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INDU ENGINEERING & TEXTILES LIMITED

FORTIETH ANNUAL REPORT

2011 – 2012

**Audited Financial Statements for the
year 2011-2012**

For Indu Engineering & Textile Ltd.


Director

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Indu Engineering & Textiles Limited

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Attendance Slip/Proxy.

For Indu Engineering & Textile Ltd.


Director

MANAGEMENT & OTHERS

BOARD OF DIRECTORS

Mr. Pramod Kumar Agarwal (Chairman)

Mr. Ajay Kumar Agarwal (Director)

Mr. Gaurav Agarwal (Director)

Mr. Rajesh Tiwari (Director)

AUDITORS

M/s Preeti Jain & Associates

(Chartered Accountants)

537/363-A, Nagla Padi, Dayal Bagh,

Agra - 282005

SECRETARIAL AUDITORS

M/s Anuj Ashok & Associates.

(Company Secretaries)

41, Jaipur House Market,

Agra - 282010.

BANKERS

Canara Bank, Loha Mandi, Agra

HDFC Bank Ltd., Sanjay Place, Agra

REGD. OFFICE

K-157, Sarita Vihar, ,

New Delhi-110076

FACTORY OFFICE

12/16 A Nawal Ganj, Nunhai,

Agra-282006

For Indu Engineering & Textile Ltd.


Director

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me a great pleasure to present before you all the 40th Annual Report of the Company and now I would like to place before you our performance for the Fiscal Year ending 31st March, 2012 and the outlook for the future. The Director's report and the audited accounts for the year ended 31st March, 2012, have been with you and with your permission, I shall take them as read.

Growth:-

The Indian economy has slightly affected by the global financial turmoil emerging from sub-prime crises. However, due to strong domestic consumption, it has shown resilience & has ability to continue to witness rapid growth both in the manufacturing as well as services sector. In view of the real GDP growth rate about 7%, company has started some new business activities during the year which had affected the business of the Company and Board is positive for the better growth in future. The company is now planning for some more product range of engineering business activities which would result in healthy growth of the company in future.

Performance:-

I feel bit happy in submitting the financial performance of the company during the reporting year. The company had done good business during the year. The growth is upto the mark and company has booked profits and the Board of Directors are very positive and dedicated towards accelerated growth in future.

The company had continued with the policy of more sales with targets and achieved all during the year and will continue with the same pace and all the resources are balanced in the company; the emphasis is on the development of human resources with a view to upgrade their competence and managerial qualities so as to enable them to function effectively in the more competitive and rapidly changing environment.

Strategies:-

The management's perception for future is very positive; the Board of Director are adding new product proactively viz. real estate, power sector with positive attitude towards the growth of the business of the company. The management of the company is making efforts to put enormous growth in the company in an organized manner.

We have set up one of the most advanced and extensive platform for better Casting Products and engineering at our work station. Our goal is to continuously fill the pipeline with a stream of casting products with better quality and wide range of products to meet customer needs.

Acknowledgement:-

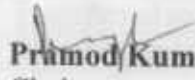
I convey my heartfelt thanks to all our shareholders for their continued trust and confidence in the Management of the company. My gratitude is due to my colleagues on the Board for their valuable guidance and support.

Though the company is in the journey of success and need time to grow more but I am strongly hopeful of coming out with bright colors owing to the strong support of all stakeholders and business customers, creditors, worker and staff at all levels and I take this opportunity to convey sincere thanks to our customers, bankers, suppliers, and all the shareholders for the cooperation and assistance extended to the company and look forward to their continued support.

I also convey my heartfelt appreciation for the dedication and contribution of the employees of the Company at all levels.

Sincerely,

For Indu Engineering & Textile Ltd.


Pramod Kumar Agarwal,
Chairman

Dated this 30th day of August, 2012 at New Delhi.

OPERATIONS

The Company has started its business activity during the year. During this year the large funds invested in the business projects have various awards viz. business and other award and other good business in the following year after rehabilitation of business. The Company would good return and growth in gross profit during the year with other heavy financial charges. Income before the profit are good in company in the last year. Income and the good business in the coming year. The business of company will grow as well as interest being well return. The company will make good profit in next coming year.

DIRECTORS

- a) The Directors has signed their sitting fees for the year.
- b) Mr. Raju Kumar Agarwal & Mr. Raju Kumar Agarwal are the members of the standing Annual General Meeting and being director, offer himself for re-election as director.
- c) None of the Directors is disqualified as on 31st March, 2012 from being appointed as director in pursuance of clause (g) of sub-section (3) of Section 256 of the Companies Act, 1956.

Directors' Report

Your Directors have pleasure in presenting the Fortieth (40th) Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL PERFORMANCE

(Rs. in lacs)

| | 2011-12 | 2010-11 |
|--|---------|---------|
| Profit before Interest, Tax and Depreciation | 143.82 | 143.82 |
| Less: Interest | 144.58 | 80.33 |
| Less: Depreciation | 29.03 | 27.17 |
| Profit before Tax | 41.51 | 36.32 |
| Provision for tax | 6.82 | 7.32 |
| Profit after Tax | 41.51 | 29.00 |
| Balance b/f from last year | 89.14 | 60.14 |
| Transferred to General Reserve | NIL | NIL |
| Balance carried to Balance Sheet | 123.83 | 89.14 |

DIVIDEND

Presently the Company is in the financial crunch and Your Directors did not recommend any dividend during the year.

OPERATIONS

The Company has increased business activity during the year. During this year also huge funds invested in the Business gathered from various sources viz borrowed and/or owned and done good business as in this working year after rehabilitation of business, The Company earned good orders and growth in gross profits during the year even after heavy financial charges/ Interest factor the profits are good as compare to the last year figures and the board hope that in the coming year the business of company will grow as well as Interest factor will reduce, the company will retain good profits in next coming years.

DIRECTORS

- The Directors has waived their sitting fees for the year.
- Shri Ajay Kumar Agarwal & Mr. Rajesh Tiwari retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-election as director.
- None of the Directors is disqualified as on 31st March, 2012 from being appointed as director in pursuance of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Indu Engineering & Textile Ltd

 Director

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Section 217(2AA) of the Companies Act, 1956, the Directors confirm:-

- (a) that in the preparation of the Annual Accounts for the financial year ended 31/03/2012, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (b) that the Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the Profit & Loss of the company for the year ended 31st March, 2012;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (d) that the Directors had prepared the annual accounts for the year ended 31st March, 2012 on a going concern basis.

LISTING OF SECURITIES

The equity shares of the Company are listed in the following Stock Exchanges:

- A. The Calcutta Stock Exchange Ltd.
7, Lyons Range, Dalal Street, Calcutta - 700001
- B. The Delhi Stock Exchange Association Ltd.
3/1, Asaf Ali Road, New Delhi - 110002

AUDITORS

M/s Preeti Jain & Associates, Chartered Accountants, Agra, who will retire at the ensuing Annual General Meeting, and are eligible for reappointment and have confirmed their eligibility to act as auditors of the Company, if appointed at the ensuing Annual General Meeting. The Directors' recommend the same for the approval of the members.

AUDITORS REPORT

The notes to the Auditors' Report are self-explanatory and, therefore, do not call for any explanation.

SECRETARIAL AUDITORS

The term of office of M/s Anuj Ashok & Associates, Company Secretaries is expiring with the conclusion of forthcoming Annual General Meeting and being eligible, he offers himself for re-appointment. Your directors recommend their re-appointment as Secretarial Auditor. They will hold office of the Secretarial Auditor from this Annual General Meeting to the conclusion of the next Annual General Meeting.

CERTIFICATE UNDER THE COMPANIES (COMPLIANCE CERTIFICATE) RULES, 2001

A copy of the Compliance Certificate dated 30th August, 2012 issued by M/s Anuj Ashok & Associates, Company Secretaries, having office at 41, Jaipur House Market, Agra-10, Company Secretary in Practice, Pursuant to the proviso to Section 383A (1) of the Companies Act, 1956 is attached, forming part of the Director's Report.

FIXED DEPOSITS

The Company has not accepted or invited any Fixed Deposits from the Public as envisaged under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules 1975.

PARTICULARS OF EMPLOYEES:

The Company does not have any employees who were in receipt of remuneration aggregating to the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with regard to conservation of energy, technology absorption, foreign exchange earnings in terms of exports sales are Rs 4,19,08,052.50 and outgo are nil during the year under review.

INDUSTRIAL RELATIONS

The Industrial Relations have remained cordial and harmonious during the year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion & Analysis Report is appended to this Report.

CORPORATE GOVERNANCE

The Corporate Governance is not applicable to the Company as on date because at no point of time in the history of the Company the paid-up capital has been more than Rs.3 crore and neither the networth of the Company has been Rs. 25 crore

PUBLIC DEPOSITS

The Company has not accepted/renewed any fixed deposits from the Public/Shareholders during the year under review.

For Indu Engineering & Textile Ltd.

 Director

ACKNOWLEDGEMENTS

Your directors place on record their sincere appreciation of the Company to the Bankers for their continued support, to the officers, staff and workers of the Company for their relentless and dedicated efforts and devotion put in by them for the growth of the Company.

Your directors take this opportunity to thank the employees at all levels for their remarkable dedication, sincerity and commitment in rendering service to all the company's customers and shareholders and also further seek contribution from all the above to overcome the tough time and look forward for a bright future.

By Order of the Board of Directors
For Indu Engineering And Textiles Ltd.

Pramod Kumar Agarwal
(Chairman)

Dated this 30th August, 2012 at Delhi

Management Discussion and Analysis Report

A) Review of Capital Market and Finance Business:

During the major part of the financial year 2011-12, financial markets were in turmoil due to the global financial meltdown on account of global recession. Therefore the versatility in the business world market has changed the attitude of customers and buying power adding to this the cost of raw material are also affecting the business market globally.

Your company is continuously evaluating and reviewing the business activities and planning to adopt some new demanding product business strategies to promote sales and business and to reduce cost of operations, implementing improved operational policies. Your company has further strengthening the marketing efforts and taking up several promotional and development activities to sustain within the purview of present business areas.

B) Opportunities and Threats:

Opportunities-

The growth of the iron-casting business market is beyond sky limits and consist tremendous potential in the business globally, with the growth in the export and increasing faith of general customer in brand of our company is a hope of achieving higher volumes of business.

- The both of the above businesses having unlimited scope and the company is working dedicatedly to procure work for the company. Additionally your company is planning to other countries for exports business and these sectors provide exciting opportunity to your company.

Threats-

The Company is having lesser working capital for business of manufacturing and borrowings are already on good limits with the existing customers, if the market attracts new customers then this will need more funds and expansion of plant and machinery and if no more business turns then the tough competition among the major iron-casting Companies will be there, On the same side many of the new manufacturers entered into the iron-casting business and continuously increasing competition is continuously threatening the Company.

C) Outlook:

The Indian economy exhibited a strong resilience to global happenings, which indeed would have dampening effect on the GDP growth. The company intends to further strengthen its marketing efforts to reach out to the customers more effectively and extensively with the better services and also planning to enter into new avenues of business. Government policies are also geared to support the growth momentum by promoting manufacturing and exports and ensuring that there is smooth flow of credit to the productive sectors of the economy. Your company is positive about the prospects of existing and new business undertaken / to be undertaken by the company

D) Risks and concerns:

The present position of the company's business is of growing and expanding accordingly up to the mark as estimated due to chronicle enticement by the raw material, labour, government policies, exports market and other big manufacturing competition factors which are continuously discouraging the customers dealing with growing SME Manufacturer globally. Thus little scope left for the small growing companies with the status like us in the business market.

Your company is continuously trying to adopt new technologies to increase the quality and business volume. The company still aims at initiating and imbuing more efforts to enhance and grasp the business opportunities while modifying the existing ones by creating and enhancing more market area and to inculcate the idea of rapid improvements with the help of the activities so introduced the risks both domestic and international needs to be monitored measures to minimize them needs to be taken on continues basis.

E) Internal Control Systems and Adequacy:

The Company has adopted a systematic, professional and well laid internal audit, internal control systems and procedures in the areas of business operations to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

In the existing system, quarterly audit are conducted by External auditors. Your company is of the opinion that the internal control systems and procedures are commensurate and adequate with the size and the nature of business of the company, and is supplemented by Internal Audits and review of the same by Audit Committee at corporate level.

F) Discussion on Financial Performance:

The financial performance of the company for the year under review has been discussed in the Director' Report, in detail and the cash-flow statement and the balance sheet abstract and company's general business profile are annexed with the annual accounts of the company.

With the small working capital the company has carried business regularly throughout the year and the board of Directors taking in recourse of the earnings of the company tried to cut cost of carrying business during the year.

G) Human Resources/ Industrial Relations:

Your Company considers its' human resources, comprising of different personnel and experienced executives/ employees, labour as its most valuable asset. The company implemented various effective policies for evolving a robust and comprehensive HRD measures including systematic appraisal of employees, placements, recognition, career plans, improvement of managerial and interpersonal skills through various training programmes. The company continues to develop quality manpower.


For Indu Engineering & Tech


Director

H) Cautionary Statement:

Statement in this report on Management Discussion and Analysis, describing the company's objectives, estimates, expectations or predictions are "forward looking statements" within the meaning of the applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

For and on behalf of the Board
For Indu Engineering & Textile Ltd.


Pramod Kumar Agarwal
Director

Dated this 30th day of August, 2012 at New Delhi.

| NAME OF THE SHAREHOLDER/PROXY | SIGNATURE OF SHAREHOLDER/PROXY |
|----------------------------------|-----------------------------------|
| | |

INDU ENGINEERING & TEXTILES LIMITED
REGD. OFFICE: 107, SARKIS VIHAR, NEW DELHI-110076

PROXY

I/We _____ of _____ in the
district of _____ being a registered holder of the above named
company hereby request _____ of _____ in
the district of _____ of being received _____
at the office of _____ as proxy to attend and
vote for and on behalf of the holders of the shares of the company at the
Annual General Meeting of the Company to be held on Saturday, 25th September, 12 at 11 am subsequent
to the adjournment of the meeting at 4:30 pm, SARKIS VIHAR, NEW DELHI-110076.

Signed this _____ day of _____, 2012.

Signed Proxyholder ID No.

PROXY ID No.

CLIENT ID

No. of Shares

Note: The Proxy must be received as early as possible the Registered Office of the
Company, not less than forty eight hours before the date of holding the Meeting.

PREETI JAIN & ASSOCIATES Chartered Accountants

37/363-A Nagla Padi Dayal Bagh Road, Agra -5

Phone No. (0562) 3208400, 4062507

Mobile 09837231696

AUDITORS' REPORT

TO THE MEMBERS OF INDU ENGINEERING & TEXTILES LIMITED

We have audited the attached Balance Sheet of **INDU ENGINEERING & TEXTILES LIMITED** as at 31st March, 2012 and the Profit & Loss Account of the Company for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We concluded our audit in accordance with 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion, and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
4. In our opinion the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
5. On the basis of written representation received from Directors and taken on record by the Board of Directors, We report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the said account give the information required, by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- i) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2012 and,
 - ii) In the case of Profit & Loss Account, of the Loss for the year ended on that date.
7. As required by the companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, to the extent applicable and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that :
- (i) (a) The company has maintained proper records showing full particulars including quantities details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - (c) During the year the company has not disposed off substantial parts of the fixed assets which would affect its status as going concern.
 - (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management,
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
 - (c) The company is maintaining proper records of inventory and any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account;
 - (iii) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956.
 - (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties listed in register maintained under section 301 of the companies Act, 1956.
 - (c) The payment of working capital and term loan installment amount and interest there on are also paid regularly;
 - (d) No any overdue amount is more than one lakh, therefore no steps have been required to take by the company for recovery/payment of the principal and interest;
 - (iv) In our opinion and according to the information and explanations given to us, the company has adequate internal control procedure in general commensurate with the size of the company and the nature of its business, for the purpose of sale and purchases of shares.



- (v) (a) In our opinion and according to the information and explanations given to us the company has not entered into or to be entered into any contracts or arrangements during the year referred to in section 301 of the Companies Act 1956.
- (b) In our opinion and according to the information and explanations given to us there are no transactions made in pursuance of contracts or arrangements entered in the registered maintained under section 301 of the Companies Act, 1956.
- (vi) The company has not accepted any deposits under the provision of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under, do not apply.
- (vii) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and according to the information given to us the Central Government has not prescribed the maintenance of cost records under section 209 (I) (d) of the companies Act, 1956 for the company.
 - (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations the Provident Funds Act and Employees State Insurance Act is not applicable to the company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, sales tax, Service tax, Customs duty, Excise duty, Wealth tax and other material statutory dues were in arrears as at 31st March 2012 for a period of more than six months from the date they became payable.
- (ix) The company has availed Term Loan and working capital facility from Canara Bank, Loha Mandi, Agra and HDFC, Sanjay Place Agra. The company has regularly being paid the installments of principles of all the Term Loans and interest on Term Loan as well as on working capital limit.
- (x) The Company has accumulated Profit amounting Rs. 12383149.75 in its Profit and Loss Account and Rs. 1507673.59 in its General Reserve Account and Rs. 5200000.00 at the end of the financial year 31.03.2012.
- (xi) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xi) In our opinion, the company is not a chit fund, nidhi, mutual benefit fund or societies. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors) order 2003 are not applicable to the Company.



- (xii) According to the information and explanations given to us proper records have been maintained in respect of transactions and contracts in shares securities, debentures and other investments and timely entries have been made therein. The shares and other securities have been held by the company in its own name.
- (xiii) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xiv) The company has not taken any term loan during the year.
- (xv) Based on information and explanations given to us and as an overall examinations of the book of accounts as on 31st March, 2012, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (xvi) According to the information and explanations given to us and as shown by the records examined by us the Company has not made any preferential allotment of shares to the parties and Companies covered under section 301 of the Companies Act, 1956.
- (xvii) As per the information and explanations given to us and on the basis of examinations of records, no material fraud on or by the Company was noticed or reported during the year.

Dated : 30.08.2012

For Preeti Jain & Associates,
Chartered Accountants



INDU ENGINEERING & TEXTILES LTD.
K- 157, SARITA VIHAR, NEW DELHI

BALANCESHEET AS ON 31ST MARCH 2012

| PARTICULARS | NOTE | FIGURE AS ON 31.03.2012 | FIGURE AS ON 31.03.2011 |
|---|------|----------------------------|----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1. SHARE HOLDERS FUND | | | |
| a. Share Capital | | | |
| b. Reserve & Surplus | A | 2,400,000.00 | 2,400,000.00 |
| c. Money received against share warrant | B | 47,281,551.34 | 43,812,525.97 |
| | | - | - |
| 2. SHARE APPLICATION MONEY PENDING ALLOTMENT | | | |
| | | - | - |
| 3. NON - CURRENT LIABILITIES | | | |
| (a) Long - Term borrowing | | | |
| (b) Deferred tax liabilities (Net) | C | 39,018,330.18 | 24,744,473.17 |
| (c) Other Long term liabilities | | 717,151.00 | 825,119.00 |
| (d) Long term provisions | D | 38,235,848.00 | 29,113,391.00 |
| | | - | - |
| 4. CURRENT LIABILITIES | | | |
| (a) Short - Term borrowing | | | |
| (b) Trade payables | E | 75,973,466.47 | 67,104,805.83 |
| (c) Other Current liabilities | F | 8,796,841.98 | 14,063,256.24 |
| (d) Short term provisions | G | 601,400.00 | 1,004,496.00 |
| | H | 5,163,249.19 | 5,396,435.19 |
| TOTAL | | 216,188,638.16 | 188,467,502.40 |
| II. ASSETS | | | |
| 1. Non Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | | |
| (ii) Intangible assets | I | 71,661,724.99 | 69,510,560.44 |
| (iii) Capital work - in - progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non - Current Investment | | - | - |
| (c) Deferred tax Assets (net) | | 117,867.50 | 117,867.50 |
| (d) Long term loans and advances | | - | - |
| (e) Other non - current assets | J | - | - |

For Indu Engineering & Textile Ltd.

[Signature]
Director



For Indu Engineering & Textile Ltd.



Director

| | | | |
|--|------------------|---|-----------------------|
| 2. Current Assets | | | |
| (a) Current Investment | | | |
| (b) Inventories | J | 58,407,786.00 | 48,594,734.00 |
| (c) Trade receivables | K | 70,138,919.35 | 64,972,988.52 |
| (d) Cash and cash equivalents | L | 10,655,978.63 | 852,379.47 |
| (e) Short - term loans and advances | M | 4,741,841.90 | 4,408,952.47 |
| (f) Other current assets | N | 466,499.78 | - |
| TOTAL | | 216,188,638.15 | 188,467,502.40 |
| 8. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES | | | |
| S | | | |
| The Notes referred to above form an integral part of Balance Sheet | | | |
| For and on behalf of Board | | Signed in terms of our report of even date | |
| For INDU ENGINEERING & TEXTILES LIMITED | | For PREETI JAIN & ASSOCIATES | |
| | | CHARTERED ACCOUNTANTS | |
| (Pramod Agarwal) | (Gaurav Agarwal) |  | |
| (Director) | (Director) | | |
| Date : 30/08/2012 | | A. (DHANESH JAIN) | |
| Place : New Delhi | | Partner | |
| | | M.No. 500130 | |

INDU ENGINEERING & TEXTILES LTD.

K- 157, SARITA VIHAR, NEW DELHI

PROVISIONAL MANUFACTURING TRADING & PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2012

| PARTICULARS | NOTE | FIGURE AS ON 31.03.2012 | FIGURE AS ON 31.03.2011 |
|---|------|---|----------------------------|
| INCOME | | | |
| I. Income from operation | O | 266,440,765.84 | 227,307,534.89 |
| II. Other Income | P | 430,048.35 | 144,483.12 |
| III Total Revenue | | 266,870,814.19 | 227,452,017.81 |
| IV. Expenses | | | |
| Cost of material consumed | Q | 197,812,866.69 | 158,273,187.56 |
| Purchase of Stock in Trade | | - | - |
| Change in Inventories of finish goods, WIP, and Stock in trade, Employee benefit expenses | R | 82,003,805.69 | 62,828,999.91 |
| Financial Cost | | - | - |
| Depreciation and amortization Expenses | | 2,903,304.44 | 2,717,177.98 |
| Total Expenses | | 282,719,776.82 | 223,819,345.45 |
| V Profit before exceptional and extra ordinary items & tax (III - IV) | | 4,151,037.37 | 3,632,672.36 |
| VI Exceptional Item | | - | - |
| VII. Profit Before extraordinary items and tax (V-VI) | | 4,151,037.37 | 3,632,672.36 |
| VIII. Extraordinary Item | | - | - |
| IX. Profit before Tax (VII - VIII) | | 4,151,037.37 | 3,632,672.36 |
| X. Tax expense | | | |
| (1) Provision for Current Tax | | 790,980.00 | 697,422.00 |
| (2) Provision for Deferred Tax | | (108,968.00) | 35,193.00 |
| XI. Profit (Loss) from the period from counting operations (VII - VIII) | | 4,151,037.37 | 3,632,672.36 |
| XII. Profit / (Loss) from discounting operations | | - | - |
| XIII. Tax expenses of discounting operations | | - | - |
| XIV. Profit (Loss) from discount operations (XII - XIII) | | - | - |
| XV. Profit / (Loss) for the Period (XI + XIV) | | 4,151,037.37 | 3,632,672.36 |
| XVI. Earning per equity share | | | |
| (1) Basic | | 17.30 | 15.14 |
| (2) Diluted | | 17.30 | 15.14 |
| Balance Brought Forward from Last Year | | 8,914,124.38 | 6,014,067.02 |
| Profit Available for Appropriation | | 3,469,025.37 | 2,900,057.36 |
| BALANCE CARRIED TO BALANCESHEET | | 12,383,149.75 | 8,914,124.38 |
| The Notes referred to above form an integral part of Balance Sheet | | | |
| For and on behalf of Board | | Signed in terms of our report of even date | |
| For INDU ENGINEERING & TEXTILES LIMITED | | For PREETI JAIN & ASSOCIATES CHARTERED ACCOUNTANTS | |
|  (Pramod Agarwal) (Director) | |  (OMESH JAIN) Partner M no. 000130 | |
| Date : 15/09/2012 | | | |
| Place : New Delhi | | | |

INDU ENGINEERING & TEXTILES LTD.
K- 157, SARITA VIHAR, NEW DELHI

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

| PARTICULARS | FIGURE AS ON 31.03.2012 | FIGURE AS ON 31.03.2011 |
|---|----------------------------|----------------------------|
| CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | | |
| Net Profit Before Tax and extraordinary items | 4,151,037.37 | 3,632,672.36 |
| Adjustment for: | | |
| Depreciation | 2,903,304.44 | 2,717,177.98 |
| Interest Income | (63,737.00) | (69,285.00) |
| Interest Expenses | 13,236,898.60 | 8,033,870.05 |
| Operating profit before working capital changes | 20,227,503.41 | 14,314,431.39 |
| Increase/Decrease in sundry debtors | (5,163,930.83) | (28,813,316.67) |
| Increase/Decrease in Inventories | (9,813,052.00) | 6,817,843.00 |
| Increase/decrease in Loans & Advance | 718,700.57 | (1,842,264.00) |
| Increase/decrease in Other Current Assets | (468,499.78) | |
| Increase/Decrease in Sundry Creditors | (5,269,414.25) | 6,269,421.89 |
| Increase/Decrease in Working Capital Limit from Bank | 8,869,660.64 | 19,121,467.02 |
| Increase/Decrease in Other Current Liabilities | (1,429,262.00) | 3,008,600.10 |
| Cash generated from operations | 7,675,705.75 | 16,876,382.53 |
| Income Tax paid | 1,051,590.00 | 360,813.19 |
| Net Cash from Operating Activities | 6,624,115.75 | 16,515,569.34 |
| CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (5,054,469.00) | (8,426,793.28) |
| Sale of Fixed Assets | - | 36,791.00 |
| Interest Income Received | 63,737.00 | 69,289.00 |
| Net Cash from / (used in) Investing Activities | (4,990,732.00) | (8,320,713.28) |
| CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | | |
| Proceeds from from Secured Loan | 14,273,857.01 | (217,775.71) |
| Proceeds from from Unsecured Loan | 7,123,257.00 | (3,388,146.62) |
| Interest paid | (13,236,898.60) | (8,033,870.05) |
| NET CASH FROM / (USED IN) FINANCING ACTIVITIES | 8,160,215.41 | (11,639,794.38) |
| Net increase / (decrease) in Cash and Cash Equivalents | 9,793,599.16 | (1,444,938.32) |
| Cash and Cash Equivalents at the beginning of the year | 862,379.47 | 2,307,317.79 |
| Cash and Cash Equivalents at the end of the year | 10,655,978.63 | 862,379.47 |

For and on behalf of Board

Signed in terms of our report of even date

For INDU ENGINEERING & TEXTILES LIMITED

DR. PABETI JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS


(Pooja Agarwal)
Director

(Gaurav Agarwal)
Director


(DHARMESH JAIN)
Partner
No. 400130

Date : 30/08/2012
Place : New Delhi

INDU ENGINEERING & TEXTILES LTD.
K- 157, SARITA VIHAR, NEW DELHI

SCHEDULES ATTACHED TO AND FORMING PART OF BALANCESHEET AS ON 31ST MARCH 2012

| PARTICULARS | FIGURE AS ON 31.03.2012 | FIGURE AS ON 31.03.2011 |
|--|----------------------------|----------------------------|
| NOTE A : SHARE CAPITAL | | |
| 1. AUTHORISED | 3,000,000.00 | 3,000,000.00 |
| 2. ISSUED SUBSCRIBED & PAID UP 2,40,000 Equity Share of Rs. 10 each | 2,400,000.00 | 2,400,000.00 |
| TOTAL | 2,400,000.00 | 2,400,000.00 |

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

| Particulars Equity Shares | As At 31 March 2012 | |
|---|---------------------|--------------|
| | Number | Amount |
| Shares outstanding at the beginning of the year | 240,000.00 | 2,400,000.00 |
| Shares issued during the year* | 0.00 | 0.00 |
| Shares bought back during the year | 0.00 | 0.00 |
| Shares outstanding at the end of the year | 240,000.00 | 2,400,000.00 |

2.2 Terms/ Rights Attached to Shares

Equity

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 and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity

Details of Shareholders holding more than 5% shares in Equity Capital of the Company.#

| Name of Shareholder | As At 31 March 2012 | |
|-----------------------------|-----------------------|--------------|
| | No. of Shares held | % of Holding |
| Pramod Kumar Agarwal | 41,500 | 17% |
| P. K. Agarwal (HUF) * | 21,300 | 9% |
| Manju Rani Agarwal | 13,575 | 6% |
| Gaurav Agarwal | 49,850 | 21% |
| Seema Securities (P) Ltd. | 15,800 | 7% |
| A.G. Shares & Security Ltd. | 14,925 | 6% |
| Wilson Diesel (P) Ltd. | 11,000 | 5% |

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

NOTE B : RESERVE & SURPLUS

| | | |
|---|---------------|---------------|
| 1. General Reserve (As per Last Balance Sheet) | 1,507,673.59 | 1,507,673.59 |
| 2. Generator Subsidy | 105,000.00 | 105,000.00 |
| 3. Revaluation Reserve on Land & Building | 27,185,728.00 | 27,185,728.00 |

For Indu Engineering & Textile Ltd.

[Signature]
Director



For Indu Engineering & Textile Ltd.

[Signature]
Director

| | | |
|--|----------------------|----------------------|
| 4. Share Premium | 5,200,000.00 | 5,200,000.00 |
| 5. Surplus as per Profit & Loss Account | 12,383,149.75 | 8,914,124.38 |
| 6. Capital Subsidy | 900,000.00 | 900,000.00 |
| TOTAL | 47,281,551.34 | 43,812,525.97 |
| NOTE C : LONG TERM BORROWING | | |
| (SECURED LOAN) | | |
| Canara Bank (Buyer's Credit) | 1,625,292.00 | - |
| Canara Bank MTL (A/C No. 0010) | 4,538,086.00 | 5,323,324.00 |
| Canara Bank MTL (A/C No. 0012) | 2,991,625.79 | 5,140,546.79 |
| Canara Bank MTL (A/C No. 0013) | 486,352.24 | - |
| Canara Bank MTL (A/C No. 0026) | 1,749,570.00 | 2,494,366.00 |
| Axis Bank (Loan A/c No. 911030086475220) | 24,859,590.42 | - |
| Canara Bank Car Loan (A/c No. 0378803000070) | 370,962.00 | 429,916.00 |
| Canara Bank (M-SX4 Loan A/c No. 0378603000079) | 519,150.00 | - |
| HDFC Bank Loan (A/c No. 80298756) | 1,777,681.73 | 2,476,580.38 |
| Tata Capital | - | 8,879,738.00 |
| TOTAL | 39,018,330.18 | 24,744,473.17 |
| NOTE D : OTHER LONG TERM LIABILITIES | | |
| (UNSECURED LOAN) | | |
| Gaurav Agarwal | 7,693,400.00 | 9,813,500.00 |
| P K Agarwal (HUF) | 11,923,930.00 | 925,000.00 |
| P K Agarwal (DIRECTOR) | 3,003,218.00 | 4,739,891.00 |
| Manju Rani Agarwal | 13,616,100.00 | 13,635,000.00 |
| TOTAL | 36,236,648.00 | 29,113,391.00 |
| NOTE E : SHORT TERM BORROWING | | |
| (Working Capital Limit) | | |
| CANARA BANK 50480 | 30,911,565.63 | 28,719,986.45 |
| CANARA BANK 50461 | 30,315,228.20 | 24,240,575.00 |
| CANARA BANK P.C A/C | 7,983,013.00 | 6,494,185.00 |
| HDFC Loan (1790) | 6,763,659.84 | 7,850,079.38 |
| TOTAL | 75,973,466.47 | 67,104,805.83 |
| NOTE F : TRADE PAYABLES | | |
| (Sundry Creditors for Goods) | | |
| Agarwal Enterprises | 10,400.00 | |
| Anand Enterprises | 9,870.00 | |
| ANIL UDYOG | 1,502,546.00 | |
| ANSHITA UDYOG | 122,988.00 | |
| ASHAPURA INTERNATIONAL LTD. | 328,420.34 | |
| ASIAN PPG INDUSTRIES LTD. | 631.00 | |
| ASK CHEMICALS FOUNDRY SOLUTION INDIA PVT LTD. | 272,254.40 | |
| Atul Generator Pvt Ltd. | 279,000.00 | |
| Avon Patterns & Tools | 7,650.00 | |
| B.D. Engineering | 70,787.00 | |
| Bee Key Industries | 30,000.00 | |
| Bhartiya Generator | 21,109.00 | |
| Chhavan Engineering Works | 640,112.00 | |
| Composit Trades Combine | 49,305.00 | |
| D.D. Electricists | 1,300.00 | |
| Din Dyal & Brothers | 78,029.15 | |
| FREX INDIA | 5,713.00 | |
| GAIL GAS LIMITED | 235,479.00 | |
| Garg & Company | 9,077.20 | |
| Goyal Ceramics Ltd. | 1,533,591.00 | |
| G.S. TRADERS | 74,630.00 | |
| GUPTA IMPEX SERVICES | 31,937.00 | |

For India Engineering & Textile Ltd.

[Signature]
Director



For India Engineering & Textile Ltd.

[Signature]
Director

| | | | |
|---|--------------|---------------------|----------------------|
| Hanuman Minerals | | 62,620.00 | |
| Hari Baboo Jha (Pattern Maker) | | 5,400.00 | |
| Hari Gas Agencies | | 32,677.00 | |
| IMPEX SERVICES | | 88,554.00 | |
| JAIN ELECTRICALS | | 23,602.00 | |
| JAIRAM DAS & SONS | | 238,254.00 | |
| JINENDRA SALES CORPORATION | | 80,624.00 | |
| JOINT TRADE CORPORATION | | 25,948.00 | |
| J.P. ASSOCIATES | | 90,807.00 | |
| KAPOOR DIESEL SPARES | | 26,720.00 | |
| Kidar Export India | | 50,090.00 | |
| Laboratory Suppliers | | 8,345.00 | |
| LOP (INDIA) | | 2,887.00 | |
| MADAN TOOLS | | 2,600.00 | |
| Mahavir Prasad Sharma (Pattern) | | 8,200.00 | |
| Master Profile (Pattern Maker) | | 11,000.00 | |
| MMTC Ltd. | | 1,629,769.00 | |
| MURARI ADVERTISER & METAL CRAFTS | | 6,951.00 | |
| Paras Packwel | | 2,205.00 | |
| PERFECT SALES | | 507.00 | |
| P. K. Udyog | | 300,297.00 | |
| RADHEY KRISHNA PLASTIC | | 5,208.00 | |
| Rajeev Garg | | 400.50 | |
| Raj Laxmi Engg. Work | | 12,408.00 | |
| RAK INDUSTRIES | | 55,711.55 | |
| Ram Chemical Enterprises | | 7,975.00 | |
| Ranco Engineering Company | | 15,430.00 | |
| RHINO MACHINES PVT. LTD. | | 2,250.00 | |
| SAI CHEMICALS | | 9,033.62 | |
| SARASWATI CHEMICALS | | 7,703.00 | |
| SONATA PAINTS & CHEMICALS | | 33,711.00 | |
| SRI KISHAN & COMPANY AGENCY | | 44,188.00 | |
| SUDARSHAN SALES CORPORATION | | 10,216.00 | |
| Uma Sales Corporation | | 8,763.00 | |
| Umash Chandra | | 15,332.00 | |
| Vardhman Pipe & Electricale | | 2,285.00 | |
| VEENA INDUSTRIAL PRODUCTS | | 50,339.00 | |
| VENUS ENGINEERING WORKS | | 12,246.00 | |
| Vijendra Singh | | 6,300.00 | |
| Vishnu Enterprises | | 2,155.00 | |
| HAVELLS INDIA LTD.-MOTORS DIV. | | 5,476.31 | |
| KAPSONS INDUSTRIES LTD. | | 43,258.00 | |
| Leroy Somer Motors (Emerson) | | 21,563.00 | |
| LPR EXPORT ENGINE COMPONENTS P.LTD. | | 1,401.00 | |
| PRECITEX COMPONENTS MFG. CO. | | 30,696.00 | |
| SIETZ TECHNOLOGIES INDIA P.LTD. | | 8,012.14 | |
| HS machine Tools | | 16,301.18 | |
| Precision Engg. Industries | | 55,335.59 | |
| | TOTAL | 8,796,841.98 | 14,063,256.24 |
| NOTE G : OTHER CURRENT LIABILITIES | | | |
| Delhi Agra Road Lines | | 10,386.00 | 77,730.00 |
| Goodwill Transport P Ltd. | | - | 48,425.00 |
| G4S SECURE SOLUTIONS (INDIA) PVT. LTD. | | 71,423.00 | 58,278.00 |
| Kali charan Electrician | | - | 1,175.00 |
| Maxwell logistics | | - | 54,000.00 |
| Ocean Shipping Services | | 443,291.00 | 447,282.00 |
| Orkla India Pvt. Ltd. | | - | 137,254.00 |
| UP Haryana Freight Carreir | | - | 945.00 |
| SER (Transport) Pvt. Ltd. | | - | 41,367.00 |
| S.S. TRANSPORT CO. | | - | 137,440.00 |
| Maha Laxmi Tour & Travels | | 78,300.00 | - |
| TOTAL | | 601,400.00 | 1,004,496.00 |

For Indu Engineering & Textile Ltd.

hcl
Director



For Indu Engineering & Textile Ltd.

Director

| NOTE H : SHORT TERM PROVISIONS | | | |
|---------------------------------|--------------|---------------------|---------------------|
| (Expenses Payable) | | | |
| Bonus Payable | | 195,338.00 | 123,247.00 |
| VAT / CST Payable | | - | 90,558.00 |
| ESI Payable | | 15,499.00 | 20,004.00 |
| Provident Fund Payable | | 80,598.00 | 30,684.00 |
| Wages & Salary Payable | | 288,535.00 | 1,403,102.00 |
| TDS Payable | | 232,843.00 | 148,588.00 |
| Anil Kumar Agarwal (Advocate) | | - | 5,500.00 |
| Provision for Income Tax | | 2,099,215.19 | 1,308,235.19 |
| Preeti Jain & Associates | | 15,000.00 | 40,500.00 |
| Ravi Prakash Agarwal (Advocate) | | - | 2,400.00 |
| Director Salary Payable | | 757,432.00 | 900,000.00 |
| Salary & Wages Payable | | - | 206,362.00 |
| Leave encashment payable | | 60,452.00 | 68,255.00 |
| Commission Payable | | 81,371.00 | - |
| Electricity bill payable | | 1,356,968.00 | 1,053,000.00 |
| | TOTAL | 5,163,249.19 | 5,398,435.19 |

For Indu Engineering & Textile Ltd.

[Signature]
Director



For Indu Engineering & Textile Ltd.

[Signature]
Director

INDU ENGINEERING & TEXTILE LIMITED
K-157, SARITA VIHAR, NEW DELHI

NOTE 1 : FIXED ASSETS

| PARTICULARS | Rate of Dep | 01.04.2011 | GROSS BLOCK | | UP TO 31.03.2011 | DEPRECIATION FOR THE YEAR | | UP TO 31/03/2012 | NET BLOCK | |
|------------------------------|-------------|----------------------|---------------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|----------------------|
| | | | Addition | See / Adjustment | | | | | | |
| | | | | | 31.03.12 | | | | 31.03.11 | 31.03.2012 |
| LAND | 0.00% | 19,800,000.00 | - | - | 19,800,000.00 | | | 19,800,000.00 | 19,800,000.00 | 19,800,000.00 |
| BUILDING A/C | 3.34% | 15,044,151.85 | - | - | 15,044,151.85 | 4,019,284.32 | 5,024,746.67 | 4,021,768.98 | 11,024,867.33 | 10,502,992.67 |
| CAR | 4.75% | 1,141,355.00 | 882,162.00 | - | 2,023,517.00 | 118,390.43 | 943,950.03 | 2,12,785.46 | 1,022,964.57 | 1,810,731.54 |
| COMPRESSOR | 4.75% | 727,834.84 | 7,151.00 | - | 734,985.84 | 167,454.03 | 34,886.79 | 202,342.81 | 580,380.61 | 532,632.83 |
| COMPUTER & SOFTWARE | 4.75% | 16,375.00 | - | - | 16,375.00 | 8,900.90 | 777.81 | 9,678.72 | 7,474.10 | 6,698.20 |
| CUPOLA BHATTI | 4.75% | 3,800,617.50 | - | - | 3,800,617.50 | 783,528.48 | 1,80,829.33 | 984,087.81 | 3,017,089.02 | 2,836,558.69 |
| ELECTRIC FITTING | 4.75% | 578,420.00 | - | - | 578,420.00 | 142,230.33 | 27,378.85 | 168,810.28 | 434,189.67 | 406,808.72 |
| Electric Machine | 4.75% | - | 367,721.00 | - | 367,721.00 | - | 13,314.08 | 13,314.08 | - | 344,406.92 |
| FURNACE BHATTI | 4.75% | 1,298,271.00 | - | - | 1,298,271.00 | 381,633.03 | 61,715.37 | 423,348.41 | 897,633.97 | 675,918.60 |
| FURNITURE | 4.75% | 30,420.00 | - | - | 30,420.00 | 7,158.13 | 1,444.90 | 8,601.08 | 23,263.87 | 21,818.92 |
| GENERATOR A/C | 4.75% | 4,233,412.75 | - | - | 4,233,412.75 | 1,148,083.43 | 201,087.11 | 1,349,170.53 | 3,085,329.32 | 2,884,242.22 |
| LATH MACHINE | 4.75% | 262,987.00 | - | - | 262,987.00 | 18,738.94 | 12,492.36 | 31,230.90 | 244,258.46 | 231,766.11 |
| JET PUMP & SUMMERISBLE | 4.75% | 16,824.00 | - | - | 16,824.00 | 4,682.75 | 766.14 | 5,481.90 | 12,141.24 | 11,342.10 |
| MOULD HARDNESS TESTER | 4.75% | 57,658.00 | - | - | 57,658.00 | 16,048.43 | 27,38.76 | 18,787.18 | 41,869.58 | 36,870.82 |
| Moulds & Patterns | 4.75% | 12,394,754.35 | 509,884.00 | - | 12,904,638.35 | 2,263,005.78 | 600,805.73 | 2,883,811.51 | 10,131,748.57 | 10,040,626.84 |
| OFFICE EQUIPMENT | 4.75% | 536,679.00 | 15,200.00 | - | 551,879.00 | 74,218.22 | 258,22.58 | 100,040.81 | 462,460.78 | 461,858.19 |
| PLANT & MACHINERY | 4.75% | 16,050,737.34 | 2,891,050.00 | - | 18,941,787.34 | 2,817,986.76 | 8,29,938.25 | 3,747,926.01 | 13,192,750.86 | 14,889,981.33 |
| PRODUCT DEVELOPMENT EXP | 4.75% | 1,314,650.00 | - | - | 1,314,650.00 | 309,440.28 | 62,445.86 | 371,886.15 | 1,005,209.73 | 942,763.85 |
| SAND MIX MILLER | 4.75% | 280,000.00 | - | - | 280,000.00 | 30,875.00 | 12,350.00 | 43,225.00 | 229,125.00 | 216,775.00 |
| TELEPHONE | 4.75% | 11,235.00 | 1,610.00 | - | 12,845.00 | 1,390.88 | 546.23 | 1,896.92 | 9,944.32 | 10,908.08 |
| TRANSFORMER | 4.75% | 1,014,471.00 | 689,891.00 | - | 1,704,362.00 | 84,110.45 | 66,143.44 | 1,50,253.88 | 930,380.56 | 1,554,108.12 |
| TROLLEY | 4.75% | 83,802.00 | - | - | 83,802.00 | 20,727.36 | 397.10 | 24,898.45 | 62,874.65 | 58,903.55 |
| WATER TANK & SOFTENING PLANT | 4.75% | 76,180.05 | - | - | 76,180.05 | 21,183.05 | 3618.65 | 34,811.61 | 54,986.99 | 51,385.44 |
| MOTOR CYCLE | 4.75% | 87,250.00 | - | - | 87,250.00 | 4,178.81 | 4144.38 | 8,323.19 | 83,071.19 | 78,828.82 |
| SCOOTER | 4.75% | 36,462.00 | - | - | 36,462.00 | 2,597.92 | 1731.95 | 4,329.87 | 33,884.06 | 32,132.14 |
| COFFEE MACHINE | 4.75% | 9,300.00 | - | - | 9,300.00 | 384.25 | 394.25 | 786.50 | 7,806.75 | 7,511.50 |
| COOLING TOWER | 4.75% | 104,250.00 | - | - | 104,250.00 | 4,891.88 | 4,891.88 | 9,903.75 | 99,286.15 | 94,346.25 |
| HEIGHT MEASURING INSTRUMENT | 4.75% | 91,985.40 | - | - | 91,985.40 | 4,356.31 | 4,356.31 | 8,738.61 | 87,616.09 | 83,246.79 |
| INDUCTION FURNACE | 4.75% | 3,118,264.88 | - | - | 3,118,264.88 | 148,022.58 | 148,022.58 | 296,045.15 | 2,869,242.30 | 2,820,219.72 |
| TOTAL | | 82,194,157.86 | 5,054,469.00 | - | 87,248,626.86 | 12,683,597.12 | 2,903,304.44 | 15,536,901.57 | 69,810,580.44 | 71,651,724.99 |

Indu Engineering & Textile Ltd.

(Signature)



Indu Engineering & Textile Ltd.

21/03/12

| PARTICULARS | FIGURE AS ON 31.03.2012 | FIGURE AS ON 31.03.2011 |
|---|----------------------------|----------------------------|
| NOTE J : INVENTORIES | | |
| Raw Material | 33,123,561.00 | 23,829,262.00 |
| Finish Stock | 19,606,804.00 | 19,605,988.00 |
| Work in Progress | 5,875,421.00 | 5,159,474.00 |
| (At taken, Valued at lower of cost or net realisable value and certified by the management) | | |
| TOTAL | 58,407,786.00 | 48,594,734.00 |
| NOTE K : TRADE RECEIVABLES | | |
| (Unsecured & Considered good) | | |
| (Sub Schedule - 1) | | |
| a. exceeding six months | 4,100,143.34 | - |
| b. Others | 66,036,776.01 | 64,972,988.52 |
| TOTAL | 70,136,919.35 | 64,972,988.52 |
| NOTE L : CASH & BANK BALANCE | | |
| Bank of India | 11,000.00 | 11,000.00 |
| HDFC Bank (5889) | 84,873.82 | 126,768.73 |
| Canara Bank (FBD 4839) | 11,758.74 | 9,122.74 |
| FDR with Canara Bank | 6,360,337.57 | 388,022.00 |
| KDR to SAIL | 500,000.00 | - |
| Cash in Hand | 3,458,330.00 | 148,900.00 |
| Cash in Hand (Branch imprest) | 12,066.00 | 12,066.00 |
| City Bank (A/c No.5835488) | 69,198.00 | 68,137.00 |
| EEFC A/C (2341241100008) | 148,414.50 | 97,363.00 |
| | 10,655,978.63 | 862,379.47 |
| NOTE M : LOAN & ADVANCES | | |
| (Unsecured, Considered good unless otherwise stated) | | |
| a) Advance to Staff | 357,668.00 | 258,486.00 |
| b) Security & Deposit | 1,699,044.00 | 1,312,644.00 |
| (Sub Schedule - 2) | | |
| c) Duties & Taxes | 2,206,157.00 | 1,009,032.00 |
| (Sub Schedule - 3) | | |
| d) Advance Recoverable in Cash or Kind | 365,843.90 | 1,715,661.47 |
| (Sub Schedule - 4) | | |
| e) Interest Receivable | 113,129.00 | 113,129.00 |
| | 4,741,841.90 | 4,408,952.47 |
| NOTE N : OTHER CURRENT ASSETS | | |
| Ashoka Transport Company | 4,000.00 | - |
| JCB Transport Co. | 2,800.00 | - |
| S.S. TRANSPORT CO. | 113,246.00 | - |
| BUBHASH TRANSPORT CORPORATION | 35,500.00 | - |
| U.P. Haryana Freight Carriers Pvt. Ltd. | 92,447.00 | - |
| Container Corporation of (India) Ltd. | 135,731.78 | - |
| Devi Singh (Pattern Maker) | 14,050.00 | - |
| ENN EMM ENGINEERING WORKS | 12,000.00 | - |
| Gee Kay Tiles P.Ltd. | 280.00 | - |
| Pati Ram (Pattern Maker) | 19,600.00 | - |
| Raj Travels | 31,845.00 | - |
| Mayank Enterprises | 5,000.00 | - |
| Sub Total | 466,499.78 | - |

For Indu Engineering & Textile Ltd.

Director



For Indu Engineering & Textile Ltd.

Director

| Sub Schedule - 1, Trade Receivables | | MORE THAN SIX MONTHS | LESS THAN SIX MONTHS |
|--|--------------|-------------------------|-------------------------|
| a) Secured, Considered good | UB TOTAL | - | - |
| b) Unsecured, Consider good | | | |
| ABD ELHAFEZ EL SHERBINY ABD ELHAFEZ EL SHEHAWY | 1,405,215.00 | | |
| EL KARNAK IMPORT & EXPORT TRADING SGENCY | | | 2,000,700.00 |
| SADEK FOR IMPORT & EXPORT | | | 4,525,748.00 |
| SALIM NASEIM & CO | | | 710,568.00 |
| Harig India Pvt. Ltd. (Unit-II) | 18,917.00 | | |
| Kewali Udyog | | | 583,166.17 |
| R.M. Components Pvt. Ltd. | 26,159.01 | | |
| Shubh Engineers | 74,009.26 | | 23,496.00 |
| A.G. Shares & Securities Ltd. | | | 96,433.25 |
| ANANTA INDUSTRIES | | | 38,058.00 |
| ANEST IWATA MOTHERSON LTD. | | | 820,543.75 |
| ANIL DIESEL PVT. LTD. | 46,709.00 | | |
| ARVIND ENTERPRISES | 176,069.00 | | |
| ATUL GENERATORS PRIVATE LTD. | | | 72,785.00 |
| BISEN ENGINEERING PVT. LTD. | 14,850.00 | | 7,824.00 |
| B.S. AGRICULTURE INDUSTRIES | 12,141.00 | | |
| OCS PROJECT & EQUIPMENT PVT. LTD. | 53,007.00 | | |
| CENTRIFUGAL CASTING COMPANY | | | 40,123.00 |
| CHANDRA AUTOMOTIVE COMPONENTS | | | 6,807,369.13 |
| CLASS INDIA PVT. LTD. | | | 272,913.97 |
| CLUTCH AUTO LTD. | | | 517,428.00 |
| DELHI FOUNDRY PVT. LTD. | | | 187,983.00 |
| DIWAN CHAND SURAJ PRAKASH JAIN | | | 807,368.96 |
| ESCORT CONSTRUCTION EQUIP. LTD. (FBD) | 105,185.70 | | |
| Gee Kay Tradecom Ltd. | | | 321,473.02 |
| HIMALYA INDUSTRIES | 140,474.00 | | |
| INDIA CASTING COMPANY | | | 159,835.10 |
| J.J. ENGINEERS & FABRICATORS | | | 1,319,396.90 |
| KAY CEE INDUSTRIES | 1,195,887.94 | | 78,629.00 |
| KIRLOSKAR BROTHER'S LTD. | | | 291,972.00 |
| KIMSON CASTERS PVT. LTD. (FBD) | 118,038.25 | | |
| KRISHNA AUTO TRADERS | 13,727.00 | | |
| LOHIA STARLINGER LIMITED (P) | 20,870.47 | | |
| LOHIA STARLINGER LTD. (CH) | | | 31,364.35 |
| LORD KRISHNA ELECTRONIC INDUSTRIES | 116,957.00 | | |
| NATIONAL ENTERPRISES | 1,809.71 | | |
| NEW HOLLAND FIAT (INDIA) PVT. LTD. | | | 16,757,628.61 |
| PRITIKA AUTO PRODUCTS PVT. LTD. | | | 2,331,059.06 |
| S.B. INDUSTRIE | | | 294,624.00 |
| S.B. Industries | | | 157,156.88 |
| SEA BIRD REFRIGERATION PVT. LTD. | | | 256,476.00 |
| Seema Securities (P) Ltd. | | | 12,142.08 |
| SOKHI HELI WOM GEARS PVT. LTD. | | | 753,056.80 |
| S.S. TRADERS | 68,204.00 | | |
| TAFE MOTORS & TRACTORS LTD. | | | 15,591,242.41 |
| TAFE MOTORS & TRACTORS LTD. (Engine Div.) | | | 538,192.17 |
| TANISHQUE GEAR & TRANSMISSION PVT. LTD. | 401,913.00 | | |
| T.J. ENGINEERING WORKS | | | 3,240,983.06 |
| VISHWAKARMA AUTOMOTIVE PVT. LTD. | | | 234,399.58 |
| WINDALS & WINDALS ENGG. PVT. LTD. | | | 258,899.00 |
| Atul Generators P. Ltd. (Job Work) | | | 518,553.10 |
| Baliboi Ltd. | | | 100,000.00 |
| HINDALCO INDUSTRIES LTD. | | | 1,179,977.00 |
| Indo Spongs Power & Steel Ltd. | | | 91,430.00 |

For Indo Engineering & Textile Ltd.

Director



For Indo Engineering & Textile Ltd.

Director

| | | | |
|---|---------------------|----------------------|----------------------|
| Inductotherm (India) Pvt.Ltd. | | 296,999.94 | |
| MIDEAST INTEGRATED STEELS LTD. | | 5,558.00 | |
| NEELACHAL ISPAT NIGAM LTD.Bhubneshwar | | 40,897.00 | |
| NEELACHAL ISPAT NIGAM LTD.KOLKATA | | 2,733,900.00 | |
| OMNI ENTERPRISES | | 52,373.00 | |
| Orbit Bearing (India) | | 83.00 | |
| P.N.P. CASTINGS (P) Ltd. | | 876,147.00 | |
| UNIVERSAL ENTERPRISES (HOIST DIV.) | | 179.00 | |
| VALVOLINE CUMMINS LTD. | | 52.69 | |
| SUB TOTAL | 4,100,143.34 | 66,036,776.01 | 64,972,988.52 |
| c) Doubt Ful | UB TOTAL | | |
| TOTAL | 4,100,143.34 | 66,036,776.01 | |
| Kali charan Electrician | #REF! | FIGURE AS ON | |
| Sub Schedule - 2 : Security & Deposit | #REF! | 31.03.2011 | |
| Delhi Development Authority | 20,000.00 | 20,000.00 | |
| Hindustan Times House | 14,894.00 | 14,894.00 | |
| Security Deposit with Govt. Department | 431,750.00 | 431,750.00 | |
| Security Deposit (Sales Tax) | 179,400.00 | 158,000.00 | |
| Security Deposit with Torrent Power | 1,053,000.00 | 890,000.00 | |
| TOTAL | 1,599,044.00 | 1,312,844.00 | |
| Sub Schedule - 3 : Duties & Taxes | | | |
| Excise | 100,280.00 | 49,178.00 | |
| Education Cess on Excise | 2,005.00 | - | |
| Higher Education Cess on Excise | 996.00 | - | |
| Service Tax | - | - | |
| Excise on Capital Goods | 94,423.00 | - | |
| Education Cess on Capital Goods | 1,870.00 | - | |
| Higher Education Cess on Excise Capital Goods | 940.00 | - | |
| Advance Income Tax | 2,005,643.00 | 954,053.00 | |
| Vat on capital goods | - | 5,801.00 | |
| TOTAL | 2,206,157.00 | 1,009,032.00 | |
| Sub Schedule - 4 : Advance Recoverable in Cash or Kind | | | |
| TDS Receivable (2010-11) | 13,426.00 | 13,426.00 | |
| TDS Receivable (2009-10) | 151,784.90 | 151,784.90 | |
| TDS Receivable (2011-12) | 22,728.00 | - | |
| TCS (2009-10) | 13,014.00 | 13,014.00 | |
| TCS (2010-11) | 14,329.00 | 14,329.00 | |
| TCS Receivable (2011-12) | 56,504.00 | 113,953.57 | |
| Adv. Against salary receivable | - | 98,600.00 | |
| Adv. Against wages receivable | - | 1,246,437.00 | |
| Tour advance | 47,500.00 | 19,500.00 | |
| Employees contribution to ESI | - | 3,013.00 | |
| Employees contribution to EPF | - | 14,377.00 | |
| VAT Credit and CST Refundable | 7,509.00 | - | |
| Prepaid insurance | 39,051.00 | 27,227.00 | |
| TOTAL | 365,843.90 | 1,715,861.47 | |

For Inds Engineering & Textile Ltd.

Director



For Inds Engineering & Textile Ltd.

Director

| | | | | |
|---|------------------|-----------------------|-----------------------|--|
| INDU ENGINEERING & TEXTILES LTD. | | | | |
| K- 157, SARITA VIHAR, NEW DELHI | | | | |
| PARTICULARS | SUB | FIGURE AS ON | FIGURE AS ON | |
| | SCHEDULE | 31.03.2012 | 31.03.2011 | |
| NOTE O : Income from operation | | | | |
| i) Sales | | | | |
| Sale Domestic | | | | |
| Sales CST @2% | | 156,425,827.23 | 97,838,827.64 | |
| Sales CST - 4% Full Tax | | - | 18,563.00 | |
| Sale VAT @ 12.5% | | - | 1,861,002.30 | |
| Sale VAT @ 4% | | 123,168,510.55 | 116,765,295.07 | |
| Sale Export | | 41,908,052.50 | 40,261,699.00 | |
| GROSS SALES | | 321,502,390.28 | 256,745,387.01 | |
| Less : Sales Return CST 2% | | 11,674,904.46 | 7,701,614.04 | |
| Less : Sales Return VAT 4% | | 2,777,101.00 | 3,655,367.81 | |
| Less : Excise duty | | 24,508,449.67 | 20,086,726.00 | |
| NET SALES | | 282,541,935.15 | 225,301,679.16 | |
| ii) Other Receipt from Operation | | | | |
| Subsidy and Draw Backs received | | 1,677,647.00 | 912,316.00 | |
| Interest Received | | 63,737.00 | 69,289.00 | |
| Discount received | | 105,326.14 | 523,622.49 | |
| Job Charges | | 807,195.05 | 443,228.04 | |
| Misc. Receipt | | - | 57,400.00 | |
| Exchange Rate Difference | | 1,244,925.50 | - | |
| | Sub Total | 3,898,830.69 | 2,005,855.53 | |
| TOTAL | | 286,440,765.84 | 227,307,534.69 | |
| NOTE P : OTHER INCOME | | | | |
| Profit from Share Trading | | 430,048.35 | 144,483.12 | |
| TOTAL | Sub Total | 430,048.35 | 144,483.12 | |
| NOTE Q : COST OF MATERIALS CONSUMED | | | | |
| i) Op. Stock of Raw Material | | 23,829,262.00 | 28,240,051.00 | |
| Add : Purchases | 11 | 207,106,965.69 | 153,862,378.56 | |
| Less : Closing Stock | | 33,123,561.00 | 23,829,262.00 | |
| Material Consumed | | 197,812,666.69 | 158,273,167.56 | |
| NOTE R : CHANGE IN INVENTORIES OF | | | | |
| FINISH GOODS, WIP AND STOCK | | | | |
| IN TRADE EMPLOYEE BENEFIT | | | | |
| EXPENSE FINANCIAL COST | | | | |
| Change in Inventory | 5 | (518,753.00) | 2,407,054.00 | |
| Manufacturing Expenses | 6 | 55,589,519.24 | 41,790,714.13 | |
| Administrative Expenses | 7 | 3,157,442.37 | 2,319,171.26 | |
| Financial Expenses | 8 | 14,456,676.13 | 8,541,640.15 | |
| Personnel Expenses | 9 | 5,276,311.10 | 3,868,404.00 | |
| Selling & Distribution Expenses | 10 | 4,060,609.85 | 3,901,616.37 | |
| Other non-current assets w/o | | - | - | |
| TOTAL | | 82,003,805.69 | 62,828,999.91 | |
| SUB SCHEDULE 5 : CHANGE IN INVENTORY | | | | |
| Increase \ Decrease in Stock | | | | |

For Indu Engineering & Textile Ltd.

Director



For Indu Engineering & Textile Ltd.

Director

| | | | |
|---|--------------|----------------------|-----------------------|
| Closing Stock | | | |
| Finish Goods | | 19,608,804.00 | 19,605,998.00 |
| Work in Progress | | 5,675,421.00 | 5,159,474.00 |
| TOTAL | | 25,284,225.00 | 24,765,472.00 |
| Opening Stock | | | |
| Finish Goods | | 19,605,998.00 | 20,700,526.00 |
| Work in Progress | | 5,159,474.00 | 6,472,000.00 |
| TOTAL | | 24,765,472.00 | 27,172,526.00 |
| Change in Stock | | 518,753.00 | (2,407,054.00) |
| SUB SCHEDULE 6 : MANUFACTURING EXPENSES | | | |
| a) Manufacturing Expenses | | | |
| Bhatti Running Expenses | | 767,884.00 | 475,087.00 |
| Repair & Maintenance of Machinery | | 3,352,026.60 | 2,515,918.03 |
| Freight & Cartage(Inward) | | 6,950,445.93 | 6,787,515.57 |
| Freight Inward (Taxable) | 5,050,290.00 | | |
| Freight & Cartage -Inward (Non Taxable) | 1,209,162.49 | | |
| Loading & Un Loading Expenses | 581,893.44 | | |
| Laboratory Testing Expenses | | 184,752.00 | 99,504.00 |
| Machining Charges | | 1,681,083.00 | 1,381,777.00 |
| b) Power & Fuel | | 17,359,774.00 | 9,323,613.00 |
| c) Purchase of Natural Gas | | 5,857,539.00 | 6,629,725.86 |
| c) Labour & Wages | | 19,416,014.71 | 14,577,573.67 |
| TOTAL | | 55,569,519.24 | 41,790,714.13 |
| SUB SCHEDULE 7 : ADMINISTRATIVE EXPENSES | | | |
| Audit Fees | | 15,000.00 | 30,000.00 |
| Computer Repair & Maintenance | | 46,476.00 | 39,785.00 |
| Conveyance | | 61,622.00 | 60,009.00 |
| Electric Repair & Maintenance | | 483,793.98 | 260,378.30 |
| Entry Tax | | 203,124.00 | - |
| Insurance Expenses | | 86,974.00 | 63,901.00 |
| Legal & Professional Expenses | | 341,237.40 | 225,515.00 |
| Miscellaneous Expenses | | 46,408.50 | 53,626.44 |
| Motor Car Running & Maintenance | | 11,876.00 | 17,817.00 |
| Membership fees | | 50,840.00 | - |
| Office Maintenance Expenses | | 30,277.00 | 147,251.00 |
| Postage & telegram | | 19,527.03 | 27,729.79 |
| Printing & Stationary | | 131,318.50 | 86,882.00 |
| Provident Fund (Administration Charges) | | 23,538.00 | 14,096.00 |
| Processing fees | | - | 1,000.00 |
| Rent Rates & Taxes | | 293,182.00 | 256,674.73 |
| Repair and Maintenance (Others) | | 200,703.96 | 98,964.00 |
| Service Tax Expenses | | 62,668.00 | 45,612.00 |
| Sales Tax Expenses | | 14,109.00 | - |
| Security Expenses | | 703,653.00 | 619,427.00 |
| Telephone | | 154,556.00 | 167,830.00 |
| Travelling Expenses | | 178,558.00 | 102,713.00 |
| | | 3,167,442.37 | 2,319,171.26 |
| SUB SCHEDULE 8 : FINANCIAL CHARGES | | | |
| Bank Charges & Commission | | 1,221,777.53 | 507,970.10 |
| Bank Interest (CC) | | 7,836,597.08 | 4,984,488.00 |
| Bank Interest (TL) | | 1,785,603.24 | 1,648,326.00 |

For Indu Engineering & Textile Ltd.

[Signature]
Director



For Indu Engineering & Textile Ltd.

[Signature]
Director

| | | | |
|--|------------|-----------------------|-----------------------|
| Other Interest | | 3,614,898.28 | 1,401,076.05 |
| | | 14,458,676.13 | 8,541,840.15 |
| SUB SCHEDULE 9 : PERSONNEL EXPENSES | | | |
| Salary A/c | | 2,394,968.00 | 1,854,659.00 |
| Director Salary | | 1,800,000.00 | 900,000.00 |
| Director HRA | | 120,000.00 | 120,000.00 |
| House Rent Allowance | | 58,729.00 | 55,931.00 |
| Leave with wages | | 60,452.00 | 56,255.00 |
| Bonus | | 201,723.00 | 130,247.00 |
| Fooding & Beverages Exp | | 82,424.00 | 59,113.00 |
| Production Incentive | | 51,941.00 | 85,290.00 |
| Provident Fund | | 273,701.00 | 158,650.00 |
| ESI | | 118,212.00 | 88,246.00 |
| GIS | | 44,915.00 | 259,817.00 |
| Labour Welfare expenses | | 68,246.10 | 90,196.00 |
| | | 5,276,311.10 | 3,868,404.00 |
| SUB SCHEDULE 10 : SELLING & DISTRIBUTION EXPENSES | | | |
| Advertisement Expenses | | 40,069.00 | 79,529.00 |
| Commission (Export) | | 997,336.00 | 1,192,625.00 |
| Freight & Cartage | | 2,776,762.22 | - |
| Freight & Cartage (Export) | 484481.22 | - | 238,767.41 |
| Freight Outward (Non Taxable) | 25,767.00 | - | 199,078.00 |
| Freight Outward (Taxable) | 2266514.00 | - | 1,939,230.00 |
| Export Expenses | | 120,491.00 | - |
| Packing & Fwd Expenses | | 31,546.63 | 33,811.00 |
| ECGC Cover | | 94,405.00 | 74,029.00 |
| Exchange Rate Difference | | - | 143,748.96 |
| | | 4,060,609.85 | 3,901,816.37 |
| SUB SCHEDULE 11 : PURCHASE | | | |
| PURCHASE (Ex-U.P.) | | 76,151,234.21 | 72,938,160.20 |
| PURCHASE (U.P.) | | 130,955,731.48 | 80,296,292.07 |
| PURCHASE CAPITAL GOODS | | - | 627,926.29 |
| TOTAL PURCHASE | | 207,106,965.69 | 153,862,378.56 |
| PURCHASE (Ex-U.P.) | | | |
| PURCHASE D/E PARTS -2% | | 5,036,171.16 | 13,354,169.52 |
| PURCHASE FOUNDRY ITEMS -2% | | 18,460,276.41 | 2,459,694.62 |
| PURCHASE PIG IRON @ 2% | | 53,467,894.84 | 54,333,480.53 |
| PURCHASE SCRAP-2% | | 1,186,891.80 | 2,790,815.53 |
| Sub Total | | 76,151,234.21 | 72,938,160.20 |
| PURCHASE (U.P.) | | | |
| PURCHASE BHURA MITTI -URO | | 53,516.00 | 383,511.60 |
| PURCHASE DIE PARTS-12.5% | | 896,342.80 | 149,658.56 |
| PURCHASE -DIE PARTS -4% | | 5,243,023.69 | 170,100.23 |
| PURCHASE FOUNDRY ITEM @ 4% | | 3,364,088.25 | 388,507.50 |
| PURCHASE FOUNDRY ITEMS-12.5% | | 1,896,210.16 | 12,350,579.19 |
| PURCHASE -PIG IRON @ 4% | | 85,162,154.80 | 46,610,307.93 |
| Purchase Rough C.I. Casting @4% | | 25,790,560.42 | 3,228,178.00 |
| PURCHASE SCRAP @ 4% | | 8,949,835.36 | 3,167,000.00 |
| Purchase Tax Invoice 13.5% | | - | 7,733,435.46 |
| Purchase Tax Invoice 4% | | - | 6,115,013.60 |
| Sub Total | | 130,955,731.48 | 80,296,292.07 |

For Indo Engineering & Textile Ltd.

[Signature]
Director



For Indo Engineering & Textile Ltd.

Director

INDU ENGINEERING & TEXTILES LIMITED, AGRA

NOTE "S" : NOTES ON ACCOUNTS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

I. Basis of Accounting

- (a) The accounts have been prepared on the historical cost convention on accrual basis, in accordance with the generally accepted Accounting Standards referred to in sub section (3C) of Section 211 of the said Act
- (b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accounting principle

II. Revenue Recognition

- (a) Sales are accounted for on dispatch of goods to customers and are net of sales return, rate difference and discounts etc., where ever applicable
- (b) Revenue and Expenses are being recognized in accordance with Guidance note on accrual basis of accounting issued by ICAI except Gratuity
- (c) The company liability towards Gratuity to the employees is covered by a group gratuity policy with the Life Insurance Corporation of India
- (d) As reported by the management there is no contingent liability
- (e) Figure of the previous year are re - arranged / re - grouped as required necessary

2. DEPRECIATION

Depreciation is provided on straight line method in terms of Section 205(2)(b) of the Company Act, 1956 at the rates and in manner specified in Schedule XIV to the Companies Act, 1956 on the cost of acquisition on pro-rata basis

3. FIXED ASSETS

Fixed are stated at cost of acquisition less depreciation

4. INVESTMENT

Investment are valued at Cost. No Provision has been made in the accounts for diminution in the value of investment as required section 211(3C) of company Act 1956

5. EMPLOYEE BENEFIT

- (a) Contribution to Provident Fund, ESI, Gratuity etc has been made in respect of Employees



6. **CONSISTENCY:**
Accounting Policies are consistent and are in consonance with the generally accepted accounting principles.
7. **BORROWING COST**
Interest is treated as "Periodic Cost" and is charged to Profit and loss Account in the year incurred
8. **ACCOUNTING FOR TAXES ON INCOME**
Provision for Income Tax is made in accordance with the Provision of Income Tax 1961, in accordance with Accounting Standard (AS)-22, Accounting for Taxes on Income".
Deferred Tax resulting from time differences between book & tax profit is accounting for at the current rate of tax to the extent of timing differences are expected to crystallize. Deferred Assets are recognized only when there is virtual certainty of sufficient profit to realize such assets
9. **IMPAIRMENT OF ASSETS**
If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date the carrying amount is reduced to recoverable amount. The recoverable amount is measured at the highest of the net selling price and the value in use determined by present value estimated future cash flow. As the Company has no impairment of assets the disclosure requirements as prescribed in the "Accounting Standard (AS)- 28 on Impairment of Assets" issued by The Institute of Chartered Accountants of India is not applicable
10. **CURRENT ASSETS**
In the opinion of Management All items of current assets are stated in the Balance Sheet if realized in the ordinary course of business after adequate provision for any diminution in values unless otherwise stated.
11. **CONTINGENT LIABILITIES:**
There are no contingent liabilities as certified by the management.
12. **DIRECTORS REMUNERATION:**

The company has paid or provided amount to the Directors during the Year ended 31.03.2012 as :-

| Name | Remuneration | Perquisites | Total |
|---------------------------|--------------|-------------|--------------|
| Shri Pramod Kumar Agarwal | 12,00,000.00 | 1,20,000.00 | 13,20,000.00 |
| Shri Gaurav Agarwal | 6,00,000.00 | Nil | 6,00,000.00 |

| 12. AUDITORS' REMUNERATION: | Current Year | Previous Year |
|------------------------------------|--------------|---------------|
| Audit Fees | 15,000.00 | 30,000.00 |

13. **Segment Reporting:**
The Company has only one segment of Manufacturing and Trading of CI Casting and accordingly the disclosure requirements as prescribed in the "Accounting Standard (AS) - 17 on Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.



14. **Related Party Disclosure**

Details of Disclosure as required by "Accounting Standard (AS)-18 on Related Party Disclosure" issued by The Institute of Chartered Accountant of India" are as under:-

A) Name of related parties and description of relationship :

- a) Associates Concerns
 - i) New Era Export (P) Ltd
 - ii) A.G. Shares & Securities Ltd.
- b) Key Managerial Personnel
 - Parmod Kumar Agarwal
 - Gaurav Agarwal

B) Transaction with Related Parties

| Transaction | Key Management Personnel | Associates |
|--------------|--------------------------|------------|
| Remuneration | 19,20,000.00 | Nil |

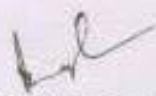
15. The Company has made dealing in foreign currency during the year ended 31.03.2012 through Export Sale amounting Rs.41,908,052.50 The realization is subject to Bank Realization Certificate

16. The Schedules referred to in Balance Sheet form an integral part of the accounts.

For and on behalf of the Board

In terms of our separate report
of even date attached

For Preeti Jain & Associates,
Chartered Accountants


(DIRECTOR)

(DIRECTOR)

Date : 30.08.2012



INDU ENGINEERING & TEXTILES LTD.

REGD. OFFICE : K-157, SARITA VIHAR, NEW DELHI-110076

NOTICE TO THE MEMBERS

Notice is hereby given that the Fortieth (40th) Annual General Meeting of the members of Indu Engineering & Textiles Limited will be held at the Registered Office of the Company at K-157, Sarita Vihar, New Delhi - 110076 on Saturday, the 29th day of September, 2012 at 5.00 P.M. to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Director's Report and the Audited Profit & Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date and the Auditors' Report thereon and the Compliance Certificate under Section 383A of the Companies Act, 1956.
2. To appoint a Director in place of Mr. Ajay Kumar Agarwal, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rajesh Tiwari, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To appoint M/s Preeti Jain & Associates, Chartered Accountants, retiring auditor, as auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
5. To appoint M/s Anuj Ashok & Associates, Company Secretaries, at Agra the retiring Secretarial Auditors and being eligible, offer themselves for re-appointment they hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board of Directors
For Indu Engineering & Textiles Limited.

For Indu Engineering & Textiles Ltd.

P. K. Agarwal
(Chairman)

New Delhi, 30th August, 2012

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself on a poll only instead of himself and a proxy need not be a member of the company.

2. The instrument appointing a proxy should however be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
3. A Member entitled to attend and Vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself on a poll only instead of himself and a Proxy need not be a Member of the Company.
4. Pursuant to provisions of Section 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of payment, is required to be transferred to the Investor Education Protection Fund (IEPF). Members who have not yet encashed their dividend warrants are requested to make their claims to the company immediately. Members may please note that no claim shall lie either against the Fund or the company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date of payment and no payment shall made in respect of such claims.
5. Members seeking any information with regard to accounts are requested to write to the company at least 10 days before the meetings so as to enable management to keep information ready.
6. Information under clause 49 of the listing agreement(s) regarding appointment / re-appointment of directors and explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business are annexed here to.
7. The annual listing fees of Stock Exchange where Company's shares are listed for the year 2011-12 have been paid
8. Shareholders holding shares in physical form are requested to notify immediately change, if any, regarding their address to the Company.
9. The Register of members and the Share Transfer Book of the Company will remain closed from 30th August, 2012 to 29th September, 2012 (both days inclusive).
10. A brief profile of the directors retiring by rotation and eligible for re-appointment, as required by section 265 of the companies act, 1956 is given below.
11. Members are requested to bring their copy of Annual Report at the meeting.

By Order of the Board of Directors
For Indu Engineering & Textiles Limited

P. K. Agarwal

For Indu Engineering & Textiles Limited
(Chairman)

Director

New Delhi, 30th August, 2012

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT TO THE RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS AND FORWARD THE SAME FOR SHAREHOLDERS APPROVAL OF M/S SAURABH STEEL LIMITED IN ACCORDANCE WITH ITS AUTHORITY, AT A MEETING DULY HELD ON MONDAY 8th OCTOBER 2012.

ANNEXURE TO THE NOTICE

Brief profile of Directors retiring by rotation:

Pursuant to Item No. 3

Mr. A. K. Agarwal

Mr. Ajay Kumar Agarwal is 51 years of age. He is having esteemed personality, he is efficiently controlling and managing the business affairs with an experience over 23 years as investment consultant. He is having rich experience in management strategies and financial application. Presently he is acting as a Managing Director of our Holding Company. He has visited several countries like Malaysia, Hongkong, Indonesia, Singapore etc. for exploring and widening his knowledge, which has and will benefit the company in its long run, through his applications.

Mr. Rajesh Tiwari

Mr. Rajesh Tiwari is 45 years of age. He is graduate and having more than 19 year of experience in Finance and Capital market. His efforts and devotion to the company cannot be explained in terms of words and his presence is needed in the Board of the Company.

By Order of the Board of Directors
For Indu Engineering & Textiles Limited

For Indu Engineering & Textiles Ltd.

P. K. Agarwal
(Chairman)

New Delhi, 30th August, 2012

*Audited Financial Statements for the
year 2011-2012*

INDU ENGINEERING & TEXTILES LTD.

REGD. OFFICE : K-157, SARITA VIHAR, NEW DELHI-110076

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP IN ALL RESPECTS
AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL

REGD. FOLIO NO./CLIENT ID : _____
DP ID NO. : _____
CLIENT ID : _____
NO. OF SHARES : _____
NAME : _____
ADDRESS : _____

I hereby certify that I am a registered shareholder/proxy for the registered shareholder of the company. I hereby record my presence at the Fortieth (40th) Annual General Meeting of the Company to be held on Saturday, 29th September, 12 at the Registered Office of the Company at K-157, Sarita Vihar, New Delhi-110076 5.00 p.m.

| NAME OF THE SHAREHOLDER/PROXY | SIGNATURE OF SHAREHOLDER/PROXY |
|----------------------------------|-----------------------------------|
| | |

INDU ENGINEERING & TEXTILES LIMITED

REGD. OFFICE : K-157, SARITA VIHAR, NEW DELHI-110076.

PROXY

I/we _____ of _____ in the district of _____ being a Member/Members of the above named company, hereby appoint _____ of _____ in the district of _____ of failing him/her, _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Fortieth (40th) Annual General Meeting of the Company to be held on Saturday, 29th September, 12 or at any adjournment thereof at K-157, Sarita Vihar, New Delhi-110076.

Signed this _____ day of _____, 2012.

Regd. Folio/Client ID No. :

DP ID No. :

CLIENT ID :

No. of Shares :

Signature

Affix
Re. One
Revenue
Stamp

Note : The Proxy must be returned so as to reach the Registered Office of the Company, not less than Forty Eight Hours before the time of holding the Meeting.