounts (Forms 23AC + 23 ACA) for the year ended 31.3.2009 u/s 220 was filed on 04.07.2009.
2. Secretarial Compliance Certificate (Form 66) for the year ended 31.3.2009 u/s 383A (1) was filed on 04.07.2009.
3. Annual Return u/s 159 (Form 20B) for the AGM held on 06.06.2009 was filed on 11.08.2009.

AUDITOR'S REPORT

TO THE MEMBERS OF CALDYNE AUTOMATICS LIMITED

We have examined the attached Balance Sheet of **Caldyne Automatics Limited** as at 31st March, 2010 and the Profit & Loss Account of the company 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 statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to 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 account as required by law have been kept by the company, so far as appears from examination of the books;

- c) The Balance Sheet and the Profit & Loss account dealt with by this report are in agreement with the books of account;
- d) In our opinion the attached balance sheet and the profit & loss account Comply with the Accounting Standard referred to in sub-section (3C) of the Section 211 of the Companies Act, 1956.
- e) On the basis of written representation received from Directors as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Subject to the above and read together with the Significant Accounting Policies stated in Schedule "U" in our opinion and to the best of our knowledge and belief, the said accounts give the required information by the Companies Act, 1956, in the manner so required and give a fair and true view in conformity with the accounting principles generally accepted in India;

- i) In the case of Balance Sheet, of the Company's affairs as at 31st March, 2010;
- ii) In the case of the Profit & Loss Account, of the profit of the company for the year ended 31st March, 2010; and
- iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended 31st March, 2010

For Surendra Didwania & Co.

Chartered Accountants

S. K Didwania

Proprietor

Kolkata

Date : 16th April, 2010

Membership No. 56954

ANNEXURE TO THE AUDITOR'S REPORT

(REFERRED TO IN THE 3RD PARAGRAPH OF OUR REPORT OF EVEN DATE)

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
2. Physical verification of the fixed assets are covered under a scheme of verification over a period of three years. As informed to us no serious discrepancy was noticed on such verification during the period.
3. None of the major assets has been disposed off during the period.
4. The stock of Finished Goods, Work-In-Progress and Raw Materials has been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
5. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
6. The Company has neither taken from nor granted any loan to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. There is an adequate internal control procedure commensurate with the present size of the Company and nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
8. 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.
9. In our opinion and according to the information and explanations given to us the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant times.
10. The Company has not accepted any deposit from the public within the meaning of sections 58A and 58AA of the Companies Act, 1956. Hence the relevant provisions are not applicable to the company.
11. The Company has an Internal Audit System, which in our opinion is commensurate with the nature and size of the Company.
12. The Central Government has not prescribed any Cost Audit under Section 209 (1) (d) of the Companies Act.
13. The Company has been regular in depositing undisputed statutory dues including provident fund and employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities.
14. According to the information and explanations given to us and the books and records examined by us, there are no undisputed amount payable in respect of income tax, sales tax, custom duty, excise duty and service tax as at 31st March, 2010 which were outstanding for a period of more than six months from the date they became payable.

15. According to the records of the Company, the following amounts in respect of sales tax being disputed have not been deposited;

Nature of Demand	Amount of Demand	Amount Deposited	Forum where appeal filed
Central Sales Tax	Rs. 16,79,005	Nil	Sr. Joint Commissioner

16. The Company does not have any accumulated loss and has not incurred any cash loss during the year covered by our audit and the immediately preceding financial year.
17. The Company has not defaulted in repayment of dues to the Banks. The Company has not taken any loan from Financial Institutions. The Company has not issued any debentures.
18. According to the information and explanations given to us, the Company has not granted any loans or advances on the

basis of security by way of pledge of shares, debentures or other securities.

19. The Company is not a chit fund or a nidhi / mutual benefit fund / society.
20. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
21. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Surendra Didwania & Co.

Chartered Accountants

S. K Didwania

Proprietor

Kolkata

Date : 16th April, 2010

Membership No. 56954

BALANCE SHEET

AS AT 31st MARCH 2010

SOURCES OF FUNDS	SCHEDULE	As at 31.3.2010		As at 31.3.2009	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	A		19,800,000		19,800,000
Reserves & Surplus	B		45,064,220		39,227,978
Loan Funds					
Secured Loan	C		—		24,398,224
Deferred Tax Liability (net)	D		1,659,128		1,841,316
		Total	66,523,348		85,267,518
APPLICATION OF FUNDS					
Fixed Assets	E				
Gross Block		70,448,707		68,855,294	
Less: Depreciation		16,310,573		13,965,376	
Net Block :		54,138,134		54,889,918	
Add: Capital Work-in-Progress		—	54,138,134	2,985,681	57,875,599
Current Assets, Loans & Advances					
Inventories	F	27,894,323		18,426,133	
Sundry Debtors	G	86,910,316		85,996,883	
Cash & Bank Balances	H	13,644,741		1,950,029	
Loans & Advances	I	4,644,724		3,710,707	
		133,094,104		110,083,752	
Less:					
Current Liabilities & Provisions					
Liabilities	J	113,767,564		78,563,452	
Provisions	K	6,941,326		4,128,381	
		120,708,890		82,691,833	
Net Current Assets			12,385,214		27,391,919
		Total	66,523,348		85,267,518

Notes on Accounts & Accounting Policy U

In terms of our attached report of even date

Surendra Didwania & Co.
Chartered Accountants
S. K. Didwania
(Proprietor)
Membership No. 056954
Kolkata, 16th April, 2010

G. Chatterjee
A. K. Mukherjee
Subir Chakraborty
Directors

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2010

	SCHEDULE	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
INCOME			
Sales	L	387,268,936	341,004,728
Less:(a) Excise Duty & Service Tax		9,181,760	17,502,793
(b) VAT & Sales Tax		5,970,525	9,237,299
Net Sales		372,116,651	314,264,636
Other Income		4,347,276	2,625,753
Increase/(Decrease) in Stocks	M	7,539,867	(8,604,690)
Total		384,003,794	308,285,699
EXPENDITURE			
Raw Materials Consumed	N	85,221,082	101,685,246
Finished Goods Purchased		202,953,241	134,278,805
Personnel Goods	O	43,544,251	36,222,110
Other Manufacturing Expenses	P	3,836,311	2,594,156
Rates, Taxes, Duties & Insurance	Q	618,960	505,107
Marketing, Selling & Distribution Expenses	R	11,536,209	11,908,713
Other Administrative Overheads	S	16,901,928	11,688,297
Interest and Finance Cost	T	2,382,962	3,974,681
Depreciation		2,465,498	2,633,050
Less Transfer from Revaluation Reserve		819,407	1,017,881
Total		368,641,037	304,472,284
Profit Before Tax		15,362,757	3,813,415
Less: Income Tax :			
Provision for Taxation*		5,378,531	615,000
Provision for Deferred Taxation		(182,188)	(217,910)
Fringe Benefit Tax**		36,014	419,885
Profit After Tax		10,130,401	2,996,440
Balance Brought Forward		211,180	731,241
Profit Available for Appropriation		10,341,581	3,727,681
Proposed Dividend		2,970,000	1,980,000
Tax on Proposed Dividend		504,752	336,501
Transfer to General Reserve		1,232,370	1,200,000
Balance Carried Forward		5,634,459	211,180
*Net Off Rs. 321469/- for earlier years			
**Including Rs. 36014/- (Rs. 30,885/-) for earlier years			
Earning per share – Basic & Diluted – (Nominal Value Per Share Rs. 10)		Rs. 5.12	Rs. 1.51

(refer to note no.6 of schedule U)

Notes on Accounts U

In terms of our attached report of even date

Surendra Didwania & Co.

Chartered Accountants

S. K. Didwania

(Proprietor)

Membership No. 056954

Kolkata, 16th April, 2010

G. Chatterjee

A. K. Mukherjee

Subir Chakraborty

Directors

CASH FLOW

AS AT AND FOR THE PERIOD ENDED 31st MARCH 2010

		12 Months ended 31st March 2010	12 Months ended 31st March 2009
		Amount in Rs.	Amount in Rs.
A.	Cash Flow from operating activities		
	Net Profit / Loss before taxation and extra-ordinary items	15,362,757	3,813,415
	Adjusted for :		
	Depreciation	1,646,091	1,615,169
	Interest Income	(47,241)	(75,069)
	Interest Expenses	2,430,203	4,069,389
	Loss on sale of Fixed Assets	102,075	110,884
		4,131,128	5,720,373
	Operating profit before working capital change	19,493,885	9,533,788
	Adjusted for:		
	Trade & other receivables	769,746	24,124,776
	Inventories	(9,468,190)	22,232,347
	Trade payable	36,858,806	(44,438,304)
	Cash generated from operation	47,654,247	11,452,607
	Income Tax refund / (Paid)	(5,046,059)	(1,619,885)
	Cash Flow from operation before prior period & extra ordinary items	42,608,188	9,832,722
	Prior period & extra ordinary items paid		
	Net Cash from operating activities	42,608,188	9,832,722
B.	Cash Flow from investing activities		
	Purchase of Fixed Assets / Investments	(1,889,134)	(680,062)
	Sales of Fixed Assets / Investments	73,345	301,098
		(1,815,789)	(378,964)
C.	Cash Flow from Financing activities		
	Repayment of long term borrowings	–	(10,000,000)
	Repayment of short term borrowings	(24,398,224)	–
	Proceeds from short term borrowings	–	2,931,788
	Dividend Paid	(2,316,501)	(1,158,251)
	Interest Paid	(2,382,962)	(3,994,320)
		(29,097,687)	(12,220,783)
D.	Net increase / (decrease) in cash & cash equivalents	11,694,712	(2,767,025)
E.	Cash & cash equivalents at the beginning	1,950,029	4,717,054
F.	Cash & cash equivalents at the closing	13,644,741	1,950,029

In terms of our attached report of even date

Surendra Didwania & Co.
Chartered Accountants
S. K. Didwania
(Proprietor)
Membership No. 056954
Kolkata, 16th April, 2010

G. Chatterjee
A. K. Mukherjee
Subir Chakraborty
Directors

SCHEDULES FORMING PART OF THE ACCOUNTS

AS AT AND FOR THE YEAR ENDED 31st MARCH 2010
**SCHEDULE – A
SHARE CAPITAL
AUTHORISED**

3,000,000 (3,000,000) Equity Shares of Rs. 10/- each

ISSUED & SUBSCRIBED

As per last Account

Add : Issue of bonus Share

1,980,000 (19,80,000) Equity Shares of Rs. 10/- each

PAID-UP

1,980,000 (19,80,000) Equity Shares of Rs. 10/- each paid up

(3,400 Equity Shares issued at Rs. 5/- per share pursuant to a contract without payment being received in cash)

(1,850,000 shares allotted as fully paid up by way of Bonus shares by Capitalisation of earlier years' Surplus)

Total

SCHEDULE – B
RESERVES AND SURPLUS
GENERAL RESERVE

As per Last Account

Add: Transfer from Profit & Loss Account

Less: Bonus Shares Transfer to Share Capital A/c

REVALUATION RESERVE

As per Last Account

Less: Transfer from Profit & Loss Account

PROFIT & LOSS ACCOUNT BALANCE

Total

SCHEDULE – C
SECURED LOAN

Cash Credit Account

Total

Security

(a) Hypothecation of Raw Materials, Finished Goods, Work-in-Progress, Book Debts & other receivables and all the Movable Fixed Assets, both present & future.

(b) Equitable mortgage of factory premises at Salt Lake.

SCHEDULE – D
DEFERRED TAX (NET)

Balance as per last accounts

Provision/(reversal) made during the year

SCHEDULE – E
FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as at 31.03.2009 (Rs.)	Addition during the year (Rs.)	Deduction during the year (Rs.)	Total Cost as at 31.03.2010 (Rs.)	Upto 31.03.2009 (Rs.)	For the Year (Rs.)	Sales/ Adjustment (Rs.)	Total upto 31.03.2010 (Rs.)	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Leasehold Land	22,831,105	–	–	22,831,105	791,380	253,425	–	1,044,805	21,786,300	22,039,725
Building	25,116,793	–	–	25,116,793	4,342,269	838,899	–	5,181,168	19,935,625	20,774,524
Plant & Machinery	13,808,990	452,900	27,728	14,234,162	4,998,859	653,264	26,350	5,625,773	8,608,389	8,810,131
Furniture & Fixture	1,796,825	123,154	–	1,919,979	974,527	102,042	–	1,076,569	843,410	822,298
Office Equipment	651,324	45,234	213,500	483,058	213,870	34,918	54,190	194,598	288,460	437,454
Air Conditioner	494,967	–	–	494,967	107,672	23,512	–	131,184	363,783	387,295
Computer	3,966,823	782,853	54,493	4,695,183	2,413,875	499,120	39,761	2,873,234	1,821,949	1,552,948
Motor Car	188,467	484,993	–	673,460	122,924	60,318	–	183,242	490,218	65,543
Total	68,855,294	1,889,134	295,721	70,448,707	13,965,376	2,465,498	120,301	16,310,573	54,138,134	54,889,918
Figures for the Previous year	68,613,484	680,062	438,252	68,855,294	11,358,152	2,633,050	25,826	13,965,376		
Capital Work-In-Progress									–	2,985,681
									54,138,134	57,875,599

NOTES: (a) Land, Buildings and electrical installations of the company as on 31.03.2006 were revalued by approved valuers and the surplus arising thereon amounting to Rs. 368.16 lacs was transferred to revaluation reserve.

(b) Estimated outstanding for Capital Commitment Rs. NIL

SCHEDULE – F
INVENTORIES

(As taken, valued and certified by the Management)

	31.03.2010 Rs.	31.03.2009 Rs.
Raw Materials	12,816,822	10,888,499
Work-in-Progress	14,936,705	7,418,483
Finished Goods – (Mfg.)	–	6,000
Finished Goods (Others)	140,796	113,151
Total	<u>27,894,323</u>	<u>18,426,133</u>

SCHEDULE – G
SUNDRY DEBTORS

(Unsecured, considered good)

Debts over six months*	6,487,586*	3,657,561
Other Debts	80,422,730	82,339,322
Total	<u>86,910,316</u>	<u>89,996,883</u>

*Net of doubtful debts fully provided for

157,321

–

SCHEDULE – H
CASH & BANK BALANCES

A. Cash Balance:		
Cash & Cheques in Hand	13,662	34,364
B. Balance with Banks		
i) In Current Account	13,590,122	1,870,068
ii) In Fixed Deposit Account	40,957	45,597
(including accrued interest thereon)		
Total	<u>13,644,741</u>	<u>1,950,029</u>

SCHEDULE – I
LOANS AND ADVANCES

(Unsecured Considered Good)

 Advances Recoverable in Cash or in kind or
for value to be received

Advance to Staff	123,430	67,954
Deposit with Suppliers	–	1,078
Security Deposit	631,485	685,439
Deposit with Excise Authorities	223,965	98,656
Excise Duty Refund Receivable	–	437,829
VAT Receivable	823,184	102,836
Advance to Suppliers	42,000	1,174,141
Other Advance	2,606,454	1,001,851
Prepaid Expenses	194,206	140,923
Total	<u>4,644,724</u>	<u>3,710,707</u>

SCHEDULE – J
LIABILITIES

Sundry Creditors	–	Dues to Micro & Small Enterprises	7,103,774	5,236,631
Sundry Creditors	:	For Goods	84,305,259	61,091,432
	:	For Others	7,845,015	6,981,541
Advance from Customers			14,513,515	5,253,848
Total			<u>113,767,564</u>	<u>78,563,452</u>

CALDYNE AUTOMATICS LIMITED

SCHEDULE – K PROVISIONS

Provision for Employee Benefit
Proposed Dividend
Tax on Proposed Dividend

Total

31.03.2010
Rs.

31.03.2009
Rs.

3,466,574
2,970,000
504,752

1,811,880
1,980,000
336,501

6,941,326

4,128,381

SCHEDULE – L SALES

Battery Chargers
D.C./A.C. Distribution Board etc.
Transformer
Solar
Batteries
Service Charges
Others

Unit

Qty

Qty

484
310
3
41
308

104,427,230
11,478,915
1,941,176
39,697
239,641,247
12,776,277
16,964,394

922
96
19
16
348

129,898,040
15,593,182
12,989,180
54,110
166,504,570
6,461,112
9,504,534

Total

387,268,936

341,004,728

SCHEDULE – M INCREASE / (DECREASE) IN STOCKS

Opening Stock
Finished Goods
Work-In-Progress
Closing Stock
Finished Goods
Work-In-Progress

119,151

7,418,483

439,697

15,702,627

140,796

14,936,705

119,151

7,418,483

15,077,501

7,537,634

Total

7,539,867

(8,604,690)

SCHEDULE – N RAW MATERIALS CONSUMED

Opening Stock of Raw Materials
Add: Purchases

Less: Closing Stock

10,888,499
87,149,405
98,037,904
12,816,822

24,516,156
88,057,589
112,573,745
10,888,499

Total

85,221,082

101,685,246

SCHEDULE – O PERSONAL COST

Salary, Wages, L.T.A. & Bonus
Staff Welfare Expenses
Medical Expenses
Provident Fund Contribution
Employees State Insurance
Employees Gratuity Fund
Labour Welfare Fund
Remuneration to Wholetime Directors
Training Cost
Service Charges
Festival Expenses

30,515,900
1,492,064
996,253
2,321,558
288,917
1,213,034
1,440
–
518,107
6,134,473
62,506

26,641,951
1,357,001
859,629
2,091,311
268,076
445,767
1,560
369,752
7,341
4,136,019
43,703

Total

43,544,251

36,222,110

SCHEDULE – P OTHER MANUFACTURING EXPENSES

Power & Fuel
Consumption of Stores
Testing Charges
Drawing & Design Fee
Research & Development Expenses
Repairs to Machineries

2,704,802
249,433
844,405
–
–
37,671

1,768,453
593,886
92,407
35,869
62,277
41,264

Total

3,836,311

2,594,156

SCHEDULE – Q RATES, TAXES, DUTIES & INSURANCE

License Fees & Taxes
Contract Tax
Insurance
Professional Tax
Filing Fees

125,649
94,047
391,416
5,000
2,848

110,672
6,665
274,098
5,000
108,672

Total

618,960

505,107

SCHEDULE – R
MARKETING, SELLING & DISTRIBUTION EXPENSES

	31.03.2010 Rs.	31.03.2009 Rs.
Transportation Charges	1,871,168	1,619,518
Subscription	26,706	13,550
Advertisement	34,986	28,650
Packing Charges	2,449,905	2,239,636
Tender Form Purchase	1,835	45,305
Sales Commission	5,786,018	1,981,395
Liquidated Damages	348,224	4,593,498
Bad Debts written off	–	982,003
Provision For Doubtful Debts	157,321	–
Warranty Cost	499,668	–
Business Promotion Expenses	360,378	405,158
Total	11,536,209	11,908,713

SCHEDULE – S
OTHER ADMINISTRATIVE EXPENSES

Consultancy Fees	910,385	582,500
Rent	63,500	229,534
Printing & Stationery	583,065	526,716
Repairs to Building	503,045	270,803
Repairs to Furniture	35,199	4,518
Repairs to Others	1,150,004	1,854,406
Postage, Telegraph & Telephone	1,046,003	964,775
Travelling Expenses	4,756,492	3,226,973
General Charges	747,981	667,376
Legal & Professional Charges	1,220,485	813,460
ISO Expenses	50,001	50,000
Auditors' Remuneration		
As Audit Fee	125,000	125,000
Tax Audit	35,000	35,000
For Other Services	7,000	7,000
Reimbursement of Expenses	13,000	13,000
Conveyance Charges	1,008,100	918,123
Electricity Charges	–	73,720
Books & Periodicals	90,895	15,537
Bank Charges	728,103	728,439
Car Running Expenses	111,203	127,303
Hire Charges	7,500	134,700
Directors' Fees	48,000	92,000
Registration Fees	14,706	37,500
Recruitment Expenses	22,500	78,587
Doubtful Advances Written Off	3,482,452	–
Loss on Sale of Assets	142,310	111,328
Total	16,901,928	11,688,297

SCHEDULE – T
INTEREST AND FINANCE COST

Bank Interest	243,811	3,336,618
Other Interest	100,795	–
Fund Mobilisation cost	500,000	–
Bill Discounting Charges	1,585,597	732,771
Less : Interest Income (TDS Rs Nil, Previous Year Rs 19639/-)	(47241)	(94708)
Total	2,382,962	3,974,681

SCHEDULE – U : NOTES ON ACCOUNTS AND ACCOUNTING POLICY :

1. Significant Accounting Policy:

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable Indian Accounting Standards. For recognition of income and expenses mercantile system of accounting is followed.

b) Revenue Recognition

Revenue from sale of goods is recognised upon passage of title to the customer which generally coincides with the delivery.

c) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT), taxes, incidental expenses and interest etc. upto the date of assets put to use.

d) Depreciation

Depreciation is provided on Straight Line Method on pro rata basis at the rates specified in Schedule XIV of the Companies Act, 1956. Depreciation includes amount written off in respect of leasehold properties over the respective lease period.

e) Inventories

Inventories of Raw Materials, Finished Goods (Trading) are valued at cost, Work-in-Progress is valued at actual raw material cost and manufacturing overheads in proportion to the extent of completion of the job. Manufactured finished goods are valued at lower of cost or estimated realisable value.

f) Retirement and other Employee Benefits

- i) Retirement Benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- ii) Gratuity Liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the year end of each financial year.
- iii) Short term compensated absences are provided for based on actuarial valuation made at the year end of each financial year.

g) Taxation

Provision for Income tax is made both for current and deferred taxes. Provision for income tax is based on the assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is provided using the liability method, based on the tax effect of timing differences, resulting from recognition of items in the financial statements and in estimating its current income tax provisions.

h) Foreign Currency Transactions

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 prevailing at the date of the transaction.

Foreign currency assets and liabilities are reported using the closing year end rates.

Exchange differences arising on settlement / conversion of monetary items are recognized as income or expenses in the year in which they arise except those relating to acquisition of fixed assets outside India, in which case such exchange differences are capitalized.

2. Contingent Liability: Contingent Liability not provided for in respect of

	As on 31.03.2010 (Rs.)	As on 31.03.2009 (Rs.)
Sales Tax Demands	16,79,005	16,79,005
Indemnity for Bank Guarantees	6,46,800	6,46,800
Claims against the Company not acknowledged as debt	Nil	Nil

SCHEDULE – U (Contd.)

3. Section 145A of the Income Tax Act, 1961 requires the Company to consider the impact of CENVAT benefit in both purchases and inventories of Raw Materials, Work-in-progress and Components (only to the extent of its inclusion in their respective inventories). However as per the guidelines of the Institute of Chartered Accountants of India, the Company has valued the above stocks net of CENVAT benefit. Such valuation has however no impact on the profitability of the Company.
4. Disclosure of Sundry Creditors under Current Liabilities is based on the information available with the Company regarding the status of suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount overdue as on 31st March, 2010 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to nil.
5. Deferred Tax Liability : The Major components of Deferred Tax Asset / Liabilities based on tax effect of timing differences, as at 31st March, 2010 are as under :-

	As on 31.03.2010 (Rs.)	As on 31.03.2009 (Rs.)
Deferred Tax Liability		
Depreciation	28,90,890	24,01,187
Deferred Tax Asset		
Expenses Allowable against taxable income in future years	12,31,762	5,59,871
Net Deferred Tax Liability	16,59,128	18,41,316
6. Earning Per Share		
Basic	2009-10	2008-09
i) Profit / (Loss) after tax	1,01,30,401	29,96,440
ii) No. of Equity Shares for the Year	19,80,000	19,80,000
iii) Basic and Diluted Earnings per Share	5.12	1.51*

* Restated for Bonus Issue

7. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to payment of Gratuity as per the provisions of Gratuity Act, 1971.
The following table summaries the components of net benefit expenses recognized in the profit & loss account and the funded status and the amounts recognized in the balance sheet for the respective plans.
- I. Expenses Recognized in the statement of profit & loss account for the year ended 31.03.2010

	2009-10	Amount in Rs (lacs)	
		2008-09	2007-08
1. Current Service Cost	3.75	4.47	3.56
2. Interest Cost	1.75	1.84	1.65
3. Expected Return on Plan Assets	(1.1)	(1.1)	(0.83)
4. Actuarial (Gains) / Losses	7.24	(1.34)	7.01
5. Total Expenses	11.64	3.87	11.39
II Net Assets / (Liability) Recognised in the Balance Sheet as at 31.03.2010			
1. Present Value of Defined Benefit Obligations	34.27	22.22	27.26
2. Fair Value of Plan Assets as at the year end	14.64	13.99	12.99
3. Net Asset / (Liability) as at the year end	(19.63)	(8.23)	(14.27)
III Change in Obligation during the year ended 31st March, 2010			
1. Present Value of Defined Benefit obligation at the beginning of the year	22.22	27.26	21.11
2. Current Service Cost	3.75	4.47	3.56
3. Interest Cost	1.75	1.84	1.65
4. Benefits Paid	(0.80)	(9.98)	(6.07)
5. Actuarial (gains) / Losses	7.35	(1.37)	7.01
6. Present Value of Defined Benefit obligation at the end of the year	34.27	22.22	27.26

SCHEDULE – U (Contd.)
IV Change in the fair value of Plan Assets during the year ended 31st March, 2010

	Amount in Rs (lacs)		
	2009-10	2008-09	2007-08
1. Plan Assets at the beginning of the year	13.99	12.99	9.41
2. Expected Return on Plan Assets	1.10	1.10	0.83
3. Contribution by the Employer	0.24	6.41	8.82
4. Actual Benefits Paid	(0.80)	(6.48)	(6.07)
5. Actuarial (gains) / Losses	0.11	(0.03)	–
6. Plan Assets at the end of the year	14.64	13.99	12.99
V Major category of plan assets as a percentage of total value of plan assets Investment with Life Insurance Corporation of India	100%		100%
VI Actuarial Assumptions			
1 Discount Rate	8.00%	8.00%	8.50%
2 Expected Return on Plan Assets	8.50%	8.50%	8.50%
3 Mortality pre retirement	Standard Table LIC (1994-96) ultimate	Standard Table LIC (1994-96) ultimate	Standard Table LIC (1994-96) ultimate

VII Since AS 15 (revised) is applicable from the financial year 2007-08 only, the disclosures above are given only from the financial year 2007-08.

8. The Company's business activity falls within a single primary business segment viz "Manufacturing and Sales of Battery Chargers and Allied Products" the disclosure requirements of Accounting Standard (AS) – 17 'Segment Reporting issued by the Institute of Chartered Accountants of India' are not applicable.

9. Related party disclosures as per Accounting Standard – 18 are given below:

i) Name and description of relationship with the related parties:

- | | |
|---|---|
| a) Holding Company | Exide Industries Limited |
| b) Fellow Subsidiary | Chloride International Limited |
| | Chloride Metals Limited |
| | Chloride Batteries S E Asia Pte Limited |
| | Espex Batteries Limited |
| | Associated Battery Manufacturers (Ceylon) Limited |
| | Leadage Alloys India Limited |
| c) Key Management Personnels & their relative | Mr Partha Sen |
| d) Enterprises owned or significantly influenced by Key Management Personnels & their relatives | Not Applicable |

ii) Details of transactions with related parties:

Paticulars	Holding Company	Fellow Subsidiary	Key Management Personnel & their relatives	Enterprises owned or significantly influenced by Key Management Personnel & their relatives
	(i)	(ii)	(iii)	(iv)
(A) Transactions During the Period				
1. Sales of Materials and Fixed Assets	1,06,79,514 (98,00,759)	12,82,818 –	–	–
2. Purchase of Material and Fixed Assets	18,59,07,305 (12,16,90,718)	Nil (Nil)	–	–
3. Service Charge Paid	33,090 (22,472)	Nil (Nil)	–	–
4. Remuneration	–	–	22,83,475 (20,38,144)	–
(B) Amount Payable	6,03,10,140 (3,32,12,260)	–	–	–
Amount Receivable	70,55,490	–	–	–
(C) Guarantees & collaterals	–	–	–	–

10. Previous year's figures have been re-grouped wherever necessary.

SCHEDULE – U (Contd.)

10. Additional information pursuant to provisions of paragraph 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956.

a) Licensed and installed capacity and actual production for the year:

Class of Goods	Unit	Installed Capacity	Actual Production	
			2009-2010	2008-2009
Battery Chargers	Nos.	1200	484	922
Distribution Board	Nos.	300	310	96

Note: License is not required for manufacture of any of the above items.

b) Purchase of Finished Goods

	2009-2010		2008-2009	
	Quantity	Value	Quantity	Value
Batteries	310	202,953,241	346	134,179,805
Others	0	0	1	99,000

c) Stock of Finished Goods

	31.03.2010		31.03.2009		31.03.2008	
	Quantity	Value	Quantity	Value	Quantity	Value
Battery Chargers	–	–	1	6,000	1	6,000
D.C./A.C. Distribution Board	–	–	–	–	–	–
Batteries	2	140,796	–	113,151	2	11,018
Others	–	–	–	–	–	422,679
Total		140,796		119,151		439,697

d) No individual item of consumption accounts for 10 percent or more of the value of materials consumed.

e) Value of Raw Materials and Stores consumed:

	%	2009 – 2010	%	2008 – 2009
Indigenous	98	83,453,361	100	102,186,667
Imported	2	2,017,154	0	92,465
		2009 – 2010		2008 – 2009
f) C.I.F. Value of Imports		2,017,154		92,465
g) Earnings in Foreign Exchange (F.O.B. Value of Exports)		439,912		1,179,561
h) Expenditure in foreign Exchange		2,017,154		92,465

In terms of our attached report of even date

Surendra Didwania & Co.
Chartered Accountants
S. K. Didwania
(Proprietor)
Membership No. 056954
Kolkata, 16th April, 2010

G. Chatterjee
A. K. Mukherjee
Subir Chakraborty
Directors

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

[AS PER SCHEDULE VI PART (IV) OF THE COMPANIES ACT, 1956]

I. Registration Details

Registration No. 3 2 7 9 6
 Balance Sheet Date 3 1 0 3 1 0

State Code 2 1

II. Capital Raised During the Year

(Amounts in Rs. '000)

Public Issue NIL
 Bonus Issue NIL

Right Issue NIL
 Private Placement NIL

III. Position of Mobilisation and Deployment of Funds

(Amounts in Rs. '000)

Sources of Funds

Total Liabilities 6 6 5 2 3
 Paid-up Capital 1 9 8 0 0
 Reserves & Surplus 4 5 0 6 4
 Secured Loans -
 Unsecured Loans -
 Deferred Tax Liability 1 6 5 9

Application of Funds

Total Assets 6 6 5 2 3
 Net Fixed Assets 5 4 1 3 8
 Investments NIL
 Net Current Assets 1 2 3 8 5
 Miscellaneous Expenditure NIL
 Accumulated Losses NIL

IV. Performance of the Company

Turnover 3 7 2 1 1 7
 Total Expenditure 3 5 6 7 5 4
 Profit/(Loss) Before Tax 1 5 3 6 3
 Profit/(Loss) After Tax 1 0 1 3 0
 Earning per Share in Rs. 5 . 1 2 (Rupees per Share)
 Dividend Rate in % 1 5

(Amounts in Rs. '000)

V. Generic Names of Three Principal Products/Services of the Company

Item Code No. (ITC Code) 8 5 0 4 0 . 0 3
 Product Description B A T T E R Y C H A R G E R S

Item Code No. (ITC Code) 8 5 3 7 1 0 . 0 0
 Product Description D C D I S T R I B U T I O N B O A R D

Item Code No. (ITC Code) 8 5 0 7 . 2 0
 Product Description B A T T E R Y

Kolkata, 16th April, 2010

G. Chatterjee
 A. K. Mukherjee
 Subir Chakraborty
 Directors