

*India's Leading Power Tool Company*



## **KULKARNI POWER TOOLS LTD.**

Regd. Office : Shirol - 416 103, Dist. Kolhapur

### **CHAIRMAN EMERITUS**

**P. D. GUNE**

### **BOARD OF DIRECTORS**

**S. N. INAMDAR**

*Chairman*

**P. A. KULKARNI**

*Vice Chairman & Managing Director*

**M.L. APTE**

**D.C. SHROFF**

**S. S. SHIRGAOKAR**

**S.C. KIRLOSKAR**

**D.B. KULKARNI**

*Executive Director*

### **BANKERS**

**Bank of Maharashtra, Sangli**

**IDBI Bank Ltd., Sangli**

### **AUDITORS**

**M/s. P. G. Bhagwat**

Chartered Accountants

Suite No. 101-102, "Orchard"

Dr. Pai Marg, Baner,

Pune - 411 045

---

## KULKARNI POWER TOOLS LTD.

Shirol-416 103 Dist.Kolhapur

### NOTICE

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of the Members of Kulkarni Power Tools Ltd., will be held on Saturday, the 21<sup>st</sup> day of August, 2010, at 4.00 p.m., at the Registered Office of the Company at Shirol - 416 103, Dist. Kolhapur, to transact the following business :

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr.S.N.Inamdar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.D.C.Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold the office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modification(s) following resolution as a Special Resolution :

**"RESOLVED THAT**, pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to all such approvals, as may be required, the approval of the members be and is hereby accorded to the payment of remuneration as set out in the Supplementary Agreement dated 27<sup>th</sup> May, 2010, with effect from 1<sup>st</sup> April, 2010, to Mr. Prakash Kulkarni, the Managing Director till the completion of the existing term i.e. upto 31<sup>st</sup> March, 2011. The other terms and conditions set out in the Original Agreement dated 27<sup>th</sup> August, 2006 will remain same."

**"RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the Supplementary Agreement in such manner as may, from time to time, be stipulated by the Central Government or to be in consonance with any revised terms and conditions as may be prescribed by the Central Government, in the aforesaid Schedule XIII or any modification(s) thereto, as may be agreed to, by and between the Board and Mr. Prakash Kulkarni, the Managing Director."

7. To consider and, if thought fit, to pass with or without modification(s) following resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to all such approvals as may be required, the approval of the members be and is hereby accorded to the payment of remuneration as set out in the Supplementary Agreement dated 8<sup>th</sup> June, 2010, with effect from 1<sup>st</sup> April, 2010, to Mr. Dilip Kulkarni, the Executive Director till the completion of the existing term i.e. upto 31<sup>st</sup> March, 2012. The other terms and conditions set out in the Original Agreement dated 20<sup>th</sup> September, 2008, will remain same."

**"RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the Supplementary Agreement in such manner as may, from time to time, be stipulated by the Central Government or to be in consonance with any revised terms and conditions, as may be prescribed by the Central Government, in the aforesaid Schedule XIII or any modification(s) thereto, as may be agreed to, by and between the Board and Mr. Dilip Kulkarni, the Executive Director."

8. To consider and, if thought fit, to pass with or without modification(s) following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 77 A and other applicable provisions, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting a following new Article 11 in the existing Articles of Association:

11. Notwithstanding anything contained in these articles, but subject to the provisions of the Act and all other applicable provisions of the Law, as may be in force at any time and, from time to time, the Company may acquire, purchase, hold, resale any of its fully paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions at such times as the Board may in its discretion deem fit and such acquisition / purchase shall not be construed as reduction of Share Capital of the Company."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorised to take necessary steps including submission of the necessary forms / returns to the Registrar of Companies, in order to give effect to the above resolution."

**By Order of the Board of Directors**

**Dilip Kulkarni**

**Executive Director**

**Mumbai**  
**8<sup>th</sup> June, 2010**

---

**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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2] Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- 3] The Register of Members and the Share Transfer Books of the Company will remain closed from 14<sup>th</sup> August, 2010 to 21<sup>st</sup> August, 2010 (both days inclusive).
- 4] Dividend as recommended by the Directors, if approved at the meeting, will be payable to those members whose names appear on the Register of Members on 21<sup>st</sup> August, 2010.
- 5] The Company has transferred the unclaimed dividends declared upto the financial year 2002 to the Investor Education and Protection Fund of the Central Government. All Members who have either not received or have not encashed dividends for the financial years from 2003 to 2009, are requested to write to the Company's Share Department at the aforesaid address for issuance of duplicate dividend warrant(s), mentioning the relevant Folio No.(s) or Client ID No.
- 6] Members / Proxies are requested to bring their copies of the Annual Reports as the practice of distributing copies at the time of meeting has since been discontinued.
- 7] Members intending to require information about accounts to be explained in the Annual General Meeting, are requested to inform the Company atleast seven days in advance of the meeting.
- 8] Members are requested to notify immediately any change of their address.
- 9] The Securities and Exchange Board of India has directed compulsory trading of Company's scrip in dematerialised form by all investors. The Equity Shares of the Company are available for Dematerialisation with National Securities Depository Limited and Central Depository Services (India) Limited.

- 10]** The Company has appointed M/s.Link Intime India Pvt.Ltd., to act as Registrar and Share Transfer Agents of the Company. The members are requested to send all share transfers and other correspondence to Link Intime India Pvt.Ltd., at the following address :

Link Intime India Pvt.Ltd.,  
Unit: Kulkarni Power Tools Limited  
Block No.2, Akshay Complex,  
Near Ganesh Temple,  
Off Dhole-Patil Road,  
Pune - 411 001

- 11]** Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in enclosed Form 2B to the Registrar and Transfer Agents, M/s.Link Intime India Pvt.Ltd., Unit : Kulkarni Power Tools Ltd., at Pune.
- 

## **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 173(A) AND 192(A) OF THE COMPANIES ACT, 1956.**

### **ITEM-6**

Mr. Prakash Kulkarni was reappointed as Managing Director of the Company with effect from 1<sup>st</sup> April, 2006, for a period of 5 years. In view of the additional responsibilities, it is proposed to revise monthly remuneration to be paid to Mr. Prakash Kulkarni, Vice Chairman and Managing Director within overall limit of 5% of net profits as per Item 6 of the Notice of the Annual General Meeting.

The remuneration and the perquisites of Mr. Prakash Kulkarni are set out in the Supplementary Agreement referred to in the resolution at item No.6 of the Notice and are subject to the approval of the Shareholders of the Company under provisions of Sections 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956. The material terms of revised remuneration of Mr.Prakash Kulkarni as a Managing Director, as set out in a Supplementary Agreement are as follows :

- I.** Salary - Basic      Rs. 216,000 per month
  - II.** Perquisites, Benefits and Allowances
    - i)** In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances like reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement, club fees and leave travel concession / allowance for himself and his family, medical / accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or, as may be agreed to, by the Board and Managing Director such perquisites and allowances will be subject to such overall ceiling as may be fixed by the Board, from time to time.
    - ii)** Company maintained car with driver.
    - iii)** Leave and encashment of unavailed leave as per the Rules of the Company.
    - iv)** Company's contribution to Provident Fund.
    - v)** Gratuity - As per the rules of the Company.
-

- vi) Commission will be as per the provisions of Section 349 of the Companies Act, 1956. However, the remuneration as above plus the commission will have a ceiling of 5% of the profit of the Company. In the event of any loss or inadequacy of profit in any financial year, the minimum remuneration including Salary, Perquisites and Commission to be paid to the Managing Director shall be maximum permitted as per Section II of Part II of the Schedule XIII of the Companies Act, 1956, or any modification(s) thereof.

The Supplementary Agreement dated 27<sup>th</sup> May, 2010, entered with Mr. Prakash Kulkarni, referred to in the Resolution No.6 of the accompanying Notice is open for inspection at the Registered Office of the Company between 9.00 a.m. and 4.00 p.m. on any working day except Mondays.

**Information as per the provisions of Schedule XIII is as follows :**

1. The Company has not made any default in repayment of any of its debts (including public deposits) or any interest payable thereon for a continuous period of thirty days in the preceding financial year, before the date of revision in remuneration of Managing Director.
2. **General Information:**
  - a. Nature of Industry : Company is Electric Power Tool Manufacturing Company.
  - b. Financial Performance : The Company is dividend paying company for more than a decade and leader in Power Tool market.
  - c. Foreign Collaborations : The Company does not have any foreign collaboration and is having Rs. 932.26 lacs as foreign exchange earning and Rs. 1756.36 lacs as foreign exchange outgo.
3. **Information about appointee :**
  - a. **Background :**

Mr. Prakash Kulkarni is Licentiate in Textile Manufacturing from VJTI, Mumbai. He is having rich experience of 48 years in the industry and as Managing Director of the Company for last 10 years. He is the promoter of the Company.
  - b. **Past Remuneration :**

As per the agreement entered with him in 2006, he is eligible for monthly remuneration of Rs. 75,000/- per month with HRA and all other perks as well as commission on profits. Above remuneration with commission is subject to maximum of 5% of net profits of the Company. He was paid Rs. 39.16 Lacs as remuneration for the year 2009-10.
  - c. **Job Profile :**

He is responsible for the overall Management of the Company under the supervision, control and direction of the Board of Directors.
  - d. **Remuneration proposed :**

It is proposed to revise monthly remuneration to Rs. 216,000 with other perquisites and commission on profits subject to maximum of 5% of net profits of the Company and in the event of any loss or inadequacy of profit in any financial year, the minimum remuneration including Salary, Perquisites and Commission to be paid to the Managing Director shall be maximum permitted as per Section II of Part II of the Schedule XIII of the Companies Act, 1956, or any modification(s) thereof.
  - e. **Comparative Data:**

No comparative data is available for similar company.

**f. Pecuniary relationship:**

He is the promoter of the Company.

This may be treated as the abstract of the terms of appointment of Mr. Prakash Kulkarni under the provisions of Section 302 of the Companies Act, 1956.

The Board of Directors commends the resolution for approval of the members as a Special Resolution.

None of the Directors except the appointee himself is concerned or interested in this resolution.

**ITEM - 7**

Mr. Dilip Kulkarni was appointed as Whole-time Director of the Company for a period commencing from 26<sup>th</sup> July, 2007 to 31<sup>st</sup> March, 2012. In view of the additional responsibilities, it is proposed to revise monthly remuneration to be paid to Mr. Dilip Kulkarni, Whole-time Director within overall limit of 3% of net profits as per Item 7 of the Notice of the Annual General Meeting and change his designation from Whole-time Director to Executive Director w.e.f. 1<sup>st</sup> April, 2010.

The remuneration and the perquisites of Mr. Dilip Kulkarni are set out in the Supplementary Agreement referred to in the resolution at item No.7 of the Notice and are subject to the approval of the Shareholders of the Company under provisions of Sections 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956. The material terms of revised remuneration of Mr. Dilip Kulkarni as an Executive Director, as set out in the Supplementary Agreement are as follows :

**I. Salary - Basic** Rs.125,000 per month

**II Perquisites, Benefits and Allowances**

- i)** In addition to the salary and commission payable, the Executive Director shall also be entitled to perquisites and allowances like reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement, club fees and leave travel concession / allowance for himself and his family, medical / accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or, as may be agreed to, by the Board and Executive Director such perquisites and allowances will be subject to such overall ceiling as may be fixed by the Board, from time to time.
- ii)** Company maintained car with driver.
- iii)** Leave and encashment of unavailed leave as per the Rules of the Company.
- iv)** Company's contribution to Provident Fund and Superannuation Fund.
- v)** Gratuity - As per the rules of the Company.
- vi)** Commission will be as per the provisions of Section 349 of the Companies Act, 1956. However, the remuneration as above plus the commission will have a ceiling of 3% of the profit of the Company. In the event of any loss or inadequacy of profit in any financial year, the minimum remuneration including Salary, Perquisites and Commission to be paid to the Executive Director shall be maximum permitted as per Section II of part II of the Schedule XIII of the Companies Act, 1956, or any modification(s) thereof.

The Supplementary Agreement dated 8<sup>th</sup> June, 2010, entered with Mr.Dilip Kulkarni, referred to in the Resolution No. 7 of the accompanying Notice is open for inspection at the Registered Office of the Company between 9.00 a.m. and 4.00 p.m. on any working day except Mondays.

This may be treated as the abstract of the terms of appointment of Mr. Dilip Kulkarni under the provisions of Section 302 of the Companies Act, 1956.

The Board of Directors commends resolution for approval of the members as an Ordinary Resolution.

None of the Directors except the appointee himself is concerned or interested in this resolution.

**ITEM - 8**

The Companies (Amendment) Act 1999, inserted Sections 77 A, 77 AA & 77 B. Accordingly, the companies were permitted to buy back their own shares, provided, the said buyback is authorised by the Articles of Association of the Company. It is proposed to amend the Articles of Association of the Company to facilitate such purchase of securities in future.

It is necessary to obtain approval of the Shareholders by way of passing a Special Resolution in terms of provisions, of Section 31 of the Companies Act, 1956, in order to make any alteration / amendment to the Articles of Association of the Company.

The Board commends the resolution for approval of the members as a Special Resolution.

None of the Directors are concerned or interested in the resolution.

**By Order of the Board of Directors**

**Mumbai**  
**8<sup>th</sup> June, 2010**

**Dilip Kulkarni**  
**Executive Director**



## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report, together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2010.

### FINANCIAL RESULTS :

	2010 Rs.	2009 Rs.
Turnover	652,319,468	614,467,405
Profit Before Interest, Depreciation & Tax	134,038,212	97,359,828
Less : Interest	29,150,828	29,580,628
Less : Depreciation	33,554,699	30,235,758
Profit Before Tax	71,332,685	37,543,442
Less : Provision for Taxation including Deferred Tax Liability	25,145,858	10,329,023
Profit After Tax	46,186,827	27,214,419
Add : Amount brought forward from last year	16,577,692	15,841,103

### APPROPRIATIONS :

Profit available for Appropriation	62,764,519	43,055,522
Proposed Dividend	6,800,000	3,400,000
Tax on Proposed Dividend	1,129,395	577,830
Transfer to General Reserve	30,000,000	22,500,000
Balance carried forward to Balance Sheet	24,835,124	16,577,692

### MANAGEMENT REVIEW / MARKETING / MANUFACTURING FACILITIES :

Indian economy has resumed its upward growth path. GDP growth for the year 2009-10 is expected to be around 8% and for the forthcoming year 2010-11 in the region of 8.5~ 9%. Power Tools demand is buoyant and likely to grow by 20% +. Blower demand - both domestic and export is expected to increase due to investments in infrastructure in our country.

Direct Marketing and Selling activities have demonstrated their usefulness in improved PBT which has increased from Rs.3.75 Crores in 2008-09 to Rs.7.13 Crores in 2009-10.

New winding line is commissioned in March, 2010.

Our improved performance and brisk demand has created enthusiasm and base for ambitious growth in coming future, both in domestic and exports for both power tools and blowers. We have plans to introduce new products and accessories as well as increase in motor business substantially in the coming year 2010-11.

During the year under review, industrial relations continued to be harmonious.

We feel changing attitude and culture is necessary and presents biggest challenge in building performance driven culture in the Company. Only when all the employees share our dream, we can make use of their and our channel partners' potential, fully. Management is charged with new vigour and enthusiasm in facing these challenges.

**MANAGEMENT CHANGES :**

Mr. Dilip Kulkarni has assumed role of Executive Director of the Company with effect from 1<sup>st</sup> April, 2010. Mr. Dilip Kulkarni has spent over 32 years in the Company performing various roles and was the Whole-time Director before being appointed as Executive Director. The Board of Directors intend to professionalise the management of the Company and ensure continuity in its strategic and managerial approach.

**EXPORTS :**

Your Company is making continuous efforts in the export market. The FOB value of exports during the year is Rs. 932.26 lacs which was Rs.996.23 lacs in the previous year.

**DIVIDEND :**

Your Directors are pleased to recommend a payment of dividend at the rate of 40% for the year ended 31<sup>st</sup> March, 2010.

**FIXED DEPOSITS :**

During the year, the Company accepted Fixed Deposits of Rs.1,650,000 and repaid the Fixed Deposits of Rs.4,655,000. Whereas, 21 deposit holders aggregating fixed deposits of Rs.355,000 were due for repayment but remained unclaimed.

**OTHER STATUTORY INFORMATION :**

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure "A" forming part of this report.

A statement of employees as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, is given in Annexure "B" forming part of this report.

**DIRECTORS :**

As mentioned in last year's Annual Report, Mr.P.D.Gune, retired from Chairmanship and directorship of the Company. The Board of Directors would like to record their deep appreciation and gratitude for the valuable contribution and leadership provided by Mr.P.D.Gune former Chairman. He has been associated with the Company since its conception, first as a Director and later as Chairman of the Board of Directors. His business acumen, foresight and manufacturing knowledge is responsible for indigenising and assimilating power tool technology and evolution of cost effective manufacturing system that is at the heart of our Company, today. He has laid foundation for future growth of power tool company to sell power tools that are made in India by Indians by a company owned by Indians, and designed for the Indian consumer in mind.

The Board, in appreciation of his valuable contribution and long association, has appointed Mr. P. D. Gune as Chairman Emeritus of the Company w.e.f. from 26<sup>th</sup> May, 2009.

Mr.S.N.Inamdar and Mr.D.C.Shroff, Directors, retire by rotation on the date of the Annual General Meeting and, being eligible, they offer themselves for re-appointment.

In view of additional responsibilities, it is proposed to revise monthly remuneration to be paid to Mr. Prakash Kulkarni, Vice Chairman and Managing Director within overall limit of 5% of net profits, as per Item 6 of the Notice of the Annual General Meeting.

Due to change in the management structure of the Company, the greater responsibilities were assigned to Mr. Dilip Kulkarni, including the task of leading the team and normalising the working. Looking to his contribution for the achievement, it is proposed to revise the monthly remuneration to be paid to Mr. Dilip Kulkarni within overall limit of 3% of net profits and to change his designation from Whole-time Director to Executive Director, as per Item 7 of the Notice of the Annual General Meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the information received from the management, confirm that -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis.

**AUDITORS :**

M/s.P.G.Bhagwat, Chartered Accountants, Pune, Auditors of the Company, will retire at the forthcoming Annual General Meeting and are eligible for reappointment.

**ACKNOWLEDGEMENT :**

The Directors wish to acknowledge with deep sense of appreciation for continued efforts of Mr.Prakash Kulkarni, Vice Chairman & Managing Director and Mr.Dilip Kulkarni, Executive Director, in the progress of the Company.

The Directors take this opportunity to express their gratitude for the timely support, advice and cooperation from Banks and Financial Institutions. Your Directors also wish to express their thanks to all the employees for their contribution, during the year.

**For & On behalf of the Board of Directors**

**Place : Mumbai**  
**Date : 8<sup>th</sup> June, 2010**

**S.N. Inamdar**  
**Chairman**

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

[Particulars as per Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2010]

### A) CONSERVATION OF ENERGY

This industry does not fall under Schedule prescribed under Rule(2). Efforts are made to keep the consumption of Power and Fuel to a minimum level. Kulkarni Power Tools Ltd., also generate clean power by use of wind power to meet 70% of its requirement.

### B) TECHNOLOGY ABSORPTION - FORM B

#### 1) Specific areas in which R & D carried out :

Company's development efforts are focussed on -

- Enhancing life of electric motors,
- Reducing maintenance cost of products,
- Development of new products / designs / procedures / methods / materials / machines / tools in existing products / processes in related manufacturing areas,
- Improving the electrical characteristics of the motors.

#### 2) Benefits derived as a result of above R&D :

- Improved performance/longer service life of product,
- Complete safety,
- Cost reduction,
- Enhancement of quality and service to the customers,
- Maintaining market leadership.

#### 3) Future plan of action :

Company plans to continue development activities on the above lines.

#### 4) Expenditure on R&D :

Expenditure of revenue nature incurred on R & D is charged under the respective heads. Capital expenditure on acquisition of assets for R & D, if any, is depreciated as Plant & Machinery.

### TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

The Company has not imported any technology during the last seven years. There is a continuous flow of information between the Company and the key suppliers from abroad. The Company's key managers also visit various markets and are exposed to latest products and technologies. Interaction with Suppliers of key components, on a regular basis, keeps the Company abreast with the latest development in product technology, manufacturing process and methods, quality assurance, marketing and management systems. We have, over the years, built requisite infrastructure and technically competent manpower to translate and adopt the latest technical know-how into improved products for our customers.

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings : Rs. 932.26 Lacs

Outgo	a) Material	Rs. 833.22 Lacs
	b) Others	Rs. 39.01 Lacs
	c) Capital Goods	Rs. 884.13 Lacs
	<b>Total</b>	<b>Rs. 1756.36 Lacs</b>

For & On behalf of the Board of Directors

Place : Mumbai  
Date : 8<sup>th</sup> June, 2010

S. N. Inamdar  
Chairman

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

Information pursuant to Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended on 31<sup>st</sup> March, 2010.

Sr.	Name	Age (years)	Designation and nature of duties	Remuneration received (Rs. lacs)	Qualification	Experience (in Years)	Date of Commencement of employment	Particulars of last employment held
1.	Mr.Prakash A Kulkarni	68	Vice Chairman & Managing Director	39.16	Licentiate in Textile Manufacturing VJTI, Mumbai	48	01.04.1991	Kulkarni-Black & Decker Ltd.,  Managing Director 10 Years
2.	Mr.Ashok A. Kulkarni *	64	Jt. Managing Director	6.75	B.E.M.E. Toledo University Ohio USA	46	25.09.1991	Kulkarni-Black & Decker Ltd.  16 Years

\* Employed for a part of the financial year.

1. Designation of the employee indicates the nature of duties.
2. Remuneration includes salary, house rent allowance, commission, contribution to provident fund, leave encashment and other benefits.
3. Mr. Prakash A Kulkarni and Mr. Ashok A Kulkarni are related to each other being brothers.
4. Nature of employment is contractual.

**For & On behalf of the Board of Directors**

**Place : Mumbai**  
**Date : 8<sup>th</sup> June, 2010**

**S. N. Inamdar**  
**Chairman**

**FORM**  
**[SEE RULE 3]**

**CIN** : L2913OMH1976PLCO19147  
**Nominal Capital** : Rs.8,00,00,000/-

**COMPLIANCE CERTIFICATE**

To,

The Members,  
Kulkarni Power Tools Limited  
Shirol 416 103 Dist.: Kolhapur

We have examined the registers, records, books and papers of **M/s Kulkarni Power Tools Limited** as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government within/ beyond the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company, comment is not required.
4. The Board of Directors duly met **Six** times on 26.05.2009, 14.07.2009, 30.07.2009, 30.09.2009, 30.10.2009 and 27.01.2010 in respect of which proper notices of meetings were given and the proceedings were properly recorded and signed.
5. The Company closed its Register of Members from 25.09.2009 to 30.09.2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2009 was held on 30.09.2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the Financial Year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. Duly constituted Committee of Directors has approved the issue of duplicate share certificate.

**13.** The Company has:

- (i)** delivered all the certificates on lodgement thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
- (ii)** deposited the amount of dividend declared in a separate Bank Account on 3<sup>rd</sup> October, 2009, which is within five days from the date of declaration of such dividend.
- (iii)** paid / posted warrants for dividend to all members within a period of thirty days from the date of declaration and that all unclaimed/ unpaid dividend has been transferred to Unpaid Dividend Account of the Company with the said bank i.e. IDBI Bank Limited and The Federal Bank Limited.
- (iv)** transferred the amounts in Unpaid Dividend Account, Matured Deposits and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
- (v)** duly complied with the requirements of Section 217 of the Act.

**14.** The Board of Directors of the Company is duly constituted and the appointment of directors and additional directors have been duly made.

**15.** The Company has not appointed any Managing Director/ Whole Time Director/ Manager during the financial year.

**16.** The Company has not appointed any Sole Selling Agents during the financial year.

**17.** The Company has obtained necessary approval of the Central Government through Regional Director, Western Region, Mumbai as per Section 297 for entering in to contract.

**18.** The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

**19.** The Company has not issued any shares/ debentures/ other securities during the financial year.

**20.** The Company has not bought back any shares during the financial year.

**21.** There was no redemption of preference shares/ debentures during financial year.

**22.** The Company, wherever necessary, has kept in abeyance rights to dividends in compliance with the provisions of the Act.

**23.** The Company has complied with the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975, in respect of deposits accepted including the unsecured loans taken amounting to Rs. 1,650,000 raised by the Company during the year and the Company has filed the copy of statement in lieu of advertisement with the Registrar of Companies, Maharashtra, Pune, on 07.10.2009. The Company has also filed return of deposit with the Registrar of Companies, Maharashtra, Pune.

**24.** The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31<sup>st</sup> March 2010, are within the borrowing limits of the Company.

**25.** The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the financial year and consequently no entries have been made in the register kept for the purpose.

**26.** The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For MRMASOCIATES  
COMPANY SECRETARIES

**M. B. KASODEKAR**  
**PARTNER**

Place : Pune  
Date : 7<sup>th</sup> May, 2010

C. P. No.: 1681  
FCS: 2756

**Annexure "A"**  
**Statutory Registers**

Sr. No.	Name of Register Maintained	Section
1.	Register of Deposits	Rule 7
2.	Register of Charges	136 & 143
3.	Register of Members	150
4.	Index of Members	151
5.	Minutes Books	193
6.	Books of Accounts & Cost Records	209
7.	Register of Contracts	301
8.	Register of Disclosure	301
9.	Register of Directors	303
10.	Register of Directors' Shareholdings	307
11.	Register of Investments or Loans made, Guarantee given or Security provided	372A
12.	Register of renewed and duplicate share certificates	Rule 7



### Annexure “B”

Forms and Returns as filed by the Company with the Registrar of Companies, Central Government during the financial year ended on 31<sup>st</sup> March, 2010.

Sr. No.	Form No./ Return	Filed under Section	Particulars	Date of event	Date of filing	Whether filed in prescribed time	If delay in filing whether requisite additional fee paid Yes/ No
1.	Form 17	138	Satisfaction of Charges	18/03/09	08/04/09	Yes	NA
2.	Form 17	138	Satisfaction of Charges	18/03/09	08/04/09	Yes	NA
3.	Form 17	138	Satisfaction of Charges	18/03/09	08/04/09	Yes	NA
4.	Form 17	138	Satisfaction of Charges	18/03/09	08/04/09	Yes	NA
5.	Form 62	Rule 10	Return of Deposit for 08-09	31/03/09	25/06/ 09	Yes	NA
6.	Form 32	303	Cessation of Director	01/04/09	23/07/09	No	Yes
7.	Form 32	303	Cessation of Director	24/06/09	23/07/09	Yes	NA
8.	Form 8	125	Modification of Charge	31/07/09	07/08/09	Yes	NA
9.	Form 32	303	Appointment of Additional Director	30/07/09	11/08/09	Yes	NA
10.	Form 24A	297	Application to RD for Previous Approval of Central Government to enter into a Related Party Transaction	NA	01/09/09	Yes	NA
11.	Form 24A	297	Application to RD for Previous Approval of Central Government to enter into a Related Party Transaction	NA	01/09/09	Yes	NA
12.	Form 17	138	Satisfaction of Charges	09/09/09	07/10/09	Yes	NA

Sr. No.	Form No./ Return	Filed under Section	Particulars	Date of event	Date of filing	Whether filed in prescribed time	If delay in filing whether requisite additional fee paid Yes/No
13.	Form 62	58A	Submission of Statement in Lieu of Advertisement	30/09/09	07/10/09	Yes	NA
14.	Form 32	303	Appointment of Director at AGM	30/09/09	09/10/09	Yes	NA
15.	Form 17	138	Satisfaction of Charges	18/09/09	10/10/09	Yes	NA
16.	Form 66	383A	Secretarial Compliance Certificate for the Financial Year 2008-09	30/09/09	14/10/09	Yes	NA
17.	Form 23 AC, 23 ACA	220	Balance Sheet as at 31.03.09 & Profit & Loss Account for the Financial Years ended on 31.03.09	30/09/09	14/10/09	Yes	NA
18.	Form 1	IEPF	Unpaid Dividend for year ended 31.03.02	28/10/09	28/10/09	Yes	NA
			Acknowledgment for submission of Form 1 IEPF	—	05/11/09	—	—
19.	Form 20B	169	Annual Return upto the date of AGM 30/09/09	30/09/09	21/11/09	Yes	NA
20.	Form 8	125	Creation of Charge	01/10/09	23/11/09	No	Yes
21.	Form 8	125	Creation of Charge	01/10/09	23/11/09	No	Yes
22.	Form 8	125	Modification of Charge	01/10/09	25/11/09	No	Yes
23.	Form 21	-----	Submission of Regional Director Order in terms of Section 297 of the Companies Act, 1956 Agreement	26/11/09	02/12/09	Yes	NA

Sr. No.	Form No./ Return	Filed under Section	Particulars	Date of event	Date of filing	Whether filed in prescribed time	If delay in filing whether requisite additional fee paid Yes/ No
24.	Form 21	-----	Submission of Regional Director Order in terms of Section 297 of the Companies Act, 1956 Agreement	26/11/09	02/12/09	Yes	NA
25.	Form 8	125	Creation of Charge	14/11/09	19/12/09	No	Yes
26.	Form 8	125	Creation of Charge	03/11/09	21/12/09	No	Yes
27.	Form 1	IEPF	Unclaimed Deposit for year ended 31.03.02	08/01/10	08/01/10	Yes	NA
			Acknowledgment for submission of Form 1 IEPF	—	14/01/10	—	—
28.	Form 17	138	Satisfaction of Charges	12/12/09	11/01/10	Yes	NA
29.	Form 8	125	Creation of Charges	21/12/09	18/01/10	Yes	NA
30.	Form 8	125	Creation of Charge	12/01/10	08/02/10	Yes	NA
31.	Form 17	138	Satisfaction of Charge	20/02/10	05/03/10	Yes	NA
32.	Form 8	125	Creation of Charge	25/02/10	20/03/10	Yes	NA

The Company has submitted Form 1 to the Registrar of Companies, Maharashtra, Pune, alongwith the Challan for depositing the amount towards the Unpaid Dividends and Unclaimed Deposits corresponding to the financial year 2001 -2002 as per the Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001 on 28.10.2009 and 08.01.2010, respectively.

For MRMASSOCIATES  
COMPANY SECRETARIES

**M. B. KASODEKAR**  
**PARTNER**

Place : Pune  
Date : 7<sup>th</sup> May, 2010

C. P. No.: 1681  
FCS: 2756

## AUDITORS' REPORT

### TO THE MEMBERS OF KULKARNI POWER TOOLS LIMITED

1. We have audited the attached Balance Sheet of Kulkarni Power Tools Limited as at 31<sup>st</sup> March, 2010, and the Profit and Loss Account and also the Cash Flow Statement of the Company for the year 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.
2. We conducted 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 amounts 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.
3. As required by the Companies (Auditor's Report) Order, 2003 [as amended by Companies (Auditor's Report) (Amendment) Order, 2004] issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (i) 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;
  - (ii) in our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of such books;
  - (iii) the Balance Sheet, and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
  - (iv) in our opinion, the Balance Sheet, and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (v) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2010, from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
  - (vi) in our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with the notes thereon, 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:
    - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;
    - (b) in the case of the Profit and Loss Account of the profit for the year ended on that date; and
    - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Pune  
Date : 27<sup>th</sup> May, 2010

For M/s P. G. BHAGWAT  
Chartered Accountants  
NIKHIL M. SHEVADE  
Partner  
Membership No. 217379  
Firm Registration No : 101118W

## ANNEXURE TO THE AUDITORS' REPORT

(Annexure referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets *other than furniture and fixtures and dies and moulds* were physically verified during the year by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The fixed assets, which were disposed off during the year, do not form substantial part of the fixed assets owned by the Company.
- (ii) (a) The inventory was physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(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. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) According to information and explanations given to us, the Company has during the year not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

(b) Accordingly, the provisions of clause 4(iii)(b), (c) & (d) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.

(c) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained as per Section 301 of the Companies Act, 1956.

(d) Accordingly, the provisions of clause 4 (iii) (f) & (g) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there were adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or agreements referred to in Section 301 of the Act, have been entered in the Register required to be maintained under that section; and

(b) According the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975, with regard to the deposits accepted from the public. As informed to us, no order has been passed by the Company Law Board in respect of the said provisions.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, in respect of its windmill division and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

According to information and explanation given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31<sup>st</sup> March for a period of more than six months from the date they became payable.

(b) According to information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, which have not been deposited on account of any dispute other than those mentioned below.

Nature of dues	Amount (Rs.)	Forum where dispute is pending
Sales Tax	57,282	Appellate Authority, New Delhi
Income Tax	42,488	Commissioner of Income Tax (Appeals), Kolhapur

(x) In our opinion, the Company does not have any accumulated losses. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xi) In our opinion and according to information and explanations given to us, the Company is regular in repayment of dues to a financial institution or bank.

(xii) According to information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.

- (xiii)** In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Accordingly, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (xiv)** According to information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. The shares and other investments of the Company have been held by the Company in its own name.
- (xv)** According to the information and explanation given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
- (xvi)** In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii)** According to information and explanation given to us, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii)** According to information and explanation given to us, the Company has not made any preferential allotment of any shares to parties and companies covered under Section 301 of the Companies Act, 1956.
- (xix)** According to information and explanation given to us, the Company has no outstanding debentures during the year. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xx)** According to information and explanation given to us, the Company has not made any public issue to raise money. Accordingly, the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xxi)** According to information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**Place : Pune**  
**Date : 27<sup>th</sup> May, 2010**

**For M/s P. G. BHAGWAT**  
**Chartered Accountants**  
**NIKHIL M. SHEVADE**  
**Partner**  
Membership No. 217379  
Firm Registration No : 101118W

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010**

	Schedule	2010	In Rs. 2009
<b>SOURCES OF FUNDS :</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	17,000,000	17,000,000
Reserves and Surplus	2	210,861,635	172,604,203
		<u>227,861,635</u>	<u>189,604,203</u>
<b>Loan Funds</b>			
Secured Loans	3	284,677,626	219,825,819
Unsecured Loans	4	82,327,299	76,449,194
		<u>367,004,925</u>	<u>296,275,013</u>
<b>Deferred Tax-net</b>	5	45,644,701	41,066,774
<b>Total</b>		<u>640,511,261</u>	<u>526,945,990</u>
<b>APPLICATION OF FUNDS :</b>			
<b>Fixed Assets</b>	6		
Gross Block		630,776,752	505,730,796
Less: Depreciation		220,483,190	195,751,763
Net Block		410,293,562	309,979,033
Capital work-in-progress		546,712	14,429,520
		<u>410,840,274</u>	<u>324,408,553</u>
<b>Investments</b>	7	710,000	665,000
<b>Current Assets, Loans &amp; Advances</b>			
Interest accrued on investments		364,084	1,072,392
Inventories	8	144,374,824	89,584,743
Sundry Debtors	9	193,407,667	142,957,105
Cash and Bank Balances	10	18,673,386	27,052,039
Loans and Advances	11	40,424,698	47,188,523
		<u>397,244,659</u>	<u>307,854,802</u>
<b>Less: Current Liabilities &amp; Provisions</b>			
Current Liabilities	12	149,186,589	95,766,821
Provisions	13	19,097,083	13,699,057
		<u>168,283,672</u>	<u>109,465,878</u>
<b>Net Current Assets</b>		<u>228,960,987</u>	<u>198,388,924</u>
<b>Miscellaneous Expenditure</b>	14	—	3,483,513
(to the extent not written off or adjusted)			
<b>Total</b>		<u>640,511,261</u>	<u>526,945,990</u>
<b>Notes to Accounts</b>	22		

The schedule referred to above and the notes to accounts form an integral part of the Balance Sheet

As per our report of even date attached

For M/s P. G. Bhagwat  
Chartered Accountants

Nikhil M. Shevade  
Partner  
Membership No. 217379

Place : Pune  
Date : 27<sup>th</sup> May, 2010

For and on behalf of the Board of Directors

P.A. Kulkarni  
Vice Chairman & Managing Director

S.N.Inamdar  
Chairman

Place : Pune  
Date : 27<sup>th</sup> May, 2010



# **PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**

			<b>In Rs.</b>
	<b>Schedule</b>	<b>2010</b>	<b>2009</b>
<b>INCOME</b>			
Sales	15	652,319,468	614,467,405
Other Income	16	5,945,670	7,399,374
	<b>Total</b>	<b>658,265,138</b>	<b>621,866,779</b>
<b>EXPENDITURE</b>			
Materials consumed	17	376,943,021	425,679,707
Payments and benefits to employees	18	47,962,566	35,965,853
Operating and other expenses	19	95,837,826	69,574,326
Finance Charges	20	29,150,828	29,580,628
Depreciation/amortization		33,554,699	30,235,758
	<b>Total</b>	<b>583,448,940</b>	<b>591,036,272</b>
<b>Profit/(Loss) before tax and exceptional items</b>		<b>74,816,198</b>	<b>30,830,507</b>
<b>Exceptional items :</b>			
Voluntary Retirement Scheme compensation amortised		3,483,513	3,483,505
Profit on sale of land		—	10,196,440
<b>Profit/(Loss) before tax</b>		<b>71,332,685</b>	<b>37,543,442</b>
Provision for tax	21	25,145,858	10,329,023
<b>Net Profit/(Loss) after tax</b>		<b>46,186,827</b>	<b>27,214,419</b>
Balance brought forward from previous year		16,577,692	15,841,103
<b>Profit available for Appropriation</b>		<b>62,764,519</b>	<b>43,055,522</b>
<b>Appropriations :</b>			
Proposed dividend		6,800,000	3,400,000
Tax on dividend		1,129,395	577,830
Transfer to General Reserve		30,000,000	22,500,000
<b>Surplus carried to Balance Sheet</b>		<b>24,835,124</b>	<b>16,577,692</b>
	<b>Total</b>	<b>62,764,519</b>	<b>43,055,522</b>
Earning per Equity Share of Rs. 5 each (Refer Note No. 19 of Notes Forming Part of Accounts)		13.58	8.00
<b>Notes to Accounts</b>	<b>22</b>		

The schedule referred to above and the notes to accounts form an integral part of the Profit & Loss Account.

As per our report of even date attached

For M/s P. G. Bhagwat  
Chartered Accountants

Nikhil M. Shevade  
Partner  
Membership No. 217379

Place : Pune  
Date : 27<sup>th</sup> May, 2010

For and on behalf of the Board of Directors

P.A. Kulkarni  
Vice Chairman & Managing Director

S.N.Inamdar  
Chairman

Place : Pune  
Date : 27<sup>th</sup> May, 2010

# CASH FLOW STATEMENT AS AT 31<sup>ST</sup> MARCH, 2010

	2010	In Rs. 2009
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Taxation	71,332,685	37,543,442
Adjustment For :		
Depreciation	33,554,699	30,235,758
Voluntary retirement scheme compensation amortised	3,483,513	3,483,505
Loss/Profit on sale of fixed assets	885,740	(9,655,528)
Profit on sale of investment	—	(100,000)
Interest income	(1,341,651)	(1,738,312)
Dividend income	(82,750)	(75,250)
Interest expenses	29,150,828	29,580,628
<b>Operating Profit before Working Capital Changes</b>	<b>136,983,064</b>	<b>89,274,243</b>
Increase/decrease in trade and other receivables	(60,943,332)	35,643,552
Increase/decrease in Inventories	(54,790,081)	20,591,095
Increase/decrease in Sundry Creditors	53,324,309	(16,843,581)
<b>Cash Generated from Operations</b>	<b>74,573,960</b>	<b>128,665,309</b>
Income tax paid	(20,246,156)	(5,032,156)
<b>Net Cash from Operating Activities</b>	<b>54,327,804</b>	<b>123,633,153</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(122,016,886)	(37,105,221)
Proceeds from sale of Fixed Assets	1,144,726	18,692,442
Advance for Purchase of fixed assets	17,256,595	(6,318,760)
Sale/Purchase of investments	(45,000)	100,000
Interest received	2,049,959	1,546,654
Dividends received	82,750	75,250
<b>Net cash from Investing Activities</b>	<b>(101,527,856)</b>	<b>(23,009,635)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings	118,025,109	5,976,621
Repayment of long term borrowings	(37,005,486)	(35,501,932)
Repayment/proceed of / from other borrowings (net)	(10,225,547)	(21,965,802)
Interest paid	(28,202,147)	(30,011,523)
Dividends paid	(3,192,700)	(4,933,039)
Tax on dividend paid	(577,830)	(866,745)
<b>Net Cash used in Financing Activities</b>	<b>38,821,399</b>	<b>(87,302,420)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(8,378,653)</b>	<b>13,321,098</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>27,052,039</b>	<b>13,730,941</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18,673,386</b>	<b>27,052,039</b>

## Notes :

- Cash Flow Statement has been prepared under indirect method set out in Accounting Standard - 3
- Purchase of fixed assets includes movement in Capital Work in Progress.
- Direct tax paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.
- Cash and Cash Equivalents are Cash and Bank Balances as per Schedule 10 in the Balance Sheet.
- Previous year's figures have been regrouped to conform with the current year's presentation.

## As per our report of even date attached

For M/s P. G. Bhagwat  
Chartered Accountants

Nikhil M. Shevade  
Partner  
Membership No. 217379

Place : Pune  
Date : 27<sup>th</sup> May, 2010

For and on behalf of the Board of Directors

P.A. Kulkarni  
Vice Chairman & Managing Director

S.N.Inamdar  
Chairman

Place : Pune  
Date : 27<sup>th</sup> May, 2010

## SCHEDULE TO THE ACCOUNTS

	2010	In Rs. 2009
<b>Schedule 1 - Share Capital</b>		
<b>Authorised</b>		
10,000,000 (Previous year : 10,000,000) Equity Shares of Rs. 5 each	50,000,000	50,000,000
3,000,000 (Previous year: 3,000,000) Preference Shares of Rs. 10 each	30,000,000	30,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
<b>Issued, Subscribed and Paid-up</b>		
3,400,000 (Previous year 3,400,000) Equity Shares of Rs. 5 each	<u>17,000,000</u>	<u>17,000,000</u>
<b>Schedule 2 - Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Profit on reissue of forfeited shares	14,926	14,926
Capital subsidy	2,280,000	2,280,000
	<u>2,294,926</u>	<u>2,294,926</u>
<b>Share Premium Account</b>	<u>31,092,928</u>	<u>31,092,928</u>
<b>Revaluation Reserve</b>		
Balance as per last account	32,426,523	34,848,225
Less : Transfer to General Reserve	—	2,421,702
	<u>32,426,523</u>	<u>32,426,523</u>
<b>General Reserve</b>		
Balance as per last account	90,212,134	65,290,432
Add : Transfer from Profit and Loss Account	30,000,000	22,500,000
Add : Transfer from Revaluation Reserve	—	2,421,702
	<u>120,212,134</u>	<u>90,212,134</u>
 Profit and Loss Account	 24,835,124	 16,577,692
	<u>210,861,635</u>	<u>172,604,203</u>

## SCHEDULE TO THE ACCOUNTS

	2010	In Rs. 2009
<b>Schedule 3 - Secured Loans</b>		
<b>Loans and Advances from Banks</b>		
<b>Cash / Export Credit facilities</b>	<b>108,520,901</b>	<b>124,624,552</b>
(Secured by hypothecation of stocks and book debts and mortgage of immovable property)		
<b>Term Loans</b>	<b>6,880,448</b>	<b>13,997,332</b>
(Secured by hypothecation of machinery purchased)		
<b>Term Loans</b>	<b>2,134,282</b>	<b>433,180</b>
(Secured by hypothecation of vehicles)		
<b>Term Loans</b>	<b>31,352,640</b>	<b>6,380,980</b>
(Secured by mortgage of immovable property)		
<b>Term Loans</b>	<b>135,789,355</b>	<b>74,178,364</b>
(Secured by first charge on machinery purchased and mortgage of immovable property)		
<b>Loans and advances from others</b>	<b>—</b>	<b>211,411</b>
(Secured by hypothecation of machinery purchased)		
	<b>284,677,626</b>	<b>219,825,819</b>
<b>Out of above loans</b>		
Loans guaranteed by Managing Director	<b>282,543,334</b>	<b>—</b>
Loans guaranteed by Managing Director and "Ex-Jt. Managing Director (upto 24.06.2009)"	<b>—</b>	<b>217,076,192</b>
Loans guaranteed by Ex-Jt. Managing Director	<b>—</b>	<b>2,316,447</b>
<b>Schedule 4 - Unsecured Loans</b>		
<b>Fixed deposits</b>	<b>3,405,000</b>	<b>3,662,000</b>
(Deposits from directors Rs. NIL [Previous year Rs. 650,000])		
<b>Interest free sales tax loan</b>	<b>68,467,499</b>	<b>71,787,194</b>
<b>Short-term loans and advances :</b>		
From Others	<b>10,454,800</b>	<b>1,000,000</b>
	<b>82,327,299</b>	<b>76,449,194</b>
<b>Schedule 5 - Deferred Tax-Net</b>		
<b>Deferred Tax Liabilities</b>		
On depreciation / amortisation of Fixed Assets	<b>48,295,608</b>	<b>43,301,214</b>
<b>Deferred Tax Assets</b>		
Unpaid Statutory Liabilities	<b>2,650,907</b>	<b>2,234,440</b>
<b>Deferred Tax - Net</b>	<b>45,644,701</b>	<b>41,066,774</b>

In Rs.-

SCHEDULE TO THE ACCOUNTS									
Schedule 6 - Fixed Assets									
	Gross Block			Depreciation			Net Block		
	As on 01.04.2009	Additions 2009-10	Deduc- tions 2009-10	As on 01.04.2009	For the Year 2009-10	Deduc- tions 2009-10	As on 31.03.2010	As on 31.03.2009	
<b>A: Tangible</b>									
Freehold land	37,488,482	14,067,143	74,837	—	—	—	51,480,788	37,488,482	
Leasehold land	2,955,370	—	—	206,003	70,397	—	2,678,970	2,749,367	
Buildings	60,186,349	—	—	9,772,174	1,849,653	—	48,564,522	50,414,175	
Plant & Machinery	268,589,400	106,292,956	9,111,836	97,581,782	19,121,373	7,783,573	108,919,582	171,007,618	
Dies, moulds & patterns	99,518,886	10,177,989	—	69,007,360	7,877,534	—	32,811,981	30,511,526	
Furniture & fixtures	13,730,763	1,237,654	—	5,920,795	1,046,705	—	8,000,917	7,809,968	
Vehicles	6,858,541	2,842,201	1,667,065	2,671,276	631,230	1,039,699	5,770,870	4,187,265	
<b>B: Intangible</b>									
Technical know-how	13,429,182	—	—	8,786,328	1,857,143	—	2,785,711	4,642,854	
Computer software	2,973,823	1,281,750	—	1,806,045	1,100,664	—	1,348,864	1,167,778	
	505,730,796	135,899,694	10,853,738	195,751,763	33,554,699	8,823,272	410,293,562	309,979,033	
Previous year	486,905,454	36,315,499	17,490,157	173,969,248	30,235,758	8,453,243	309,979,033	312,936,206	

**Note:** Freehold land was revalued during the financial year 2003-04 and the surplus of Rs. 34,848,225 was credited to Revaluation Reserve.

## SCHEDULE TO THE ACCOUNTS

	2010	In Rs. 2009
<b>Schedule 7 - Investments</b>		
<b>At cost, Fully Paid, Long Term, Non Trade</b>		
1,000 Shares of Rs.10 each of Saraswat Co-op. Bank Ltd.	10,000	10,000
3,900 Shares (Previous year 3000) of Rs.50 each of Shri Mahalaxmi Co-op. Bank Ltd.	195,000	150,000
5,000 Shares of Rs.100 each of Samarth Sahakari Bank Ltd.	500,000	500,000
200 Shares of Rs.25 each of Shamrao Vithal Co-op. Bank Ltd.	5,000	5,000
	<b>710,000</b>	<b>665,000</b>
<b>Schedule 8 - Inventories</b>		
Raw materials and Components	52,607,326	42,357,965
Stores and Spares	5,924,836	5,501,882
Work-in-Progress	38,846,692	29,232,273
Finished Goods	44,855,694	9,723,830
Traded Goods	2,140,276	2,768,793
	<b>144,374,824</b>	<b>89,584,743</b>
<b>Schedule 9 - Sundry Debtors</b>		
<b>Debts outstanding for a period exceeding six months</b>		
Unsecured, considered good	94,417,412	1,704,421
Considered doubtful	—	—
<b>Other debts</b>		
Unsecured, considered good	98,990,255	141,252,684
	<b>193,407,667</b>	<b>142,957,105</b>
<b>Schedule 10 - Cash and Bank Balances</b>		
Cash on hand	204,420	240,278
Balances with scheduled banks :		
On current accounts	9,252,967	4,686,285
On deposit accounts	8,988,582	22,098,451
Balance with non scheduled banks on current account with :		
Shri Mahalaxmi Co-operative Bank Ltd.	227,417	27,025
[ Maximum balance during the year Rs.1,127,417 (Rs.44,630) ]		
	<b>18,673,386</b>	<b>27,052,039</b>

## SCHEDULE TO THE ACCOUNTS

	2010	In Rs. 2009
<b>Schedule 11 - Loans And Advances</b>		
Unsecured considered good :		
Advances recoverable in cash or kind or for value to be received	39,131,200	46,953,751
Balances with customs, excise, etc.	1,293,498	234,772
	<u>40,424,698</u>	<u>47,188,523</u>
<b>Schedule 12 - Current Liabilities</b>		
Acceptances	4,333,068	7,094,886
Sundry Creditors :		
Other than Micro, Small & Medium Enterprises	131,557,583	76,550,893
Investor Education Protection Fund shall be credited by the following amounts namely :		
(a) Unpaid dividend	1,048,287	840,987
(b) Unpaid Matured Deposits	355,000	3,103,000
(c) Interest accrued on (b)	21,882	27,432
Other liabilities	10,557,481	7,854,731
Interest accrued but not due on loans	1,313,288	294,892
	<u>149,186,589</u>	<u>95,766,821</u>
<b>Schedule 13 - Provisions</b>		
Provision for taxation (net of advance payments)	6,383,738	5,510,398
Proposed dividend	6,800,000	3,400,000
Provision for warranty claims	200,000	200,000
Provision for leave encashment	1,777,852	1,920,224
Provision for gratuity	3,935,493	2,668,435
	<u>19,097,083</u>	<u>13,699,057</u>
<b>Schedule 14 - Miscellaneous Expenditure</b> (to the extent not written off or adjusted)		
Voluntary Retirement Scheme compensation	—	3,483,513
	<u>—</u>	<u>3,483,513</u>
<b>Schedule 15 - Sales</b>		
Sales (Gross)	695,494,445	673,166,236
Less: Excise duty recovered	43,174,977	58,698,831
	<u>652,319,468</u>	<u>614,467,405</u>

## SCHEDULE TO THE ACCOUNTS

	2010	In Rs. 2009
<b>Schedule 16 - Other Income</b>		
Interest [Tax deducted at source Rs. 227,717 (Previous year Rs. 203,835)]	1,341,651	1,738,312
Dividend Income :		
Investment - Long term	82,750	75,250
Profit on sale of Fixed Assets	112,889	283,906
Lease Rent	318,000	511,000
Sale of Scrap	1,623,239	4,295,024
Miscellaneous Income	816,715	495,882
Foreign Exchange Fluctuation	1,650,426	—
	<b>5,945,670</b>	<b>7,399,374</b>
<b>Schedule 17 - Materials Consumed</b>		
Raw materials consumed	357,135,156	346,774,717
Stores and spares consumed	13,876,566	16,257,628
Processing charges	27,547,388	30,533,591
Cost of traded goods sold	19,017,703	20,527,223
	<b>417,576,813</b>	<b>414,093,159</b>
<b>(Increase)/Decrease in stocks</b>		
Opening stock :		
Work-in-progress	29,232,273	28,884,825
Finished goods	9,723,830	24,757,215
	<b>38,956,103</b>	<b>53,642,040</b>
Closing stock :		
Work-in-progress	38,846,692	29,232,273
Finished goods	44,855,694	9,723,830
	<b>83,702,386</b>	<b>38,956,103</b>
	<b>(44,746,283)</b>	<b>14,685,937</b>
Excise duty on Stock differential *	4,112,491	(3,099,389)
	<b>(40,633,792)</b>	<b>11,586,548</b>
	<b>376,943,021</b>	<b>425,679,707</b>
<b>Schedule 18 - Payments and Benefits to Employees</b>		
Salaries, Wages and Bonus	45,355,497	33,677,124
Contribution to Provident Fund, Gratuity and other funds	2,028,266	1,826,276
Welfare Expenses	578,803	462,453
	<b>47,962,566</b>	<b>35,965,853</b>

\* Represents excise duty relating to difference between the opening and closing stock of finished goods. The excise duty shown as deduction from sales in the profit and loss account represents excise duty on sales during the year.



## SCHEDULE TO THE ACCOUNTS

		<b>In Rs.</b>
	<b>2010</b>	<b>2009</b>
<b>Schedule 19 - Operating and Other Expenses</b>		
Power & Fuel	7,870,932	7,446,444
Repairs and Maintenance :		
Plant and Machinery	6,908,723	6,301,317
Buildings	1,406,658	1,476,964
Rates and Taxes	206,467	298,859
Travel and Conveyance	11,321,851	7,622,870
Postage and Telephone	2,774,566	1,861,987
Printing and Stationery	2,147,774	1,720,860
Legal and Professional Fees	6,344,262	6,009,266
Insurance	1,232,090	1,018,409
Managerial Remuneration	6,156,658	4,909,797
Directors' Sitting Fees	40,000	30,000
Directors' Commission	783,124	—
Donation	—	30,000
Packing and Forwarding	11,854,610	12,751,662
Product Distribution Expenses	14,193,417	6,687,877
Sales Promotion Expenses	2,412,959	3,184,822
Loss on Sale of Fixed Assets	998,629	824,818
Cash Discount	11,368,287	941,887
Loss on Foreign Exchange Fluctuation	249,878	1,443,246
Bad Debts Written Off	—	64,225
Rent	2,016,166	784,000
Other Miscellaneous Expenses	5,550,775	4,090,016
Warranty Expenses	—	75,000
	<u>95,837,826</u>	<u>69,574,326</u>
<b>Schedule 20 - Finance Charges</b>		
Interest		
On Fixed Loans	13,560,141	12,114,480
Interest to "Ex-Jt. Managing Director (upto 24.06.2009)" Rs. 28,973 (Previous year Rs. 24,456)		
On other loans	12,089,373	13,585,334
Bank and other charges	3,501,314	3,880,814
	<u>29,150,828</u>	<u>29,580,628</u>
<b>Schedule 21 - Provision for Tax</b>		
Income Tax for the year :		
Current	19,878,860	11,937,250
Deferred	4,577,927	(2,362,000)
Fringe Benefit Tax	—	700,000
Adjustments for earlier year/s	689,071	53,773
	<u>25,145,858</u>	<u>10,329,023</u>

---

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS

### 1. Statement on Significant Accounting Policies

#### A. Fixed Assets and Intangible Assets

1. Fixed Assets other than those revalued are carried at cost of acquisition or construction (inclusive of freight, duties, taxes and expenses related to acquisition and installation and commissioning) less accumulated depreciation. The fixed assets which are revalued are stated at the revalued amount.
2. Intangible Assets are recorded at the consideration paid for acquisition.
3. Impairment loss, if any, is recognised whenever the recoverable amount of an asset/ cash generating unit is less than its carrying amount.

#### B. Depreciation and Amortisation

1. Depreciation on Fixed Assets is provided on "Straight Line Method", as per the provisions of Schedule XIV to the Companies Act, 1956.
2. Computer Software is amortised over a period of three years. Technical knowhow is amortised over a period of seven years. Leasehold lands are amortised over the period of lease.

#### C. Investments

Investments are carried at cost of acquisition. A provision for diminution is made to recognise decline other than temporary, in the value of investments.

#### D. Valuation of Inventories

Inventories are valued at lower of cost and net realisable value. Cost of Raw Material, Stores and Spares is determined on weighted average method. Cost of finished goods and work-in- process comprises of material and conversion costs.

#### E. Research and Development

Revenue Expenditure on Research and Development is charged off as an expense in the year in which incurred and the Capital Expenditure is grouped with fixed assets under appropriate heads and depreciation is provided at the applicable rates.

#### F. Employee Benefits

##### 1. Defined Contribution Plans

Contribution to defined contribution plans, such as Provident Fund and Superannuation are charged to the profit and loss account as incurred.

##### 2. Defined Benefit Plans

Gratuity is accounted on the basis of actuarial valuation carried out as at balance sheet date. Actuarial gain / loss is recognised immediately in the statement of profit and loss account as income or expenses.

##### 3. Other long term employee benefits

Leave entitlement is charged to the profit and loss account as incurred on the basis of actuarial valuation carried out as at balance sheet date.

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

### **G. Revenue Recognition**

1. Revenue in respect of insurance / other claims, interest, subsidy, etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
2. Sales Value is inclusive of excise duty and export benefit and net of sales tax, sales returns, discounts and concessions.

### **H. Foreign Currency Transactions**

1. All foreign currency transactions are accounted for at the rates prevailing on the date of the transaction.
2. The monetary items are restated at the rate of exchange prevailing on the date of the balance sheet. The difference in exchange arising on settlement of the transaction or on restatement at the year end is adjusted to Profit and Loss Account.
3. In respect of amount payable in foreign currency covered by forward contracts, the premium is recognised over the period of contract.

### **I. Custom Claim Receivable**

Custom Claims Receivable under DFRC and DEPB licenses for export have been accounted based on shipment to overseas customers.

### **J. Borrowing Costs**

1. Borrowing costs that are attributable to acquisition, construction or erection of qualifying fixed assets incurred during the period of acquisition or construction, are capitalised as part of the cost of the asset.
2. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

### **K. Taxation**

Provision for taxation for the current accounting period is made in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between book profits and tax profits is accounted for at the applicable rate of tax to the extent timing differences are expected to crystallise, in the case of deferred tax assets with virtual certainty, that there would be adequate future taxable income against which deferred tax assets can be realised.

### **L. Product Warranty**

Provision for estimated liability on warranty given on sale of the Company's products is made on the basis of past performance of such products.

### **M. Miscellaneous / Deferred Revenue Expenditure**

Voluntary retirement scheme compensation paid to employees is amortised over a period of four years.

### **N. Subsidies Received**

1. Subsidies received towards specific fixed assets are reduced from gross block value of the concerned fixed asset.
2. Subsidies received related to revenue expenditure are deducted from related expenses.
3. Subsidies which are in nature of Investment subsidy are treated as capital reserve.

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

		In Rs.
	2010	2009
<b>2. Contingent Liabilities not provided for</b>		
Sales Tax	157,282	157,282
Income Tax	42,488	—
<b>3. Estimated amounts of contracts remaining to be executed on capital account and not provided for</b>	<b>4,538,387</b>	<b>82,778,476</b>
<b>4. Remuneration to Managing Director, "Ex-Jt. Managing Director (upto 24.06.2009)" &amp; Whole Time Director (included under various heads of accounts)</b>		
i) Salary	2,708,374	3,278,400
ii) Commission	3,024,348	—
iii) Contribution to Provident Fund & Superannuation Fund	322,962	1,249,316
vi) Other perquisites	100,974	382,081
	<u>6,156,658</u>	<u>4,909,797</u>
<b>5. Details of Payments to Statutory Auditors</b>		
Audit Fees	120,000	120,000
In other capacity *	33,820	22,000
For Expenses	15,881	4,661
	<u>169,701</u>	<u>146,661</u>
* Certification of Miscellaneous Statements and Company Law Matters		
<b>6. Other Advances recoverable in Schedule 11 include :</b>		
Amount due from private limited companies in which directors of the Company are directors / members (Trimurti Engineering Tools Pvt. Ltd.,)	743,764	—
<b>7. Computation of Net Profit as per Section 349 read with Section 309(5) and 198 of the Companies Act, 1956, for calculation of remuneration payable to Directors:</b>		
Profit for the year before taxation	71,332,685	37,543,442
Add : 1. Directors' Sitting Fees	40,000	30,000
2. Remuneration to Directors	6,939,782	4,909,797
	<u>78,312,467</u>	<u>42,483,239</u>
Less: 1. Profit on sale of Immovable Property	—	10,196,440
2. Profit on sale of Investment	—	100,000
Net Profit for purposes of calculation of remuneration (A)	<u>78,312,467</u>	<u>32,186,799</u>
Remuneration payable to Directors 8.86% on (A)	<u>6,939,782</u>	Not Applicable

**Note :** Last year, in view of inadequate profits u/s 349 of the Companies Act, 1956, the remuneration to the Directors is limited to the minimum remuneration payable as per Schedule XIII of the Companies Act, 1956.

**Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)**

**In Rs.**

**2010**

**2009**

**8. Licensed and Installed Capacities and Production**

**a. Licensed and Installed Capacities**

<u>Product</u>	<u>Unit</u>	<u>Installed Capacity</u>	<u>Installed Capacity</u>
Portable Power Tools	—	Refer note below	Refer note below
Blowers	—	Refer note below	Refer note below
Electricity	KWH per annum	4,100,000	4,100,000

**Notes :**

1. Most of the Plant and Machinery being common for different products manufactured by the Company and Installed Capacity being dependent on product mix, which, in turn, is decided by the actual demand for various products, from time to time, and also on availing subcontracting facilities, it is not feasible for the Company to indicate the exact Installed Capacity.

2. The Company does not require license to manufacture the items produced by it.

**b. Production**

<u>Product</u>	<u>Unit</u>	<u>Quantity</u>	<u>Quantity</u>
Portable Power Tools	Nos.	161,728	189,405
Blowers	Nos.	1,083	899
Electricity	KWH	3,360,777	3,331,512

**9. Quantitative Breakup in respect of Opening and Closing Stock of each class of goods**

<u>Product</u>	<u>Unit</u>	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
----------------	-------------	-----------------	--------------	-----------------	--------------

**Opening Stock :**

**a. Goods manufactured**

Portable Power Tools	Nos.	3954	6,867,275	9518	19,112,901
Blowers	Nos.	6	235,155	36	1,680,801
Spares	—	—	2,621,400	—	3,963,513

**b. Goods Traded**

Portable Power Tools	Nos.	1120	2,768,793	547	1,012,572
Spares	—	—	—	—	—
			<b>12,492,623</b>		<b>25,769,787</b>

**Closing Stock**

**a. Goods manufactured**

Portable Power Tools	Nos.	15935	32,829,694	3954	6,867,275
Blowers	Nos.	22	632,235	6	235,155
Spares	—	—	11,393,765	—	2,621,400

**b. Goods Traded**

Portable Power Tools	Nos.	898	2,140,276	1120	2,768,793
Spares	—	—	—	—	—
			<b>46,995,970</b>		<b>12,492,623</b>

**Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)**

					<b>In Rs.</b>
			<b>2010</b>		<b>2009</b>
<b>10. Purchase of Trading Goods</b>					
<u>Product</u>	<u>Unit</u>	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
Portable Power Tools	Nos.	970	3,509,263	1603	3,871,461
Spares	—	—	14,879,923	—	18,166,035
			<u>18,389,186</u>		<u>22,037,496</u>
<b>11. Consumption of Raw Material with value and quantitative breakup (inclusive of components)</b>					
<u>Raw Material</u>	<u>Unit</u>	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
Ferrous Castings	Nos.	400789	31,326,527	485927	36,089,977
Steel	Kgs.	184002	19,535,859	190246	20,893,069
Non-Ferrous Castings	Kgs.	1396	711,888	1463	425,847
Other	—	—	305,560,882	—	289,365,824
			<u>357,135,156</u>		<u>346,774,717</u>
<b>12. Value of Raw Material consumed and percentage thereof to the total consumption (inclusive of components)</b>					
<b>a. Imported</b>					
Value			101,307,845		96,215,918
Percentage to total consumption			28%		28%
<b>b. Indigenous</b>					
Value			255,827,311		250,558,799
Percentage to total consumption			72%		72%
			<u>357,135,156</u>		<u>346,774,717</u>
<b>13. Turnover (Net of Excise Duty)</b>					
	<u>Unit</u>	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
<b>Portable Power Tools :</b>					
Tools	Nos.	150939	401,871,462	195999	411,513,215
Tools' Spares	—	—	150,179,286	—	116,052,178
<b>Blowers :</b>					
Blowers	Nos.	1067	48,805,098	929	43,680,838
Blowers' Spares	—	—	37,523,869	—	26,981,902
Electricity	KWH	3,360,777	12,291,118	3,331,512	14,626,574
Export Benefit	—	—	1,648,635	—	1,612,698
			<u>652,319,468</u>		<u>614,467,405</u>
<b>14. Value of imports calculated on CIF basis</b>					
Raw Material, Components and Spares			100,136,523		100,531,032
Capital Goods			93,125,918		3,080,804

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

		<b>In Rs.</b>
	<b>2010</b>	<b>2009</b>
<b>15. Expenditure in Foreign Currency</b>		
Travelling	2,518,854	653,540
Professional Fees	814,121	1,816,977
Others	568,099	—
<b>16. Earnings in Foreign Currency</b>		
FOB Value of exports	93,226,410	99,623,136
<b>17. Amount of borrowing costs capitalised during the period</b>	<b>9,407,997</b>	<b>1,081,548</b>
<b>18. Voluntary Retirement Scheme</b>		
Voluntary Retirement Scheme compensation Rs.13,063,154 paid during 2006-07 has been treated as Deferred Revenue Expenditure to be written off over a period of four years. Amount written off during the year is Rs.3,483,513. (Previous year Rs.3,483,505).		
<b>19. Earning per share</b>		
a. Profit after tax as per the Profit & Loss Account (a)	46,186,827	27,214,419
b. Weighted average of No. of Shares (b)	3,400,000	3,400,000
c. Basic and Diluted Earnings Per Share of Rs. 5/- each (a / b)	13.58	8.00
<b>20. Segment Reporting</b>		
<b>I. Primary Report under Business Segments</b>		
<u>Revenue</u>		
Sales:		
Portable Power Tools	553,699,383	529,178,090
Blowers	86,328,967	70,662,741
Windmills	12,291,118	14,626,574
	<u>652,319,468</u>	<u>614,467,405</u>
<u>Segment Results (Gross)</u>		
Portable Power Tools	112,877,792	58,990,982
Blowers	3,845,229	9,753,468
Windmills	3,877,960	6,595,134
Total	<u>120,600,981</u>	<u>75,339,584</u>
Un-allocated Corporate Expenses	22,579,625	22,327,823
Operating Profit	98,021,356	53,011,761
Interest Expense	29,150,828	29,580,628
Other Income	5,945,670	7,399,374
Loss / Profit from ordinary activity	74,816,198	30,830,507

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

		<b>In Rs.</b>
	<b>2010</b>	<b>2009</b>
Exceptional Items :		
VRS Compensation	3,483,513	3,483,505
Profit on Sale of Land	—	10,196,440
Profit before tax	71,332,685	37,543,442
<b>Segment Assets</b>		
Portable Power Tools	568,960,163	406,412,716
Blowers	84,326,243	78,822,338
Windmills	79,489,245	84,908,739
<b>Total</b>	<b>732,775,651</b>	<b>570,143,793</b>
Add: Un-allocated Corporate Assets	76,019,282	66,268,075
	<b>808,794,933</b>	<b>636,411,868</b>
<b>Segment Liabilities</b>		
Portable Power Tools	121,402,208	76,415,117
Blowers	19,604,689	12,373,771
Windmills	54,198	5,738
<b>Total</b>	<b>141,061,095</b>	<b>88,794,626</b>
Add: Un-allocated Corporate Liabilities	394,227,502	316,946,265
	<b>535,288,597</b>	<b>405,740,891</b>
<b>Capital Expenditure</b>		
Portable Power Tools	133,862,917	24,916,631
Blowers	2,036,777	10,293,061
Windmills	—	1,105,807
<b>Total</b>	<b>135,899,694</b>	<b>36,315,499</b>
<b>Depreciation</b>		
Portable Power Tools	20,944,644	17,954,240
Blowers	4,724,209	4,320,001
Windmills	5,665,246	5,914,118
<b>Total</b>	<b>31,334,099</b>	<b>28,188,359</b>
<b>Non-cash expenses other than depreciation</b>		
Portable Power Tools	2,602,975	2,622,472
Blowers	972,621	763,811
Windmills	—	—
<b>Total</b>	<b>3,575,596</b>	<b>3,386,283</b>
<b>II. Secondary Business Segments</b>		
The distribution of the Company's sales by geographical market is as under :		
<u>Net Sales</u>		
India	557,444,423	513,231,571
Outside India	94,875,045	101,235,834
	<b>652,319,468</b>	<b>614,467,405</b>



## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

### Significant Accounting Policies relating to Segment Reporting

- Business Segments are determined on the basis of the goods manufactured and in accordance with Accounting Standard 17.
- Segment report is prepared in conformity with accounting policies adopted for preparing and presenting financial statements.

### 21. Employee Benefits

Disclosure under AS - 15 ( Revised 2005)

	2010	In Rs. 2009
<b>I. Defined Contribution Plan</b>		
Contribution to Defined Contribution Plans, recognised as expense for the year are as under :		
Employer's Contribution to Provident Fund	2,234,279	2,107,076
Employer's Contribution to Superannuation Fund	418,192	1,058,426
<b>II. Defined Benefits Plan</b>		
<b>Gratuity</b>		
Gratuity is payable to all eligible employee on retirement, death or termination in terms of provision of the Payment of Gratuity Act. The Company makes yearly contribution to a Gratuity Trust equal to premium of Group Gratuity Insurance with Life Insurance Corporation of India.		
<b>i) Assumptions</b>		
Mortality as per -1994-96	LIC Ult table	LIC Ult table
Interest / Discount Rate	8 %	7.75 %
Rate of increase in compensation	5 %	5 %
Rate of return (expected) on plan assets	8 %	8 %
Employee Average Attrition Rate	2 %	2 %
<b>ii) Changes in present value of obligations</b>		
PVO at beginning of period	5,496,186	4,864,444
Interest cost	413,469	430,754
Current Service Cost	570,248	570,248
Benefits Paid	(1,462,707)	(100,530)
Actuarial (gain)/loss on obligation	682,653	(268,730)
PVO at end of period	5,699,849	5,496,186
<b>III. Changes in fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of period	2,827,751	2,444,861
Expected Return on Plan Assets	184,717	211,685
Contributions	212,567	251,470
Benefit Paid	(1,462,707)	(100,530)
Actuarial gain/(loss) on plan assets	2,028	20,265
Fair Value of Plan Assets at end of period	1,764,356	2,827,751

**Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)**

		<b>In Rs.</b>
	<b>2010</b>	<b>2009</b>
<b>IV. Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of period	2,827,751	2,444,861
Actual Return on Plan Assets	186,745	231,950
Contributions	212,567	251,470
Benefit Paid	(1,462,707)	(100,530)
Fair Value of Plan Assets at end of period	1,764,356	2,827,751
Funded Status	—	(2,668,435)
Excess of actual over estimated return on Plan Assets	—	20,265
<b>V. Actuarial Gain/(Loss) Recognized</b>		
Actuarial (Gain)/Loss for the period (Obligation)	(682,653)	(268,730)
Actuarial Gain/(Loss) for the period (Plan Assets)	2,028	20,265
Total Gain/(Loss) for the period	(680,625)	288,995
Actuarial Gain/(Loss) recognized for the period	(680,625)	288,995
Unrecognized Actuarial Gain/(Loss) at end of period	—	—
<b>VI. Amounts to be recognized in the Balance Sheet and Statement of Profit &amp; Loss Account</b>		
PVO at end of period	5,699,849	5,496,186
Fair Value of Plan Assets at end of period	1,764,356	2,827,751
Funded Status	(3,935,493)	(2,668,435)
Unrecognized Actuarial Gain/(Loss)	—	—
Net Asset/(Liability) recognized in the Balance Sheet	(3,935,493)	(2,668,435)
<b>VII. Expense recognized in the Statement of P &amp; L A/c</b>		
Current Service Cost	570,248	570,248
Interest Cost	413,469	430,754
Expected Return on Plan Assets	(184,717)	(211,685)
Net Actuarial (Gain)/Loss recognized for the period	680,625	(288,995)
Expense recognized in the Statement of P & L A/c in Schedule 18 - Payments & Benefits to Employees	1,479,625	500,322
<b>VIII. Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	2,668,435	2,419,583
Expenses as above	1,479,625	500,322
Contribution paid	(212,567)	(251,470)
Closing Net Liability	3,935,493	2,668,435
<b>IX. Category of Assets</b>		
Insurer Managed Funds	1,764,356	2,827,751

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

22. There are claims on the Company raised by an ex-dealer. The Company is advised that the claims are not tenable either on the facts or in law. The Company has not acknowledged them as debt and has already initiated legal action against the ex-dealer.

23. **Leased Assets:**

Disclosure as per Accounting Standard-19 on Leases issued by the Institute of Chartered Accountants of India:

- i) The Company has taken certain premises on operating lease. The Agreements entered into provide for renewal clause and do not provide for escalation in rent (except in one case) and sub leasing.
- ii) Particular of future minimum lease payments in respect of the same are as mentioned below :

		<b>In Rs.</b>
<u>Period</u>	<b>2010</b>	2009
Not later than one year	<b>3,129,696</b>	564,000
Later than one year and not later than five years	<b>3,607,780</b>	1,790,700
Later than five years	—	—
Total	<b>6,737,476</b>	2,354,700
iii) Lease payment recognised in Profit & Loss Account for the year	<b>2,016,166</b>	784,000

24. Details of provisions and movements in each class of provisions.

		<b>In Rs.</b>
<b>Particulars</b>	<b>2010</b>	2009
Carrying amount at the beginning of the year :		
Warranty	<b>200,000</b>	125,000
Additional provision made during the year :		
Warranty	—	75,000
Amount used during the year :		
Warranty	—	—
Unused amounts reversed during the year :		
Warranty	—	—
Carrying amount at the end of the year :		
Warranty	<b>200,000</b>	200,000

Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits.

**Product Warranty**

Accruals have been made in respect of warranties given by the Company for the sales made during the year based on past experience.

25. Based on available information, presently, there are no amounts payable to parties covered under the Micro, Small and Medium Enterprises Development Act, 2006.

## Schedule 22 - NOTES FORMING PART OF THE ACCOUNTS (contd.)

### 26. Disclosure of Related Parties & Related Party Transactions :

*Names of the related parties with whom transactions were carried out during the year and description of relationship :*

<b>1. Key Management Personnel (KMP)</b>		<b>Designation</b>
i.	Shri Prakash A.Kulkarni	Managing Director (M.D.)
ii.	Shri Ashok A.Kulkarni	Ex-Joint Managing Director (upto 24.06.2009) (Ex-Jt.M.D.)
iii.	Shri Dilip B. Kulkarni	Whole Time Director (W.T.D.)
<b>2. Relatives of Key Management Personnel</b>		<b>Nature of relationship</b>
<b>Name of the transacting related party</b>		
i.	Shri Sahil A.Kulkarni	Son of Ex-Jt.M.D.
ii.	Late Smt. Malati A.Kulkarni	Mother of M.D. and Ex-Jt.M.D.
iii.	Smt. Sunanda A.Kulkarni	Wife of Ex-Jt.M.D.
iv.	Shri Ajay A. Kulkarni	Son of Ex-Jt.M.D.
v.	Shri Ajit A. Kulkarni	Brother of M.D. & Ex-Jt. M.D.

### Disclosure of Related Party Transactions

Sr. No.	Nature of Transaction	Key Management Personnel (KMP)	Rs.	Rs.
			Relatives of KMP	Total
1.	Remuneration paid	6,156,658 (4,909,797)	210,480 (1,115,400)	6,367,138 (6,025,197)
2.	Deposits received	— (600,000)	— (1,217,000)	— (1,817,000)
3.	Deposits Refunded	600,000 —	1,217,000 (1,134,000)	1,817,000 (1,134,000)
4.	Interest Paid	28,973 (24,456)	1,440 (129,267)	30,413 (153,723)
5.	Dividend Paid	82,744 (124,116)	181,152 (271,728)	263,896 (395,844)
6.	Outstanding Balances as on 31-03-2010			
	Payables	3,202,346 (848,000)	— (1,300,500)	3,202,346 (2,148,500)

27. Figures of the previous year have been regrouped where necessary.

28. Figures in the brackets pertain to previous year.

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### I. Registration Details :

CIN L29130MH1976PLC019147 Balance Sheet Date 31<sup>st</sup> March, 2010

II. Capital issued during the year :	Rs.'000		Rs.'000
Public Issue	—	Rights Issue	—
Bonus Issue	—	Private Placement	—

### III. Position of Mobilisation and Deployment of Funds :

Total Liabilities	640,511	Total Assets	640,511
-------------------	---------	--------------	---------

#### Sources of Funds :

Paid up Capital	17,000
Reserves and Surplus	210,861
Secured Loans	284,678
Unsecured Loans	82,327
Deferred Tax Liability (Net)	45,645
	<b>640,511</b>

#### Application of Funds :

Net Fixed Assets	410,840
Investments	710
Net Current Assets	228,961
Miscellaneous Expenditure	—
	<b>640,511</b>

### IV. Performance of the Company :

Turnover (Net of Excise Duty)	652,319	Profit / (Loss) before Tax	71,333
Total Expenditure	583,449	Profit / (Loss) after Tax	46,187
			<b>Rs.</b>
Rate of Dividend	40 %	Earning per Share of Rs.5 each	13.58

### V. Generic names of three principal Products / Services (as per monetary terms) :

Drills	I.T.C. code	84672100
Grinders	I.T.C. code	84672900
Sanders	I.T.C. code	84672900
Root Blowers	I.T.C. code	84145930

As per our report of even date attached

For M/s P.G. Bhagwat  
Chartered Accountants

Nikhil M. Shevade  
Partner  
Membership No. 217379

Place : Pune  
Date : 27<sup>th</sup> May, 2010

For and on behalf of the Board of Directors

P.A. Kulkarni  
Vice Chairman & Managing Director

S.N.Inamdar  
Chairman

Place : Pune  
Date : 27<sup>th</sup> May, 2010

**Form 2B**  
(see rules 4CCC and 5D)

**NOMINATION FORM**

(to be filled in by individual(s) applying singly or jointly)

**I/We** \_\_\_\_\_ **and** \_\_\_\_\_ **and** \_\_\_\_\_  
\_\_\_\_\_ the \_\_\_\_\_ holders of shares / Debentures/ Deposit Receipt bearing  
number(s) \_\_\_\_\_ of M/s. \_\_\_\_\_ wish to  
make a nomination and do hereby nominate the following person(s) in whom all rights of transfer  
and/or amount payable in respect of shares or debentures or deposits shall vest in the event of my or  
our death.

Name(s) and Address(es) of Nominee(s)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date of Birth\* \_\_\_\_\_

\*( to be furnished in case the nominee is a minor)

\*\* The Nominee is a minor whose guardian is \_\_\_\_\_. Name and Address

\_\_\_\_\_

\_\_\_\_\_

(\*\* To be deleted if not applicable)

Signature: \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

Signature: \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

Address, Name and Signature of witnesses:

\_\_\_\_\_

\_\_\_\_\_

Name and Address

Signature with date

1.

2.

**INSTRUCTIONS:**

1. The Nomination can be made by individuals only applying/holding shares/debentures on their own behalf singly or jointly. Non-individual including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly all joint holders will sign the nomination form. Space is provided as a specimen, if there are more joint holders more sheets can be added for signatures of holders of shares/debentures and witness.
2. A minor can be nominated by a holder of shares/debentures/deposits and in that event the name and address of the Guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
4. Nomination stands rescinded upon transfer of share/debenture or repayment/renewal of deposits made.
5. Transfer of share/debenture in favour of a nominee and repayment of amount of deposit to nominee shall be a valid discharge by a company against the legal heir.
6. The intimation regarding Nomination/ Nomination Form shall be filed in duplicate with Company/Registrar and Share Transfer Agents of the Company who will return one copy thereof to the share or debenture or deposits holder.



## KULKARNI POWER TOOLS LTD.

Regd. Office : Shirol - 416 103, Dist. Kolhapur

### ATTENDANCE SLIP

**34<sup>th</sup> ANNUAL GENERAL MEETING**  
**on 21<sup>st</sup> August, 2010**

I certify that I am a registered member/ proxy for the registered member of the Company. I hereby record my presence at the 34<sup>th</sup> ANNUAL GENERAL MEETING of the Company, being held at Shirol - 416 103, Dist. Kolhapur, at 4.00 p.m., on Saturday, the 21<sup>st</sup> August, 2010.

Member's Name in Block Letters

Member's Signature

Proxy's Name in Block Letters

Proxy's Signature

#### NOTES :

- 1) This Meeting is of members only and you are requested not to bring with you any person who is not a member.
- 2) Members/proxy holders are requested to bring the attendance slip with them when they come to the Meeting and hand it over at the entrance after signing.

## KULKARNI POWER TOOLS LTD.

Regd. Office : Shirol - 416 103, Dist. Kolhapur

### PROXY FORM

L. F. No. : \_\_\_\_\_

No. of Shares \_\_\_\_\_

DP ID : \_\_\_\_\_

Client ID No. : \_\_\_\_\_

I / We \_\_\_\_\_

of \_\_\_\_\_ being Member / Members of Kulkarni Power Tools Ltd., hereby

appoint \_\_\_\_\_ of \_\_\_\_\_

or / failing him \_\_\_\_\_ of \_\_\_\_\_

as my / our proxy to attend and vote for me/us on my/ our behalf at the 34<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 21<sup>st</sup> August, 2010, at 4.00 p.m., and at any adjournment thereof.

As witness my hand / our hands this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

(Signature of the Shareholder across a 15 paise revenue stamp)

**NOTE :** The proxy must be deposited at the Registered Office of the Company at Shirol - 416 103, Dist. Kolhapur, not later than 48 hours before the time of holding the Meeting.

# KPT POWER TOOLS

**KULKARNI POWER TOOLS LTD.**

Shirol 416 103, Dist. Kolhapur,  
Maharashtra, India  
Phone :02322 661500  
Fax :02322 661546  
E mail :kptl@sancharnet.in

**[www.kpt.co.in](http://www.kpt.co.in)**

**Toll free: 1800-209-2300**