

# MOHINDRA FASTENERS LIMITED

304, Gupta Arcade, Inder Enclave, Delhi - Rohtak Road New Delhi-110087

## BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note	As at 31st March, 2013	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	53568000	53568000
(b) Reserves and Surplus	2	198702114	170476485
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	53885476	54491969
(b) Deferred Tax Liability (Net)	4	28892446	28924362
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	5	126220498	146685392
(b) Trade Payables	6	123805938	183013928
(c) Other Current Liabilities	7	25381973	51757522
(d) Short-Term Provisions	8	41477554	40448264
<b>Total (Equity &amp; Liabilities)</b>		<b>651933999</b>	<b>729365921</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	9	248110805	250338644
(ii) Intangible Assets		1437908	518774
(b) Non Current Investments	10	137617	137617
(c) Long Term Loans and Advances	11	1687800	1487800
(d) Other Non Current Assets	12	2231191	1358212
<b>(2) Current Assets</b>			
(a) Inventories	13	155640506	205591310
(b) Trade Receivables	14	160473534	188361155
(c) Cash and Cash Equivalents	15	19035550	21746954
(d) Short-Term Loans and Advances	16	62797871	58416094
(e) Other Current Assets	17	381217	1409361
<b>Total (Assets)</b>		<b>651933999</b>	<b>729365921</b>
Significant Accounting Policies & Notes on Financial Statements	1 to 38		

As per our Report of even date  
**For GSK & Associates LLP**  
 Chartered Accountants  
 Firm Reg. No.: 013838N



**Anil Somani**  
 Designated Partner  
 Membership No. : 093521  
 Place : New Delhi  
 Date : 27-07-2013

**For & on Behalf of the Board of Directors**



**Ravinder Mohan Juneja**  
 Managing Director



**Deepak Arneja**  
 Managing Director



**Sunil Mishra**  
 GM (Finance & Taxation)



**Madhu Kaushik**  
 (Company Secretary)



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# MOHINDRA FASTENERS LIMITED

304, Gupta Arcade, Inder Enclave, Delhi - Rohtak Road New Delhi-110087

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note	As at 31st March, 2013	As at 31st March, 2012
<b>Continuing Operations</b>			
Revenue from operations	18	824638362	917838791
Other Income	19	9504767	12935743
		<b>834143129</b>	<b>930774534</b>
<b>Total Revenue</b>			
<b>Expenses:</b>			
Cost of Materials Consumed	20	355771587	388246419
Changes in inventories of Finished Goods, Work-In-Progress & Stock in Trade	21	22710140	49438706
Employee Benefits Expense	22	104815167	102985453
Finance Costs	23	23219990	40908061
Depreciation and Amortization Expense	24	28203265	32711597
Other Expenses	25	243226439	259693145
		<b>777946588</b>	<b>873983382</b>
<b>Total Expenses</b>			
Profit Before Tax		<b>56196541</b>	<b>56791152</b>
<b>Tax expense:</b>			
Current Tax		18800000	18300000
Deferred Tax		(31916)	(987888)
Profit From the Continuing Operations		<b>37428457</b>	<b>39479040</b>
<b>Earning Per Equity Share of Face Value Rs.10/- Each:</b>			
Basic & Diluted (in Rs.)	29	6.99	7.37
Significant Accounting Policies & Notes on Financial Statements	1 to 38		

As per our Report of even date  
**For GSK & Associates LLP**  
 Chartered Accountants  
 Firm Reg. No.: 013838N

*Anil Somani*

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For & on Behalf of the Board of Directors

*Ravinder Mohan Juneja*

**Ravinder Mohan Juneja**  
 Managing Director

*Deepak Arneja*

**Deepak Arneja**  
 Managing Director

*Sunil Mishra*

**Sunil Mishra**  
 GM (Finance & Taxation)

*Madhu Kaushik*

**Madhu Kaushik**  
 (Company Secretary)



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# MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the year ended 31st March, 2013

**Note : 1 Share Capital**

Particulars	As at 31st March 2013	As at 31st March 2012
<b>AUTHORIZED SHARE CAPITAL</b>		
6500000 Equity Shares of Rs. 10/- each. (P.Y. 6500000 Equity Shares of Rs. 10/- each)	65000000	65000000
	65000000	65000000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
5356800 Equity Shares of Rs. 10/- each, Fully paid up (P.Y. 5356800 Equity Shares of Rs. 10/- each fully paid up)	53568000	53568000
<b>Total in</b>	<b>53568000</b>	<b>53568000</b>

a) The Reconciliation of the Number of Equity Shares	In Nos	In Nos
Opening Equity Shares	5356800	5356800
Add :- Shares issued during the Year	-	-
Less :- Buy Back During the Year	-	-
<b>Closing Equity Shares</b>	<b>5356800</b>	<b>5356800</b>

**b) Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2013, the amount of per share dividend recognized as distributions to equity shareholders was Rs 1.60/- (31st March 2012 Rs 1.50/-)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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# MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the year ended 31st March, 2013

List of Share Holders Holding more than 5% Shares (In Nos)		As at 31st March, 2013 In Nos	As at 31st March, 2012 In Nos
<u>Name of Shareholders</u>			
Mr. Der-pak Arneja	No of Shares (% of Shares held)	420850 7.86	409700 7.65
Mr. Ravinder Mohar Juneja	No of Shares (% of Shares held)	484650 9.04	473500 8.84
Mr. Anurag Arneja	No of Shares (% of Shares held)	444800 8.30	332100 6.20
Mr. Raribir Singh Narang	No of Share (% of Shares held)	324700 6.06	324700 6.06
Mr. Mukesh Arneja	No of Share (% of Shares held)	279600 5.22	277100 5.17
Mr. Suchir Arneja	No of Shares (% of Shares held)	280200 5.23	271000 5.06
Mrs. Kamla Devi	No of Shares (% of Shares held)	343800 6.42	343800 6.42
Mr. Gajjan Soini	No of Shares (% of Shares held)	313400 5.85	313400 5.85

d) As per the records of the company, including its shareholder/members and other declaration received from shareholders regarding beneficial interest, the above shareholders represents both legal and beneficial ownership of shares

e) Aggregate numbers of shares issued as fully paid pursuant to contract without payment being received in cash or by way of bonus shares.

Particulars	For the year ending March, 31 2013	For the year ending March, 31 2012
Bonus Shares	NIL	NIL



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## MOHINDRA FASTENERS LIMITED

*Notes to Financial Statement for the year ended 31st March, 2013*

**Note : 2 Reserves & Surplus**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Capital Reserve</b>		
Balance at the end of the year	2074340	2074340
<b>General Reserve</b>		
As per Last Financial Statement	13000000	11000000
Add : Transferred from Surplus in Statement of Profit & Loss	30000000	20000000
Balance at the end of the year	160000000	130000000
<b>Surplus i.e. Statement of Profit &amp; Loss</b>		
As per Last Financial Statements	147092751	120790553
Add: Profit for the Year	37428457	39479040
Less : Excess / (Short) Provision of Previous Year	824673	(1836132)
Less : Appropriations	185345881	158431461
-Transfer to General Reserve	3000000	2000000
-Proposed Dividend on Equity Shares (Dividend per Share Rs 1.60/- (P.Y. Rs.1.50))	8570880	8035200
-Tax on Dividend	1456621	1303510
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<b>172318380</b>	<b>147092751</b>
<b>Other Reserves</b>		
Sales Tax Exemption	8309394	8309394
<b>Total in</b>	<b>198702114</b>	<b>170476485</b>

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# MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the year ended 31st March, 2013

Note : 3 Long Term Borrowings

Particulars	Current Portion		Non Current Portion	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
<b>A) Secured</b>				
<b>Term Loans</b>				
- From Bank	3578406	23227806	13030120	27569957
- Indian Rupee Loan*	4290000	16289856	7427160	
- Foreign Currency Loan*				
- From Others		438706		695712
- Indian Rupee Loan*				
<b>B) Unsecured</b>				
<b>Term Loans</b>				
- From Bank	5820871	564600	33428196	26226300
- Indian Rupee Loan#	13689277	40620968		
<b>Total in*</b>	13689277	40520968		
<b>Less :-</b> Amount disclosed under the head Other Current Liabilities (Refer Note no. 7)				
<b>Total in*</b>			53885476	54491969

a) \*Term Loans from Karnataka Bank Limited are secured by the primarily against Plant & Machinery and Other Fixed Assets (Excluding Computers and Vehicles) and collaterally secured by Factory land and building situated at 60th KM Stone, Delhi-Rohatak, Kharwar & Gandra Dist. Rohtak, Haryana and personal guarantee by the directors Mr. Deepak Arneja, Mr. Ravindra Mohan Juneja, Mr. Sudhir Arneja, Mr. JP Singh Narang and Mr. Ghanshyam Dass Soni. The Vehicles loans from ICICI Bank are secured by hypothecation of respective vehicles.

b) #Term Loans from Axis Bank is secured by mortgage of the property situated at C-1/21, 1Ind Floor, Model Town-III Delhi in the name of Mr. Deepak Arneja, Managing Director & CEO of the Company. Term Loan from HDFC Bank is secured by mortgage of the property situated at Unit No. 108, First Floor, Plot no. CS/ Off No. 7, Sector -24, Rohini, Best Mega Mall Delhi in the name of Mr. Ravindra Mohan Juneja, Mrs. Indra Juneja and Mr. Dheeraj Juneja.

  
  


# MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the year ended 31st March, 2013

b) Repayment profile of Term Loan is listed below :-

Rate of Interest	Bank/Loan A/c No.	Nature of Loan	No. of Installments (w.r.t. 01.04.2013)	Inst. ending on
12.75%	KBL/5467001609917601	Term Loan	24 (Monthly)	March, 2015
12.75%	KBL/5467001609920701	Term Loan	14 Quarterly	October, 2016
12.50%	ICICI/LADEL00023295733	Term Loan	33 (Monthly)	December, 2015
10.60%	ICICI/LADEL00023884595	Term Loan	25 (Monthly)	April, 2015
12.50%	Axis/LPR012600414244	Term Loan	165 (Monthly)	December, 2026
11.95%	HDFC/80334337	Term Loan	36 (Monthly)	March, 2016
1.77%	Foreign Currency Loan	ECB	3 (Years)	March, 2016

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## MOHINDRA FASTENERS LIMITED

**Notes to Financial Statement for the year ended 31st March, 2013**

**Note : 4 Deferred Tax Liability (Net)**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Deferred Tax Liability Related to Fixed Assets	28892446	28924362
<b>Total In</b>	<b>28892446</b>	<b>28924362</b>

**Note : 5 Short Term Borrowings**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Loan Repayable on Demand</b>		
Secured		
- From Bank		
- Working Capital Loans	34000769	144185392
Indian Rupees Loan*	92219729	
Foreign Currency Loan (PCFCN)*		
Unsecured		
Loan & Advances from Others		2500000
<b>Total in</b>	<b>126220498</b>	<b>146685392</b>

\*Note: Working Capital Facilities from Karnataka Bank Ltd. are primarily secured by hypothecation of Stocks, Advances paid to Suppliers, Book Debts/Export Receivables of the Company and collaterally secured by the Factory Land & Building situated at 60th KM Stone, Delhi-Rohtak Road, Kharawar and Gandhra Distt. Rohtak, Haryana and personal guarantee by the directors Mr. Deepak Armeja, Mr. Ravindra Mohan Juneja, Mr. Sudhir Armeja, Mr. JP Singh Narang and Mr. Ghanshyam Dass Soni. The outstanding balance is repayable on demand and carries interest ranging between Libor+275 BSP to 12.25%

  


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# MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the year ended 31st March, 2013

## Note : 6 Trade Payables

Particulars	As at 31st March, 2013	As at 31st March, 2012
Micro, Small & Medium Enterprises*		
Material/Supplies	112180603	166937456
Others	11625335	16076472
<b>Total in</b>	<b>123805938</b>	<b>183013928</b>

\*The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	As At 31st March, 2013	As At 31st March, 2012
Principal amount due and remaining unpaid	0	0
Interest due on above and the unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

## Note : 7 Other Current Liabilities

Particulars	As at 31st March, 2013	As at 31st March, 2012
Current Maturities of Long-Term Borrowings (Refer Note No. 3)	13689277	40620968
Interest Accrued & Due on Borrowings	206120	1271446
Interest Accrued But Not Due on Borrowings	329915	585916
Unclaimed Dividend	846253	802322
Sundry Creditors for Capital Expenditures	2870995	1489355
Trade Advances	213770	345807
<b>Other Payables</b>		
Statutory Dues	685097	668086
Salary, Wages, Bonus & Allowances	5661600	5495681
Provident Fund, ESI, & Other Funds	313769	273237
Other Expenses	565177	200704
<b>Total in</b>	<b>25381973</b>	<b>51757522</b>



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# MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the year ended 31st March, 2013

**Note : 8 Short Term Provisions**

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Provision for Employee Benefits - Provision for Bonus	24,74,401	24,75,492
(b) Provisions - Others		
- Provision for Income Tax	18800000	18300000
- Proposed Dividend	8570880	8035200
- Dividend Distribution Tax	1456621	1303510
- Provision For Wealth Tax	22668	26642
- Others*	10152984	10307420
<b>Total in</b>	<b>41477554</b>	<b>40448264</b>

\*Note :- Provision - Others includes provision of Excise Duty on Inventory of Finished Goods & Scrap Amounting Rs 3544497/- (P.Y. Rs 6530319/-) as per estimated pattern of dispatch. The company has recognised liability based on substantial degree payable on of estimation for excise duty clearance of Goods lying in Stock as on 31st March, 2013.



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# Mohindra Fasteners Ltd.

Notes to Financial Statement for the year ended 31st March, 2013

Note : 9 Fixed Assets

Particulars	Gross Block			Depreciation & Amortisation				Net Block		
	Value at the beginning of the Year	Addition /Adjustment during the year	Deduction /Adjustment during the year	Value at the end of the Year	Value at the beginning of the Year	Addition /Adjustment during the year	Deduction /Adjustment during the year	Value at the end of the Year	As at 31.03.2013	As at 31.03.2012
<b>Own Assets</b>										
<b>Tangible Assets</b>										
Industrial Freehold Land	5896898	-	-	5896898	-	-	-	-	5896898	5896898
Leasehold Office Premises	5858863	-	-	5858863	704754	95499	-	799753	5059110	5154609
Factory Building	64757900	174603	-	64932503	16108160	2166506	-	18274666	46657835	48649740
Plant & Machinery	368672218	23642598	-	392314816	201891514	22343512	-	374235026	168079790	166780704
Pollution Control Equipments	5768204	1324085	-	7092289	2502937	446843	-	2949780	4142509	3265267
Furniture & Fixtures	6518213	554013	-	6872236	2847574	424670	-	3272244	3599992	3470639
Vehicle(Car)	22276566	60000	667186	21469380	7785438	2136372	243625	9678185	11791195	14291128
Office Equipments	3783426	276633	-	4060059	2010607	210344	-	2220951	1839108	1772819
Computers	5416049	198201	-	5614250	4359209	210673	-	4569887	1044368	1056840
<b>SUB TOTAL (A)</b>	<b>486548337</b>	<b>26230141</b>	<b>667186</b>	<b>514111292</b>	<b>238209693</b>	<b>28034419</b>	<b>243625</b>	<b>266000487</b>	<b>248110805</b>	<b>250338664</b>
<b>Intangible Assets</b>										
Computer Software	636654	1087980	-	1741634	134880	168846	-	303726	1437908	518774
<b>SUB TOTAL (B)</b>	<b>636654</b>	<b>1087980</b>	<b>-</b>	<b>1741634</b>	<b>134880</b>	<b>168846</b>	<b>-</b>	<b>303726</b>	<b>1437908</b>	<b>518774</b>
<b>Total [A + B] (Current Year)</b>	<b>486548337</b>	<b>27318121</b>	<b>667186</b>	<b>515852926</b>	<b>238344573</b>	<b>28202265</b>	<b>243625</b>	<b>266304213</b>	<b>249546713</b>	<b>250857418</b>
<b>(Previous Year)</b>	<b>456957135</b>	<b>34216502</b>	<b>1971646</b>	<b>489201991</b>	<b>206332735</b>	<b>32711597</b>	<b>699759</b>	<b>238344573</b>	<b>250857418</b>	<b>250624400</b>
<b>Capital Work-in-progress</b>										
<b>SUB TOTAL (C) (Current Year)</b>										
<b>(Previous Year)</b>	<b>11468983</b>		<b>11468983</b>							

NOTE:

1. Depreciation has been provided on rates as per Schedule VI of Companies Act, 1956 on Straight Line Method
2. Depreciation on Assets for a value not exceeding Rs. 5000/- has been provided @100% for the year.



# MOHINDRA FASTENERS LIMITED

*Notes to Financial Statement for the year ended 31st March, 2013*

**Note : 10 Non Current Investments**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Other Investments</b>		
(Valued at Cost unless stated Otherwise)		
<b>Investment in Equity Instruments</b>		
<b>(Quoted)</b>		
1800 Equity Shares of Rs. 10/- each in (1800) Bank of India (Fully paid)	81000	81000
600 Equity Shares of Rs. 10/- each in (600) Sterling Tools Limited ( Fully Paid )	24891	24891
400 Equity Shares of Re. 1/- each in (400) Sundram Fasteners Limited (Fully Paid)	18904	18904
150 Equity Shares of Rs. 10/- each in (150) Lakshmi Precision Screws Ltd. (Fully Paid)	2822	2822
	<b>127617</b>	<b>127617</b>
<b>(Unquoted)</b>		
1000 Equity Shares of Rs. 10/- (1000) each in Elegant Footwear Ltd. (Fully paid up)	10000	10000
	<b>10000</b>	<b>10000</b>
<b>Total in "</b>	<b>137617</b>	<b>137617</b>
<b>Note :-</b>		
1. All Investments are Long Term Investments		
2. Aggregate Value of Quoted Investment		
- Book Value		
- Market Value	127617	127617
3. Aggregate Value of Unquoted Investment		
- Book Value		
- Market Value	10000	10000
<b>Note : Figures in ( ) are in respect of previous year</b>		

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## MOHINDRA FASTENERS LIMITED

*Notes to Financial Statement for the year ended 31st March , 2013*

**Note : 11 Long Term Loans and Advances**

Particulars	As at 31st March,2013	As at 31st March,2012
<b>(Unsecured, considered good)</b>		
Security Deposits	1687800	1487800
<b>Total in `</b>	<b>1687800</b>	<b>1487800</b>

**Note : 12 Other Non Current Assets**

Particulars	As at 31st March,2013	As at 31st March,2012
Defined Benefits Plans - Leave Encashment and Gratituty	2231191	1358212
<b>Total in `</b>	<b>2231191</b>	<b>1358212</b>

**Note : 13 Inventories**

Particulars	As at 31st March,2013	As at 31st March,2012
Raw Material	55795428	56562519
Work-in-Progress	33455722	36985050
Finished Goods	32118664	51301794
Consumables,Stores, Spares & Packing Material	30724877	47006889
Scrap	102994	100675
Goods-in-Transit	3442822	13634383
<b>Total in `</b>	<b>155640506</b>	<b>205591310</b>

**Note 1. :-** Goods in Transit includes the followings :-

Raw Material	1413045	10224186
Consumables,Stores, Spares & Packing Material	1000273	2103148
Tool & Dies	1029504	1307049

**Total Goods in Transit**

<b>3442822</b>	<b>13634383</b>
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**Note 2. :-** Inventories lying with third parties are subject to confirmation. The details are as follows:-

Raw Material	0.53 Lacs	11.21 Lacs
Work in Progress	43.21 Lacs	4.54 Lacs

**Note : 14 Trade Receivables**

Particulars	As at 31st March,2013	As at 31st March,2012
<b>( Unsecured , Considered good)</b>		
Outstanding for more than six months	5628499	4662100
Others	154845035	183699055
<b>Total in `</b>	<b>160473534</b>	<b>188361155</b>

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## MOHINDRA FASTENERS LIMITED

*Notes to Financial Statement for the year ended 31st March , 2013*

**Note :15 Cash & Cash Equivalents**

Particulars	As at 31st March,2013	As at 31st March,2012
Cash on Hand	551150	292853
Cheques on Hand	0	298390
Balances with Banks (Current Account)	471494	2013938
Balances with Banks (Unpaid Dividend Account)	846253	802322
Fixed Deposit with Bank*	17166654	18339452
<b>Total in `</b>	<b>19035550</b>	<b>21746954</b>

**Notes:-**

\* (a) Fixed Deposits Amounting to Rs.17166654/- (P.Y. Rs.18339452/-) pledged with bank as Margin Money for Letter of Credit issued by them.

\* (b) Fixed Deposit with bank includes deposits of Rs 6.10 Lacs( Previous year Rs. 135.45 Lacs) with maturity of more than 12 months.

**Note :16 Short Terms Loans and Advances**

Particulars	As at 31st March,2013	As at 31st March,2012
<b>(Unsecured , Considered Good)</b>		
Advance to Suppliers	509802	444633
Advance to Employees	726398	1026508
Advance Income Tax (Including TDS Rs.181372/-)(P.Y.176450/-)	17181372	17176450
Balance With Revenue Authorities	43971923	39366572
Security Deposits	278706	199173
Advance to Others	129670	202758
<b>Total in `</b>	<b>62797871</b>	<b>58416094</b>

**Note :17 Other Current Assets**

Particulars	As at 31st March,2013	As at 31st March,2012
Interest Accrued But Not Yet Due	255638	238333
Other Current Assets	125579	1171028
<b>Total in `</b>	<b>381217</b>	<b>1409361</b>





# Mohindra Fasteners Limited

*Notes to Financial Statement for the year ended 31st March, 2013*

**Note : 18 Revenue from Operations**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>a) Sale of Products</b>		
Finished Product (Bolts & Screws)	839105478	910853557
	839105478	910853557
<b>b) Other Operating Revenue</b>		
Steel & Scrap Sale	10109300	20904062
Duty Drawback & Other Export Incentives	36243876	45827797
	46353176	66731859
Less: Excise Duty	60820292	59746625
<b>Total in `</b>	<b>824638362</b>	<b>917838791</b>

**Note : 19 Other Income**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Interest on</b>		
-Fixed Deposits	1813711	1769453
-Others	10650	20733
Dividend Income on Long Term Investments	19385	16345
Exchange Rate Difference (Net) (Including Gain on Forward Exchange Contract)	7460595	10722883
Other Non Operating Income	200426	406329
<b>Total in `</b>	<b>9504767</b>	<b>12935743</b>

**Note : 20 Cost of Material Consumed**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Inventory at the Beginning of the Year	56562519	74408894
Purchases	355004496	370400044
	411567015	444808938
Inventory at the End of the Year	55795428	56562519
<b>Total in `</b>	<b>355771587</b>	<b>388246419</b>

**Material Consumed Comprises:**

- Wire Rods

355771587

388246419

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# Mohindra Fasteners Limited

Notes to Financial Statement for the year ended 31st March, 2013

Note : 21 Change in Inventories of Finished Goods, Work in Progress & Stock in Trade

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Inventory at the Beginning of the Year</b>		
Finished Goods	51402469	52315116
Work In progress	36985050	85511109
	<b>88387519</b>	<b>137826226</b>
<b>Inventory at the End of the Year</b>		
Finished Goods	32221657	51402469
Work In progress	33455722	36985050
	<b>65677379</b>	<b>88387519</b>
<b>(Increase)/Decrease in Inventory</b>	<b>22710140</b>	<b>49438706</b>

Note : Excise Duty on Increase/(Decrease) in Inventory of Finished Goods amounting to Rs.(2985822/-)(P.Y.Rs.1273729/-)has been considered as Income/Expenses in Profit & Loss account in Note 25 of Financial Statement.

Note : 22 Employee Benefit Expense

Particulars	As at 31st March, 2013	As at 31st March, 2012
Salaries, Wages, Bonus & Allowances	98618733	92389363
Contribution to -		
(i) Provident Fund & Other Funds	2872847	7646359
Staff Welfare Expenses	3323587	2949731
<b>Total in `</b>	<b>104815167</b>	<b>102985453</b>

Note :23 Finance Cost

Particulars	As at 31st March, 2013	As at 31st March, 2012
Interest Expenses	18874780	29023415
Other Borrowing Costs	4345210	11884646
<b>Total in `</b>	<b>23219990</b>	<b>40908061</b>

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# Mohindra Fasteners Limited

## Notes to Financial Statement for the year ended 31st March, 2013

### Note : 24 Depreciation & Amortisation Expense

Particulars	As at 31st March, 2013	As at 31st March, 2012
Depreciation & Amortization	28203265	32711597
<b>Total in</b>	<b>28203265</b>	<b>32711597</b>

### Note : 25 Other Expenses

Particulars	As at 31st March, 2013	As at 31st March, 2012
Consumption of Stores & Spare Parts	99504160	98417412
Increase/ (Decrease) in Excise Duty on Finished Goods	(2985822)	1273729
Power & Fuel Consumed	60516171	53012804
Factory Building Maintenance	1195813	735309
Repair & Maintenance to Plant & Machinery	8650627	7359018
Insurance Expenses	2190004	2070261
Rates, Taxes & Duties	683184	707582
Job Work Expenses	13038004	19993347
Packing Material Consumed	15954989	20089481
Freight Outward	22433684	25998293
Rebate & Discount	9164772	15017875
(Profit) /Loss on Sale of Fixed Assets	(234892)	131887
Payment to Auditors*	254393	235296
Miscellaneous Expenses	12861352	14650851
<b>Total in</b>	<b>243226439</b>	<b>259693145</b>

#### \*Note :- Payment to Auditors

As Auditor		
- Statutory Audit Fees	150000	120000
- Tax Audit Fees	30000	30000
- For Certification Fees	20000	20000
- For Reimbursement of Expenses	54393	65296
Cost Audit	30000	30000
	<b>284393</b>	<b>265296</b>

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