

### Appendix-III

#### FORCE MOTORS, Pune.

#### Balance sheet from 2002-2011

(In Rs. Cr.)

Particulars	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
<b>Sources Of Funds</b>					
Total Share Capital	13.18	13.18	13.18	13.18	13.18
Equity Share Capital	13.18	13.18	13.18	13.18	13.18
Share Application Money	0.00	0.00	0.00	0.00	0.00
Preference Share Capital	0.00	0.00	0.00	0.00	0.00
Reserves	321.10	270.14	214.34	89.78	173.43
Revaluation Reserves	0.00	0.00	0.00	0.00	0.00
Networth	334.28	283.32	227.52	102.96	186.61
Secured Loans	119.08	62.00	94.08	187.47	174.72
Unsecured Loans	130.43	85.83	66.84	178.44	74.60
Total Debt	249.51	147.83	160.92	365.91	249.32
Total Liabilities	583.79	431.15	388.44	468.87	435.93
<b>Application Of Funds</b>					
Gross Block	1,089.32	937.73	901.20	856.05	787.46
Less: Accum. Depreciation	696.78	653.42	611.95	570.43	532.74
Net Block	392.54	284.31	289.25	285.62	254.72
Capital Work in Progress	59.49	45.71	52.80	53.44	71.98
Investments	56.74	56.74	57.16	72.60	72.59
Inventories	311.31	193.73	196.03	240.67	203.92
Sundry Debtors	161.37	150.23	122.89	125.18	119.90
Cash and Bank Balance	14.56	24.85	16.36	17.11	17.98
Total Current Assets	487.24	368.81	335.28	382.96	341.80

Loans and Advances	118.02	86.70	63.59	106.19	94.27
Fixed Deposits	0.20	0.86	0.27	0.18	0.29
Total CA, Loans & Advances	605.46	456.37	399.14	489.33	436.36
Deffered Credit	0.00	0.00	0.00	0.00	0.00
Current Liabilities	429.21	335.24	343.53	387.57	354.04
Provisions	101.23	76.74	66.38	44.55	45.68
Total CL & Provisions	530.44	411.98	409.91	432.12	399.72
Net Current Assets	75.02	44.39	-10.77	57.21	36.64
Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00
Total Assets	583.79	431.15	388.44	468.87	435.93
Contingent Liabilities	89.64	54.54	37.39	39.80	63.22
Book Value (Rs)	253.70	215.02	172.67	78.14	141.62

Particulars	Mar'06	Mar'05	Mar'04	Mar'03	Mar'02
<b>Sources Of Funds</b>					
Total Share Capital	13.18	13.18	13.18	13.18	13.18
Equity Share Capital	13.18	13.18	13.18	13.18	13.18
Share Application Money	0.00	0.00	0.00	0.00	0.00
Preference Share Capital	0.00	0.00	0.00	0.00	0.00
Reserves	210.92	180.79	178.07	124.99	100.25
Revaluation Reserves	0.00	0.00	0.00	0.00	0.00
Networth	224.10	193.97	191.25	138.17	113.43
Secured Loans	207.33	46.63	42.97	42.63	47.00
Unsecured Loans	17.86	11.08	15.69	18.78	26.93
Total Debt	225.19	57.71	58.66	61.41	73.93
Total Liabilities	449.29	251.68	249.91	199.58	187.36
<b>Application Of Funds</b>					
Gross Block	735.43	663.57	627.27	554.52	536.17

Less: Accum. Depreciation	506.00	543.43	512.97	477.17	452.70
Net Block	229.43	120.14	114.30	77.35	83.47
Capital Work in Progress	161.70	25.81	5.93	7.82	16.28
Investments	2.58	2.58	2.55	2.55	2.55
Inventories	213.84	185.06	152.25	148.15	132.29
Sundry Debtors	106.88	76.27	112.58	77.19	62.67
Cash and Bank Balance	14.13	12.72	14.12	19.44	5.20
Total Current Assets	334.85	274.05	278.95	244.78	200.16
Loans and Advances	87.72	55.96	61.23	37.58	30.71
Fixed Deposits	0.01	11.08	15.69	18.78	25.18
Total CA, Loans & Advances	422.58	341.09	355.87	301.14	256.05
Deffered Credit	0.00	0.00	0.00	0.00	0.00
Current Liabilities	318.75	205.84	182.25	166.27	153.08
Provisions	48.24	21.01	30.81	11.12	0.69
Total CL & Provisions	366.99	226.85	213.06	177.39	153.77
Net Current Assets	55.59	114.24	142.81	123.75	102.28
Miscellaneous Expenses	0.00	0.00	0.00	6.89	7.97
Total Assets	449.30	262.77	265.59	218.36	212.55
Contingent Liabilities	80.30	71.27	23.56	31.65	31.55
Book Value (Rs)	170.08	147.21	145.14	104.86	86.08

## FORCE MOTORS, Pune.

### Profit & Loss Account from 2002-2011.

Particulars	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
<b>Income</b>					
Sales Turnover	1,736.24	1,108.24	890.71	1,092.71	1,143.84
Excise Duty	211.39	119.77	116.22	162.17	162.70
Net Sales	1,524.85	988.47	774.49	930.54	981.14
Other Income	48.93	61.17	341.06	39.58	80.63
Stock Adjustments	28.38	-7.02	-31.10	12.27	-17.17
Total Income	1,602.16	1,042.62	1,084.45	982.39	1,044.60
<b>Expenditure</b>					
Raw Materials	1,126.83	721.36	611.09	718.56	725.48
Power & Fuel Cost	28.12	19.71	14.70	16.55	19.72
Employee Cost	197.03	126.02	120.55	143.04	134.89
Other Manufacturing Expenses	16.92	9.13	8.52	19.48	24.44
Selling and Admin Expenses	102.12	53.31	64.57	90.87	101.68
Miscellaneous Expenses	2.31	20.70	6.36	1.91	32.82
Preoperative Exp Capitalised	-20.90	-6.77	-7.22	-0.68	-19.69
Total Expenses	1,452.43	943.46	818.57	989.73	1,019.34
Operating Profit	100.80	37.99	-75.18	-46.92	-55.37
PBDIT	149.73	99.16	265.88	-7.34	25.26
Interest	23.32	16.89	35.38	34.53	19.90
PBDT	126.41	82.27	230.50	-41.87	5.36
Depreciation	44.82	42.00	41.83	39.02	41.48
Other Written Off	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	81.59	40.27	188.67	-80.89	-36.12
Extra-ordinary items	0.58	2.60	1.19	0.21	1.39
PBT (Post Extra-ord Items)	82.17	42.87	189.86	-80.68	-34.73

Tax	23.55	-17.54	65.29	2.95	-1.78
Reported Net Profit	58.62	60.42	124.56	-83.65	-37.49
Total Value Addition	325.60	222.10	207.49	271.18	293.86
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend	6.59	3.95	0.00	0.00	0.00
Corporate Dividend Tax	1.07	0.67	0.00	0.00	0.00
<b>Per share data (annualised)</b>					
Shares in issue (lakhs)	131.76	131.76	131.76	131.76	131.76
Earning Per Share (Rs)	44.49	45.86	94.54	-63.49	-28.45
Equity Dividend (%)	50.00	30.00	0.00	0.00	0.00
Book Value (Rs)	253.70	215.02	172.67	78.14	141.62

<b>Particulars</b>	<b>Mar'06</b>	<b>Mar'05</b>	<b>Mar'04</b>	<b>Mar'03</b>	<b>Mar'02</b>
<b>Income</b>					
Sales Turnover	1,087.13	999.96	1,111.73	826.60	630.74
Excise Duty	153.08	143.52	166.92	126.66	110.41
Net Sales	934.05	856.44	944.81	699.94	520.33
Other Income	41.78	36.14	34.21	26.71	19.19
Stock Adjustments	22.09	12.91	-1.18	7.25	-24.36
Total Income	997.92	905.49	977.84	733.90	515.16
<b>Expenditure</b>					
Raw Materials	711.60	624.47	622.27	460.72	325.02
Power & Fuel Cost	18.21	17.38	18.69	15.27	13.25
Employee Cost	128.20	97.55	98.51	83.99	71.82
Other Manufacturing Expenses	19.24	17.13	12.98	12.42	10.15
Selling and Admin Expenses	108.57	107.36	120.68	93.48	44.29
Miscellaneous Expenses	31.41	14.66	1.56	4.36	12.40
Preoperative Exp Capitalised	-19.11	10.98	3.45	2.05	3.71

Total Expenses	998.12	889.53	878.14	672.29	480.64
Operating Profit	-41.98	-20.18	65.49	34.90	15.33
PBDIT	-0.20	15.96	99.70	61.61	34.52
Interest	7.81	1.84	4.29	6.08	12.28
PBDT	-8.01	14.12	95.41	55.53	22.24
Depreciation	42.68	31.21	31.73	25.11	27.92
Other Written Off	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	-50.69	-17.09	63.68	30.42	-5.68
Extra-ordinary items	80.11	1.81	-0.15	0.65	0.16
PBT (Post Extra-ord Items)	29.42	-15.28	63.53	31.07	-5.52
Tax	-0.71	3.96	26.21	2.99	0.31
Reported Net Profit	30.13	2.72	44.21	32.17	1.60
Total Value Addition	286.51	243.09	248.97	207.46	148.21
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend	0.00	0.00	9.22	6.59	0.00
Corporate Dividend Tax	0.00	0.00	1.18	0.84	0.00
<b>Per share data (annualised)</b>					
Shares in issue (lakhs)	131.76	131.76	131.76	131.76	131.76
Earning Per Share (Rs)	22.87	2.06	33.55	24.42	1.21
Equity Dividend (%)	0.00	0.00	70.00	50.00	0.00
Book Value (Rs)	170.08	147.21	145.14	104.86	86.08