

# ESPEX BATTERIES LIMITED

(Incorporated in the UK)

## DIRECTORS

T V Ramanathan, Chairman

G J Schoenmann

Mrs A J Hall

T W Atkins

G Chatterjee

A K Mukherjee

## SECRETARY

Mrs A J Hall

## REGISTERED OFFICE

Fairway House  
Links Business Park  
St Mellons  
Cardiff, South Glamorgan  
CF3 0LT

## REGISTERED NUMBER

4631417

## AUDITORS

Hayvenhursts Limited  
Chartered Accountants &  
Registered Auditor  
Fairway House  
Links Business Park  
St Mellons, Cardiff  
CF3 0LT

## BANKER

The Hongkong and Shanghai  
Banking Corporation Limited

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of suppliers of industrial batteries.

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

T W Atkins  
G J Schoenmann  
Mrs A J Hall  
T V Ramanathan  
G Chatterjee  
A K Mukherjee

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, Hayvenhursts Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Date: 19/04/2010

On behalf of the Board;  
T W Atkins - Director

## REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF

## ESPEX BATTERIES LIMITED

We have audited the financial statements of Espex Batteries Limited for the year ended 31 March 2010 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An Audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes in assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Stephen Francis Cox (Senior Statutory Auditors)  
for and on behalf of Hayvenhursts Limited  
Chartered Accountants &  
Registered Auditor  
Fairway House  
Links Business Park  
St. Mellons, Cardiff  
CF3 0LT

Date: 21st April, 2010

# PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010		2009	
		£	£	£	£
<b>TURNOVER</b>			4,001,095		3,461,679
Cost of sales			<u>3,103,852</u>		<u>2,797,639</u>
<b>GROSS PROFIT</b>			897,243		664,040
Distribution costs		185,532		210,216	
Administrative expenses		<u>603,662</u>		<u>562,014</u>	
			789,194		772,230
<b>OPERATING PROFIT/(LOSS)</b>	2		108,049		(108,190)
Interest payable and similar charges			<u>60,134</u>		<u>33,790</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			47,915		(141,980)
Tax on profit/(loss) on ordinary activities	3		<u>13,661</u>		<u>(31,538)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>34,254</u>		<u>(110,442)</u>

The notes form part of these financial statements

# BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		79,365		94,254
<b>CURRENT ASSETS</b>					
Stocks		1,023,426		1,000,311	
Debtors	6	1,529,637		930,988	
Cash at bank and in hand		<u>29,445</u>		<u>61,843</u>	
		2,582,508		1,993,142	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,367,979</u>		<u>1,809,063</u>	
<b>NET CURRENT ASSETS</b>			<u>214,529</u>		<u>184,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			293,894		278,333
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(12,617)		(23,686)
<b>PROVISIONS FOR LIABILITIES</b>	11		(2,376)		—
<b>NET ASSETS</b>			<u>278,901</u>		<u>254,647</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		200,004		200,004
Profit and loss account	13		<u>78,897</u>		<u>54,643</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>278,901</u>		<u>254,647</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 19 April, 2010 and were signed on its behalf by:

T W Atkins - Director

The notes form part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2010

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents net invoiced sale of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Plant and machinery	- 33% on cost. 20% on cost and 10% on cost
Motor vehicles	- 25% on cost

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging:

	2010 £	2009 £
Depreciation - owned assets	10,364	9,098
Depreciation - assets on hire purchase contracts	14,869	14,870
Auditors' remuneration	5,359	5,200
Pension costs	<u>8,590</u>	<u>8,037</u>
Directors' remuneration and other benefits etc.	<u>67,960</u>	<u>71,765</u>

### 3. TAXATION

#### Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2010 £	2009 £
Current tax:		
UK corporation tax	11,315	—
Overprovision in prior years	<u>(30)</u>	<u>(31,538)</u>
Total current tax	<u>11,285</u>	<u>(31,538)</u>
Deferred tax	<u>2,376</u>	<u>—</u>
Tax on profit/(Loss) on ordinary activities	<u>13,661</u>	<u>(31,538)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 4. DIVIDENDS

Ordinary A shares of £1 each  
Final

2010 £	2009 £
10,000	–

### 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and Machinery £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 April 2009	10,000	64,188	86,770	160,958
Additions	–	10,344	–	10,344
At 31 March, 2010	10,000	74,532	86,770	171,302
<b>DEPRECIATION</b>				
At 1 April 2009	–	22,018	44,686	66,704
Charge for year	1,000	9,364	14,869	25,233
At 31 March, 2010	1,000	31,382	59,555	91,937
<b>NET BOOK VALUE</b>				
At 31 March 2010	9,000	43,150	27,215	79,365
At 31 March, 2009	10,000	42,170	42,084	94,254

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor Vehicles £
<b>COST</b>	
At 1 April 2009	69,462
Transfer to ownership	(16,762)
At 31 March 2010	52,700
<b>DEPRECIATION</b>	
At 1 April 2009	27,986
Charge for year	14,869
Transfer to ownership	(10,857)
At 31 March 2010	31,998
<b>NET BOOK VALUE</b>	
At 31 March 2010	20,702
At 31 March 2009	41,476

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	1,504,282	868,952
Other debtors	6,797	8,979
Tax	–	31,538
Prepayments	18,558	21,519
	<u>1,529,637</u>	<u>930,988</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Hire purchase contracts	11,069	17,129
Trade creditors	1,440,487	886,723
Tax	11,315	–
Social security and other taxes	70,771	65,938
Proposed dividends	10,000	–
Other creditors	442,231	596,334
Amounts owed to related business	10,000	10,099
Directors current accounts	10,000	11,161
Accrued expenses	362,106	221,679
	<u>2,367,979</u>	<u>1,809,063</u>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Hire purchase contracts	12,617	23,686

## 9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2010 £	2009 £
Expiring: Between one and five years	51,820	42,766

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2010 £	2009 £
Hire purchase contracts	23,686	40,815

## 11. PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred tax	2,376	–
		Deferred tax £
Charge for the year		2,376
Balance at 31 March 2010		2,376

## 12. CALLED UP SHARE CAPITAL

		Nominal value:	2010 £	2009 £
Allotted, issued and fully paid:				
Number:	Class:			
200,000	Ordinary A	£1	200,000	200,000
4	Ordinary B - Z	£1	4	4
			200,004	200,004

## 13. RESERVES

	Profit and loss account £
At 1 April 2009	54,643
Profit for the year	34,254
Dividends	(10,000)
At 31 March 2010	78,897

## 14. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Exide Industries Limited a company incorporated in India. This company holds 51% of the issued share-capital.

## 15. TRANSACTIONS WITH DIRECTORS

At 31 March 2010 an amount of £10,000 (31 March 2009 - £11,161) was due to the directors.

Interest is charged on this amount at a rate governed by LIBOR.

## 16. RELATED PARTY DISCLOSURES

During the period the Company purchased goods from its parent undertaking and included in trade creditors is an amount of £1,216,969 (2009 - £778,503) and an accrual for goods in transit of £313,404 (2009 - £213,211) due to Exide Industries Limited.

At 31 March 2010 an amount of £10,000, (2009 - £10,099) was due to Exide Industries Limited, interest is charged on this amount at a rate governed by LIBOR.

# TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	2010		2009	
	£	£	£	£
<b>Turnover</b>				
Sales - Home	3,127,311		3,135,531	
Sales - Exports	467,974		314,545	
Container commissions	685		11,603	
Container sales	371,134		—	
Carriage charges	33,991		—	
		4,001,095		3,461,679
<b>Cost of sales</b>				
Opening stock	1,000,310		966,590	
Purchases - Home	235,218		143,003	
Purchases - Imports	2,829,242		2,634,806	
Consumables	59,676		37,744	
Commissions	2,832		15,807	
	4,127,278		3,797,950	
Closing stock	(1,023,426)		(1,000,311)	
		3,103,852		2,797,639
<b>GROSS PROFIT</b>		897,243		664,040
<b>Expenditure:</b>				
Carriage	185,532		210,216	
Rent	43,133		26,050	
Rates & water	15,329		17,059	
Insurance	11,525		19,177	
Light & heat	3,026		9,755	
Exceptional items	—		4,794	
Directors' salaries	67,960		71,765	
Directors' social security	8,298		7,769	
Wages	202,315		168,781	
Social security	18,502		18,513	
Pensions	8,590		8,037	
Health Insurance	8,110		4,673	
Telephone	7,206		7,877	
Post and stationery	4,078		4,007	
Advertising	22,778		5,462	
Travel expenses	16,298		20,688	
Motor expenses	54,825		36,760	
Repairs and renewals	7,948		8,975	
Computer support	2,953		2,130	
Bad debts	(3,000)		13,714	
Sundry expenses	7,662		4,907	
Legal, professional and consultancy fees	2,415		6,806	
Auditorss remuneration	5,359		5,200	
Depreciations of tangible fixed assets	25,233		23,968	
		726,075		707,083
Carried forward		171,168		(43,043)
<b>Finance costs</b>				
Bank charges	51,656		50,592	
Bill of exchange charges	11,463		14,555	
Bank interest	5		(1,281)	
Other interest	45,948		55,381	
Exchange difference	1,181		(28,703)	
Hire purchase	1,862		1,952	
Leasing	11,138		6,441	
		123,253		98,937
<b>NET PROFIT/(LOSS)</b>		47,915		(141,980)



(Disclosures as per Schedule VI of the Companies Act, 1956 in Indian Rupees)

**BALANCE SHEET****AS AT 31 MARCH 2010**

		31.3.2010		31.3.2009	
	SCHEDULE	Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	13,584,272		14,556,291	
Reserves & Surplus	2	<u>5,856,422</u>		<u>4,207,848</u>	
			19,440,694		18,764,139
Deferred Tax Liability			<u>161,378</u>		—
			<u>19,602,072</u>		<u>18,764,139</u>
APPLICATION OF FUNDS					
Fixed Assets	3				
Gross Block		13,265,467		12,562,903	
Less: Depreciation		<u>7,377,259</u>		<u>5,472,167</u>	
Net Block			5,888,209	7,090,736	7,090,736
Current Assets, Loans & Advances					
Inventories	4	69,511,094		72,802,635	
Sundry Debtors	5	102,170,833		63,242,327	
Cash & Bank Balances	6	1,999,904		4,500,934	
Loans & Advances	7	<u>1,722,112</u>		<u>2,219,644</u>	
		<u>175,403,943</u>		<u>142,765,540</u>	
Less:					
Current Liabilities & Provisions					
Liabilities	8	160,242,366		133,387,473	
Provisions	9	<u>1,447,715</u>		<u>(2,295,336)</u>	
		<u>161,690,080</u>		<u>131,092,137</u>	
Net Current Assets			13,713,863		11,673,403
			<u>19,602,072</u>		<u>18,764,139</u>

# ESPEX BATTERIES LIMITED

(Disclosures as per Schedule VI of the Companies Act, 1956 in Indian Rupees)

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	SCHEDULE	31.03.2010 Rs.	31.03.2009 Rs.
<b>INCOME</b>			
Gross Sales	10	302,082,673	271,326,400
		<u>302,082,673</u>	<u>271,326,400</u>
<b>EXPENDITURE</b>			
Decrease/(Increase) in Stocks	11	3,291,541	3,905,947
Purchase of Trading Goods		226,329,931	217,724,669
Personnel Costs	12	23,690,013	21,910,188
Expenses	13	38,824,444	40,452,936
Interest and Finance Costs	14	4,424,074	3,131,438
Depreciation / Amortisation	15	1,905,092	1,878,612
		<u>298,465,094</u>	<u>289,003,790</u>
<b>PROFIT BEFORE TAX</b>		3,617,578	(17,677,390)
Taxation	16	<u>1,031,406</u>	<u>(2,471,948)</u>
<b>PROFIT AFTER TAXATION</b>		2,586,173	(15,205,442)
Balance brought forward		(5,749,816)	9,455,626
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<u>(3,163,643)</u>	<u>(5,749,816)</u>
<b>APPROPRIATIONS</b>			
Dividend		679,200	—
Balance Carried Forward		<u>(3,842,843)</u>	<u>(5,749,816)</u>
		<u>(3,163,643)</u>	<u>(5,749,816)</u>

## SCHEDULES FORMING PART OF THE ACCOUNTS

AS AT AND FOR THE YEAR ENDED 31 MARCH 2010

	31.03.2010 Rs.	31.03.2009 Rs.
<b>1. SHARE CAPITAL</b>		
Issued & Subscribed	13,584,272	14,556,291
	<u>13,584,272</u>	<u>14,556,291</u>
<b>2. RESERVES &amp; SURPLUS</b>		
Foreign Currency Translation Reserve	9,699,265	9,957,664
Profit & Loss Account Balance	(3,842,843)	(5,749,816)
	<u>5,856,422</u>	<u>4,207,848</u>

**3. FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET VALUE	
	Cost/Valuation as at 1.4.2009	Addition	Deduction	Cost/Valuation as at 31.3.2010	As at 1.4.2009	Depre- ciation/ Amor- tisation (Rs.)	Less: On Sales/ adjust- ment (Rs.)	As at 31.3.2010	As at 31.3.2010	As at 31.03.2009
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Buildings	914,472	0	0	914,472	141,147	75,500	0	216,647	697,825	773,325
Plant & Machinery	4,976,040	702,564	0	5,678,604	1,806,039	706,982	0	2,513,021	3,165,583	3,170,001
Motor Vehicles	6,672,391	0	0	6,672,391	3,524,981	1,122,610	0	4,647,591	2,024,801	3,147,410
Total	12,562,903	702,564	0	13,265,467	5,472,167	1,905,092	0	7,377,259	5,888,209	7,090,736
Previous year's Total	10,233,870	4,563,670	2,234,637	12,562,903	5,828,119	1,878,612	2,234,564	5,472,167	<u>5,888,209</u>	<u>7,090,736</u>

**4. INVENTORIES**

(At Lower of Cost or Net Realisable value)

Trading Goods

69,511,094	72,802,635
<u>69,511,094</u>	<u>72,802,635</u>

**5. SUNDRY DEBTORS**

(Unsecured, considered good)

Debts over six months

Other Debts

1,351,608	—
100,819,225	63,242,327
<u>102,170,833</u>	<u>63,242,327</u>

**6. CASH AND BANK BALANCES**

Cash and Cheques in hand (including Remittances in transit)

1,999,904	4,500,934
<u>1,999,904</u>	<u>4,500,934</u>

**7. LOANS AND ADVANCES**

(Unsecured, Considered good)

Advances recoverable in cash or in kind or for  
value to be received or pending adjustments

1,722,112	2,219,644
<u>1,722,112</u>	<u>2,219,644</u>

**8. LIABILITIES**

Sundry Creditors

Other Liabilities

99,446,630	67,506,216
60,795,735	65,881,257
<u>160,242,366</u>	<u>133,387,473</u>

	31.03.2010 Rs.	31.03.2009 Rs.
<b>9. PROVISIONS</b>		
Taxation (net of Advance Tax)	768,515	(2,295,336)
Proposed Dividend	679,200	—
	<u>1,447,715</u>	<u>(2,295,336)</u>
	<b>2009-10</b>	<b>2008-09</b>
<b>10. SALES</b>		
Storage Batteries	302,082,673	271,326,400
	<u>302,082,673</u>	<u>271,326,400</u>
<b>11. INCREASE IN STOCKS</b>		
Opening Stocks		
Trading Goods	72,802,635	76,708,582
	<u>72,802,635</u>	<u>76,708,582</u>
Closing Stocks		
Trading Goods	69,511,094	72,802,635
	<u>69,511,094</u>	<u>72,802,635</u>
	<u>(3,291,541)</u>	<u>(3,905,947)</u>
<b>12. PERSONNEL COSTS</b>		
Salaries, Wages & Bonus	20,405,763	18,853,995
Contribution to Provident & Other Funds	648,545	629,940
Welfare Expenses	2,635,705	2,426,253
	<u>23,690,013</u>	<u>21,910,188</u>
<b>13. EXPENSES</b>		
Stores & Spare Parts consumed	4,505,538	2,958,375
Power & Fuel	228,463	764,597
Repairs & Maintenance		
Computers	222,952	166,949
Others	<u>600,074</u>	<u>703,461</u>
	823,026	870,410
Rent & Hire Charges (net)	4,238,042	2,699,642
Rates & Taxes	1,157,340	1,337,084
Insurance	870,138	1,503,093
Commission	213,816	1,238,953
Publicity and Sales Promotion	1,719,739	428,112
Freight & Forwarding (net)	14,007,666	16,476,730
Travelling & Conveyance	1,230,499	1,621,525
Bank Charges	3,900,028	3,965,401
Communication Costs	544,053	617,399
Donations		
Auditors' Remuneration		
Audit Fees	<u>404,605</u>	<u>407,576</u>
	404,605	407,576
Bad Debts written off	(226,500)	1,074,903
Miscellaneous Expenses (Schedule 17)	5,207,991	4,489,136
	<u>38,824,444</u>	<u>40,452,936</u>

	31.03.2010 Rs.	31.03.2009 Rs.
<b>14. INTEREST AND FINANCE COST</b>		
Interest on :		
Working Capital Borrowings	4,424,074	3,231,843
	<u>4,424,074</u>	<u>3,231,843</u>
Less : Interest Received on loans, deposits etc.	–	100,405
	<u>4,424,074</u>	<u>3,131,438</u>
<b>15. DEPRECIATION / AMORTISATION</b>		
Charge for the year	1,905,092	1,878,612
	<u>1,905,092</u>	<u>1,878,612</u>
<b>16. TAXATION</b>		
Provision for Income Tax	1,031,406	(2,471,948)
	<u>1,031,406</u>	<u>(2,471,948)</u>
<b>17. MISCELLANEOUS EXPENSES</b>		
Motor Vehicle Upkeep	4,139,288	2,881,249
General Expenses	578,481	760,364
Legal Expenses <sup>a</sup>	182,333	533,454
Printing & Stationery	307,889	314,069
	<u>5,207,991</u>	<u>4,489,136</u>