

VOLGA

VOLGA AIR TECHNICS LIMITED

EIGHTEENTH ANNUAL REPORT 2010-11

(1)

IS: 7800

Paris Sec of
Steelcorp

Paris Sec of
Steelcorp

Paris Sec of
Steelcorp

VOLGA AIR TECHNICS LTD				
BALANCE SHEET AS AT 31 St MARCH-2011				
PARTICULARS	SCH NO	AS AT 31.03.2011		AS AT 31.03.2010
		Rs.	Rs.	Rs.
I SOURCES OF FUNDS :				
1 SHAREHOLDERS FUND				
Share Capital	1	81,275,000		81,275,000
			81,275,000	81,275,000
2 RESERVES & SURPLUS				
Revaluation reserve				
incremental value of land & buildings				
on account of their revaluation on				
27.3.98 Less: debit balance of		746,425		888,557
P & L A/c as on 31 3 97 (set off)		142,132		142,132
Less t/s to P & L A/c			604,293	746,425
3 LOAN FUND				
a SECURED LOANS	2	101,380,064		101,438,552
b UNSECURED LOANS	3	9,878,556		7,783,439
			111,258,620	109,221,991
TOTAL			193,137,913	191,243,416
II APPLICATION OF FUNDS:				
1 FIXED ASSETS	4			
GROSS BLOCK		66,923,526		67,443,597
LESS: DEPRECIATION		44,366,374		44,486,929
NET BLOCK			22,557,152	22,956,668
2 CURRENT ASSETS, LOANS & ADVANCES				
A. INVENTORIES (VALUED & CERTIFIED BY THE DIRECTORS)	5	0		458,585
B. DEBTORS		632,115		666,247
0 More than Six Month Rs. 632115.00				
0 Within Six Month Rs.				
C. CASH & BANK BALANCES	6	73,861		22,946
D. Investment in LIC Gratuity		349,900		349,900
D. LOANS & ADVANCES		517,196		558,977
0 TOTAL CURRENT ASSETS		1,573,072		2,056,655



	SCH NO	AS AT 31.03.2011		AS AT 31.03.2010
		Rs.	Rs.	Rs.
LESS 3.CURRENT LIABILITIES & PROVISIONS				
CURRENT LIABILITIES				
A. CREDITORS FOR GOODS(NEW)		1,536,608		2,428,895
B. CREDITORS FOR EXPENSES		142,681		154,226
C. CREDITORS FOR EXPENSES(NEW)		3,111,411		3,164,048
D. OTHER LIABILITIES		8,890,573		10,231,593
E. CREDITORS FOR CAPITAL WORK		374,805		648,805
F.ADVANCE FROM CUSTOMER & SECURITY DEPOSIT FROM STAFF		1,031,265		1,661,693
TOTAL CURRENT LIABILITES :		15,087,343		18,289,260
NET CURRENT ASSETS :			(13,514,271)	(16,232,605)
4. MISCELLANEOUS EXPENSES (To the extent not written off)			0	0
5. PROFIT & LOSS ACCOUNT (Loss. C/f from P & L A/c.)			184,095,032	184,519,353
TOTAL			193,137,913	191,243,416

AS PER OUR REPORT OF EVEN DATE
FOR S.N. MEHTA & ASSOCIATES

S.N. MEHTA
(PROPRIETOR)

PLACE : AHMEDABAD
DATE : 30.06.2011



M.S. BHALAVAT
CHAIRMAN & MANAGING DIRECTOR

A.J. SHAH
DIRECTOR

MRS. S R SHAH
DIRECTOR

PLACE : CHANGODAR
DATE : 30.06.2011

S.d,

M.S. Bhalavat
A.J. Shah
S.R. Shah
S.N. Mehta

VOLGA AIR TECHNICS LTD				
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31,03,2011				
		AS AT 31.03.2011		AS AT 31.3.2010
PARTICULARS	SCH.	Rs.	Rs.	Rs.
I INCOMES				
a. sales		100,000		16,883,920
b. sales for Trading		-		1,014,377
c. Decrease In Inventories(Mfg Goods)		(186,341)		(539,891)
d. Decrease In Inventories(Trading Goods)		(100,600)		(204,481)
e. Other Income		1,650,910		194,987
f. Sundry Debit/Credit Bal.W/o		484,625		121,930
TOTAL			1,948,594	17,470,842
II EXPENSES				
a. Decreased in Raw Material	7	171,644		11,891,235
b. Manufacturing Exps.(including expenses for job work)	8	-		5,279,254
c. Employment Cost	9	358,314		3,000,492
d. Administrative Exps.	10	919,798		993,678
e. Financial Exps.	11	12,133		26,510
f. Selling & distribution Exps.	12	-		162,319
g. Trading Goods Purchase		-		568,092
h. Loss on Sales Of Asset		204,516		-
TOTAL			1,666,405	21,921,580
TOTAL EXPENDITURE			1,666,405	21,921,580
PROFIT/(LOSS) BEFORE PRIOR-PERIOD ITEMS			282,189	(4,450,738)
PRIOR PERIOD ITEMS			-	(3,563,166)
PROFIT/(LOSS) BEFORE DEPRECIATION & TAX			282,189	(8,013,904)
DEPRECIATION			-	1,659,677
PROFIT/(LOSS) BEFORE TAX			282,189	(9,673,581)
PROFIT/(LOSS)FOR THE YEAR AFTER TAX			282,189	(9,673,581)
PROFIT/(LOSS)FOR THE YEAR			282,189	(9,673,581)
LESS : DEPRECIATION ON INCREMENTAL VALUE ADJUSTED AGAINST REVALUATION RESERVE			142,132	142,132

CONT.....2



	SCH.	AS AT 31.03.2011		AS AT 31.3.2010
		Rs.	Rs.	Rs.
LESS : REVALUATION RESERVE LOSS REVERSED			424,321	-
PROFIT/(LOSS)FOR THE YEAR				(9,531,449)
ADD : PROFIT/(LOSS) OF EARLIER YEARS			(184,519,353)	(174,987,904)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET			(184,095,032)	(184,519,353)

NOTE : DEPRICATION IS NOT CONSIDER



[Redacted Signature]

M S Bhalavat

CHAIRMAN & MANAGING DIRECTOR

AS PER OUR REPORT OF EVEN DATE
FOR S.N.MEHTA & ASSOCIATES

[Redacted Signature]

A J Shah

DIRECTOR

[Redacted Signature]

S.N.MEHTA
(PROPRIETOR)



[Redacted Signature]

MRS S R SHAH

DIRECTOR

PLACE : AHMEDABAD

DATE : 30.06.2011

PLACE : CHANGODAR

DATE : 30.06.2011

S.d,

M.S.Bhalavat

A.J.Shah

S.R.Shah

S.N.Mehta

VOLGA AIR TECHNIC LIMITED			
SHARE CAPITAL		SCHEDULE - 1	
	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
	AUTHORISED SHARE CAPITAL		
	9000000 Equity Shares of Rs. 10/each	90,000,000	90,000,000
	Total	90,000,000	90,000,000
	ISSUED, SUBSCRIBED & PAID UP :		
	8127500 Equity Shares of Rs. 10/each fully Paid up	81,275,000	81,275,000
	Total	81,275,000	81,275,000
SECURED LOANS		SCHEDULE-2	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1.	GIIC Ltd. (Term Loan) *	32,668,645	32,668,645
2.	I.D.B.I Loan A/c * (Secured by Pari Passu charges of all present & future movable properties, & mortgage of immovable properties & personal guarantee of one Director & two ex directors)	22,804,277	22,804,277
3.	Central Bank of India (Working Capital facilities) (Secured by Hypo.of all stocks and book-debts,second charge upon the immovable properties of the company & personal guarantee of one Director & two ex directors)	45,907,142	45,907,142
4.	DEFERRED PAYMENT (Deferred payment arrangement is secured by exclusive Charge on the related Asset)	0	58,488
	Total	101,380,064	101,438,552
* Including Interest Accrued and due up to 30.06.2000			
UNSECURED LOANS		SCHEDULE-3	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1.	Loan from Directors	4,553,455	2,458,338
2.	GIIC Bills Discounting (Secured by personal guarantee of one Director & two ex directors)	4,225,101	4,225,101
3.	Inter Corporate Deposit	1,100,000	1,100,000
	Total	9,878,556	7,783,439



VOLGA AIR TECHNICS LTD

FIXED ASSETS

SCHEDULE-4

SR NO	NAME OF THE FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OP BALANCE AS ON 01.04.2009 AMOUNT RS.	ADDITIONS & INCREMENTAL AMOUNT RS.	DEDUCTION & ADJUSTMENT AMOUNT RS.	BALANCE AS ON 31.3.2010 AMOUNT RS.	DEPRECIATION UP TO 31.3.2009 AMOUNT RS.	DEPRECIATION FOR THE YEAR 2009-2010 AMOUNT RS.	DEPRECIATION & ADJUSTMENT AMOUNT RS.	DEPRECIATION AS ON 31.3.2010 AMOUNT RS.	NET AS ON 31.3.2010 AMOUNT RS.	NET AS ON 31.3.2009 AMOUNT RS.
1	LAND	4994667	0	0	4994667	0	0	0	0	4994667	4994667
2	FACTORY BUILDING	20752606	0	0	20752606	8876185	673228	0	9549413	11203193	11876421
3	MACHINERY	37500592	335149	0	37835741	31063246	848364	0	31911610	5924131	6437346
4	FURNITURE & FIXTURES	880445	0	0	880445	842753	2319	0	845072	35373	37692
5	VEHICLES	520071	0	0	520071	71148	49406	0	120554	399517	448923
6	OFFICE EQUIPMENT	2437450	22620	0	2460070	1973921	86360	0	2060281	399789	463529
	TOTAL	67085831	357769	0	67443600	42827253	1659677	0	44486930	22956670	24258578



VOLGA AIR TECHNICS LIMITED			
INVENTORIES		SCHEDULE-5	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1	Raw Materials	0	171,644
2.	Work-in-Process	0	54,811
3.	Finished Goods	0	131,530
4	Trading A/c Stock	0	100,600
	Total	0	458,585
CASH & BANK BALANCES		SCHEDULE-6	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1	CASH ON HAND	68,754	20,089
2	BANK OF INDIA KHANPUR	0	2,857
3	BANK OF INDIA ELLISBRIGE	0	0
4	KOTAK MAHINDRA BANK LTD	0	0
5	VIJAYA BANK	5,107	0
	Total	73,861	22,946
RAW MATERIALS CONSUMED		SCHEDULE-7	
PARTICULARS		AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
	Opening Stock	171,644	228,187
	Add : Purchases during the year	0	11,834,692
	Total	171,644	12,062,879
	Less : Closing Stock	0	171,644
	Cost of material consumed	0	11,891,235
VOLGA AIR TECHNICS LIMITED			
MANUFACTURING EXPENSES		SCHEDULE -8	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1	Electricity Charges	0	601,500
2	Job Work Charges	0	160,921
3	Repairs to Factory Building & Others	0	55,295
4	Repairs to Machineries	0	72,469
5	Tools A/c(W/off)	0	27,371
6	D.G.Set Running Exps.	0	33,089
7	Wages ,Bonus,Gratuity & Incentive	0	3,814,756
8	Store & Spare	0	6,679
9	Consumable exps.	0	507,174
	Total	0	5,279,254



EMPLOYMENT COST		SCHEDULE 9	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1.	Encashment of Leave	343,294	2,306,523
2.	Contribution to Provident and Pension Fund	14,420	425,530
3.	Staff Conv & Welfare Expenses	600	268,439
		0	0
	Total	358,314	3,000,492
ADMINISTRATIVE EXPENSES		SCHEDULE-10	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1	Electrical and Electricity Exps.	29,550	10,205
2	Insurance Exps.	17,443	124,008
3	Rates & Taxes	0	0
4	Security & Service Charges	0	106,262
5	Stationery & Printing Exps.	2,340	58,536
6	Telephone, Telex & Postage Exps.	484	150,684
7	Professional Charges	191,670	92,587
8	Motor car exps.	94,228	175,677
9	Auditor's Remuneration	17,500	28,100
10	Other Misc.Exps.	82,336	203,039
11	Repairs & maintenance	0	5,250
12	Legal Exps.	2,750	39,330
13	Electricity Charges	172,374	0
14	Repairs to Machineries	22,864	0
15	Advertisement Exps.	172,221	0
16	Excise Duty A/c	76,617	0
17	Travelling Exps.	23,747	0
18	Kasar Account	(929)	0
19	P F Damages A/c	14,603	0
	Total	919,798	993,678
VOLGA AIR TECHNICS LIMITED			
FINANCIAL EXPENSES		SCHEDULE-11	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1.	Interest	10,712	21,334
2.	Bank Commission	1,421	5,176
	Total	12,133	26,510
SELLING & DISTRIBUTION EXPS.		SCHEDULE-12	
SR NO	PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
1	Advertisement Exps.	0	24,593
2	Commission Exps	0	3,870
3	Excise Duty A/c	0	0
4	Transportation Outward	0	41,811
5	Travelling Exps.	0	53,194
6	Marketing Exps.	0	25,638
7	Kasar Account	0	12,503
8	Packing Exps.	0	710
	Total : -	0	162,319

