

**PROJECTS & DEVELOPMENT  
INDIA LIMITED**

**ANNUAL ACCOUNTS**

**2012-13**



संख्या / No. : एम. अ. बी-II/सी. ए. डी-I/27-1/2013-2013/11  
भारतीय लेखा तथा लेखापरीक्षा विभाग  
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा  
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II  
नई दिल्ली  
INDIAN AUDIT & ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL  
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD - II,  
NEW DELHI

दिनांक / DATE 20/6/2013

सेवा में,

अध्यक्ष एवं प्रबन्ध निदेशक,  
प्रोजेक्ट एण्ड डेवलपमेंट इंडिया लिमिटेड,  
पी. डी. आई. एल. भवन, ए -14,  
सेक्टर -1,  
नोएडा - 201301

विषय:- कंपनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च 2013 को समाप्त वर्ष के लिए प्रोजेक्ट एण्ड डेवलपमेंट इंडिया लिमिटेड के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं कम्पनी अधिनियम 1956 की धारा 619 (4) के अधीन 31 मार्च 2013 को समाप्त हुए वर्ष के लिए प्रोजेक्ट एण्ड डेवलपमेंट इंडिया लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

संलग्नक:- यथोपरि

भवदीया,  
न. अ. कुमार  
20/6/13  
(नयना अ. कुमार)

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा  
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-II  
नई दिल्ली

विकेट इंडिया  
24/6/13  
ड.म. प्र. (नित) ए. विद्यामित्र सिद्धि  
ए. अमित घुसी  
25/6/13

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF  
PROJECTS & DEVELOPMENT INDIA LIMITED FOR THE YEAR ENDED 31 MARCH  
2013.**

The preparation of financial statements of Projects & Development India Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 20 May 2013.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditor on the accounts of Projects & Development India Limited for the year ended 31 March 2013 and as such have no comments to make under section 619(4) of the Companies Act, 1956.

**For and on behalf of the  
Comptroller and Auditor General of India**



**(Naina A. Kumar)**

**Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-II,  
New Delhi**

**Place: New Delhi**

**Date: 20-6-2013**

# AGARWAL ANIL & CO.

## CHARTERED ACCOUNTANTS

L-2, SOUTH EXTN. II, NEW DELHI - 110 049

Telefax: 011-26259607, 011-26259608 E-mail: [aac.anil@gmail.com](mailto:aac.anil@gmail.com)

### AUDITORS' REPORT

To the Members of Projects & Development India Limited

We have audited the attached Balance Sheet of **PROJECTS & DEVELOPMENT INDIA LIMITED** as at 31st March, 2013 and also the Statement of Profit & Loss and 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.

We have 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 mis-statement. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

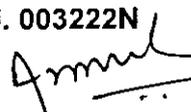
1. As required by the Companies (Auditors' Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (Collectively the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
  - a) 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;
  - b) 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 those books;
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) Central Government has directed vide notification no G.S.R. 829(E), dated 21<sup>st</sup> October, 2003 that clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not applicable to a Government Company.

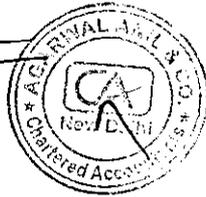


e) In our opinion and to the best of our information and according to the explanations given to us, the financial statement, read together with the notes thereon, comply with the accounting standards referred to in the Companies (Accounting Standards) Rules, 2006 as amended by Companies (Accounting Standards) Amendment Rules, 2003 referred by the Central Government in exercise of the power conferred under sub-section (1)(a) of section 642 of the Companies Act, 1956 to the extent applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- ii) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For AGARWAL ANIL & CO.  
Chartered Accountants  
FRN. 003222N

  
ANIL AGRAWAL  
Partner  
M. No. 082103



Place: Noida (U.P.)  
Dated: 20<sup>th</sup> May, 2013

## ANNEXURE TO AUDITORS' REPORT

(Annexure referred to in our report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Company has a phased programme of physical verification of its fixed assets at least in cycle of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Management has physically verified certain fixed assets during the year in accordance with the programme. Discrepancies noticed on such verification as compared to book records were not material and have been properly adjusted in the books of accounts.
  - (c) The company has not disposed off substantial part of fixed assets during the year. However an amount of Rs. 1282.34 Lakhs (WDV Rs. 89.81 Lakhs) [Previous year Rs. 1282.57 Lakhs (WDV Rs. 89.81 Lakhs)] representing gross value of non-active fixed assets (Including assets of R&D division of Sindri) other than land and building as on Balance sheet date have been continued to be held for the disposal and estimated realizable/ nominal value shown against held for disposal. However assets of Engineering division though held for disposal which are in use have been shown under normal gross block of the company. In our opinion, this does not affect the going concern status of the company.
2. (a) According to the information and explanation given to us, the stock of finished goods, stores and spare parts and raw material have been physically verified by the management at all the locations during the year. In our opinion, the frequency of physical verification is reasonable.
  - (b) According to the information and explanation given to us, the procedures for the physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business.
  - (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
3. (a) The company has not granted / taken any loan, secured or unsecured to/from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly clauses 4 (iii) (b) to (g) of the Order are not applicable.



4. In our opinion, and according to the information and explanations given to us during the course of audit, there are 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. Further, on the basis of our examination of the books & records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control systems.
5. (a) Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.  
  
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and aggregating during the year to rupees five lakhs or more in respect of one party have been made at prices which are reasonable having regard to market prices for such transactions, prevailing at the relevant time, where such market prices are available.
6. The Company has not accepted any deposits from the public within the meaning of sections 58A, and 58AA or any other relevant provisions of the Companies Act, 1956 including the Companies (Acceptance of Deposit) Rules, 1975.
7. In our opinion, the company has an internal audit system commensurate with the size & nature of its business.
8. We have broadly reviewed the books of accounts maintained by the company in respect of its products pursuant to the order of Central Government for maintenance of cost records prescribed under section 209(1)(d) of Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise Duty, Cess and other material statutory dues, as applicable, have been generally regularly deposited with the appropriate authorities during the year. There are no such dues outstanding for more than six months as on the date of balance sheet.  
  
(b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues of custom duty, service tax, wealth tax, and cess that have not been deposited on account of any dispute except the following dues of income tax, sales tax and excise duty along with the forum where the dispute is pending :



Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Health / Education Cess	43.12	Not Available	Supreme Court
Sales Tax	416.11	1991-92 to 1998-99	Assistant Commissioner of Commercial Taxes, Dhanbad
	20.11	1994-95 to 1996 -97	Assistant Commissioner of Sales tax, Rourkela
Excise Duty	7.35	1993-1994	Assistant Collector of Central Excise, Dhandad
Income Tax	7.76	2008-09 (A.Y.)	Commissioner of Income Tax (Appeal) Ghaziabad

10. There are no accumulated losses of the company as at the end of the financial year. There is no cash loss during the financial year and in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books and records examined by us, the company had no dues to any financial institution or bank or debenture holders.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / Society and hence the related reporting requirements of the Order are not applicable.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements of the Order are not applicable.
15. In our opinion and according to the information and explanation given to us, during the year the company has not given any guarantee for the loans taken by others from bank or financial institutions.
16. As per the information and explanation given to us, the company has not obtained any term loan during the year.
17. According to the information and explanations given to us and as per the books and records examined by us, the company has not obtained any short term loan during the year.



18. The company has not made any preferential allotment of shares, during the year, to companies and parties and covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanation given to us, the company has not issued any secured debenture during the year.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanation given to us, during the year, no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For AGARWAL ANIL & CO.**  
**Chartered Accountants**  
**FRN. 003222N**



**ANIL AGRAWAL**  
**Partner**  
**M. No. 082103**



Place: Noida (U.P.)  
Dated: 20<sup>th</sup> May, 2013

**PROJECTS & DEVELOPMENT INDIA LIMITED**

**Balance Sheet as at 31.03.2013**

(₹ in Lakhs)

Particulars		Note No.	As at 31st March, 2013	As at 31st March, 2012
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
(a)	Share Capital	2	1,729.85	1,729.85
(b)	Reserves and Surplus	3	11,981.51	11,355.93
2	<b>Share Application Money Pending Allotment</b>		-	-
3	<b>Non-current Liabilities</b>			
(a)	Long Term Borrowings	4	-	-
(b)	Deferred Tax Liabilities (Net)	5	-	-
(c)	Other Long Term Liabilities	6	321.86	343.96
(d)	Long Term Provisions	7	870.74	878.02
4	<b>Current Liabilities</b>			
(a)	Short Term Borrowings	8	-	-
(b)	Trade Payables	9	491.78	492.33
(c)	Other Current Liabilities	10	1,987.09	1,577.64
(d)	Short Term Provisions	11	704.12	943.34
	<b>TOTAL</b>		<b>18,086.95</b>	<b>17,321.07</b>
<b>II.</b>	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
(a)	<b>Fixed Assets</b>			
(i)	Tangible Assets	12	1,759.94	1,797.88
(ii)	Intangible Assets	12	265.58	333.57
(b)	Capital Work-in-progress	12A	5.48	56.61
(c)	Intangible Assets under Development	12B	92.40	-
(d)	Non-current Investments	13	-	-
(e)	Deferred Tax Assets (net)	5	135.45	147.85
(f)	Long Term Loans and Advances	14	51.98	69.92
(g)	Other non-current Assets	15	5,485.79	5,058.05
2	<b>Current Assets</b>			
(a)	Current Investments	16	-	-
(b)	Inventories	17	469.25	236.20
(c)	Trade Receivables	18	2,660.97	1,879.11
(d)	Cash and Bank Balances	19	5,421.06	6,069.45
(e)	Short Term Loans and Advances	20	197.91	171.36
(f)	Other Current Assets	21	1,541.14	1,501.07
	<b>TOTAL</b>		<b>18,086.95</b>	<b>17,321.07</b>

**Accounting Policies & Notes to Accounts**

In term of our report of even date attached  
**For Agarwal Anil & Co.**  
 Chartered Accountants  
 Firm Regn No.: 003222N

**Anil Agrawal**  
 Partner  
 M.No.: 082103

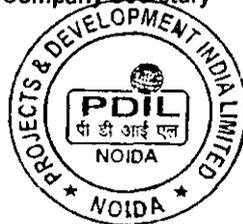


Place: Noida

Date: 20/05/2013

1 to 48

**S.R.Sahoo**  
 Company Secretary



**S. Venkateswar**  
 Director (Finance)

**Dr. M Ravi Kanth**  
 Chairman & Managing Director

**PROJECTS & DEVELOPMENT INDIA LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2013

(₹ in Lakhs)

Particulars	Note No.	2012-13	2011-12
I. Revenue from Operations	22	6,840.62	10,097.99
Less:- Excise Duty		68.55	41.26
Net Sale /Services		6,772.07	10,056.73
II. Other Income	23	1,586.27	1,233.95
III. Total Revenue (I + II)		8,358.34	11,290.68
IV. Expenses:			
Cost of Materials Consumed	24	493.55	82.98
Hiring of Services		316.85	341.72
Purchases of Stock-in-Trade	25	-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(181.05)	209.36
Employee Benefits Expenses	27	4,372.21	4,703.94
Finance Cost	28	-	-
Depreciation and Amortization	29	246.47	309.49
Impairment Loss	38	10.04	195.59
Other Expenses	30	1,566.64	1,620.40
V. Total Expenses		6,824.71	7,463.48
VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)		1,533.63	3,827.20
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary Items and Tax (VI - VII)		1,533.63	3,827.20
IX. Extraordinary Items		-	-
X. Profit before Tax (VIII- IX)		1,533.63	3,827.20
XI. Tax Expenses:			
(1) Current tax		475.00	1,259.00
(2) Earlier Years tax		(24.60)	
(3) Deferred tax		12.40	(39.60)
XII Profit (Loss) for the Year		1,070.83	2,607.80
XIII Earning per Equity Share:(At Par Value of Rs.1000)	31		
(1) Basic		619.03	1,507.53
(2) Diluted		619.03	1,507.53

In term of our report of even date attached  
For Agarwal Anil & Co.  
Chartered Accountants  
Firm Regn No.: 003222N

Anil Agrawal  
Partner  
M.No.: 082103



S.R.Sahoo  
Company Secretary



S. Venkateswar  
Director (Finance)

Dr. M Ravi Kanth  
Chairman & Managing Director

Place: Noida

Date: 20/05/2013

# PROJECTS & DEVELOPMENT INDIA LIMITED

Cash Flow Statement for the year ended 31st March 2013

( ₹ In Lakh)

	Year ended 31-Mar-13	Year ended 31-Mar-12
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes and Extraordinary items	1533.63	3327.20
Adjustments for :		
Depreciation & Amortisation (incl impairment)	256.51	505.08
Interest on deposits with banks	(1046.07)	(904.02)
Profit/loss on sale of fixed assets (net)	(0.80)	0.68
Prov for bad & doubtful advances (net off excess prov.written back)	(55.31)	136.27
<b>Operating profit before working capital adjustments</b>	<b>687.96</b>	<b>3565.21</b>
Increase(+)/Decrease(-) in Other long term Liabilities and Long term Provision	(29.37)	163.47
Increase(+)/Decrease(-) in Other Short term Liabilities and Short term Provision	170.23	(208.69)
Increase(+)/Decrease(-) in Trade Payables	(0.55)	150.05
Increase(-)/Decrease(+) in Trade Recivable	(745.14)	(273.62)
Increase(-)/Decrease(+) in Inventory	(228.82)	235.92
Increase(-)/Decrease(+) in Short term Loans & Advances	(26.54)	(3.01)
Increase(-)/Decrease(+) in Long term Loans & Advances	11.49	(15.12)
Increase(-)/Decrease(+) in Other Non Current Asset	(427.75)	(972.86)
Increase(-)/Decrease(+) in Other Current Asset	102.35	(306.82)
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(486.14)</b>	<b>2334.53</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible and Intangible Assets	(152.57)	(590.42)
Decrease in CWIP	(41.28)	204.33
Sale of Fixed asset	2.80	3.48
Interest on deposits with banks	924.45	697.10
<b>Net Cash flow from Investing Activities(B)</b>	<b>733.40</b>	<b>314.49</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Decrease in Cash Reserve	-	(0.27)
Payment of dividends	(380.57)	(380.57)
Tax on dividend	(64.68)	(61.74)
Income Tax	(450.40)	(1259.00)
<b>Net cash used in Financing Activities(C)</b>	<b>(895.65)</b>	<b>(1701.58)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(648.39)</b>	<b>947.44</b>
Cash & Cash equivalents at the beginning of the year	6069.45	5122.01
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(648.39)</b>	<b>947.44</b>
Cash & Cash equivalents at the end of the year	5421.06	6069.45

In term of our report of even date attached  
For Agarwal Anil & Co.  
Chartered Accountants  
Firm Regn No. 0003222N

Anil Agrawal  
Partner  
M.No.: 082103



*[Signature]*

S.R.Sahoo  
Company Secretary



*[Signature]*  
S.Venkateswar  
Director (Finance)

*[Signature]*  
Dr. M Ravi Kanth  
Chairman & Managing Director

Place: Noida  
Date: 20/05/2013

## Notes to Financial Statements

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. General

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles, applicable Accounting Standards and as per the provisions of the Companies Act, 1956.

#### B. Statement of Profit and Loss

##### 1. Income from Contracts is recognized as under:

##### 1.1 Contracts completed and handed over:

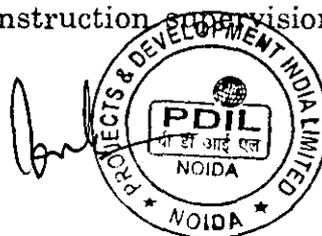
Full value of contract and additional services, if any, rendered, after providing for all known / guaranteed liabilities, wherever required and reduced by income taken upto previous accounting year.

##### 1.2 Contracts in progress:

##### 1.2.1 Executed by Company:

##### a. Design Engineering with /without Construction Supervision

Lower of Income accrued, calculated on the basis of percentage completion as per technical assessment of physical progress and estimated cost upto that date, as also taking into account estimated future liabilities accruing out of the contract including contingencies, warranties, etc. in terms of man-hour / man month consumed / required duly certified by Project-in-charge except in cases where progress is less than 15%, which is taken at cost as contract work-in-progress. Income from construction supervision is calculated on accrual basis.



b. Turnkey Projects

Calculated on the basis of proportionate margin on the contract based on cost / payments upto balance sheet date, after taking into account estimated amount of future liabilities as per technical assessment arising out of the contract including contingencies, warranties, etc. except in cases where progress is less than 25%, which is taken at cost as contract work-in-progress.

1.2.2 Executed by Sub-contractors:

Income accrued is calculated on the progress of the job achieved by the sub-contractors and accepted by the owner / contractor after considering estimated amount of liabilities arising out of the contract, including contingencies, warranties, etc.

2. Sale of products and services

2.1 Revenue is recognized on accrual basis.

2.2 Sale of Products is net of excise duty.

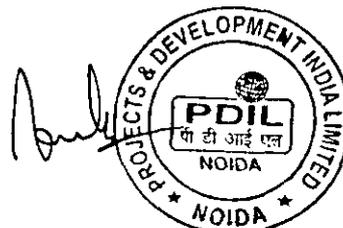
2.3 Interest on Fixed Deposit Accounts on accrual basis.

3. Provisions/ Liabilities

Liabilities / provisions made in previous years but remaining unclaimed over five years are written back on merit basis.

4. Depreciation/Amortization

4.1 Depreciation on fixed assets is charged on Straight Line Method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by a committee or the minimum rate specified in Schedule XIV to the Companies Act, 1956 whichever is higher.



4.2 Depreciation on assets capitalized / disposed off / discarded during the year is charged proportionate to the date of such addition / disposal / discarding. No depreciation is provided on assets held for disposal/retired from active use.

4.3 Intangible assets (Software Applications) are amortized over their useful life on straight line method. Useful life of three years without AMC and five years with AMC of software applications.

4.4 Premium on Lease hold land is amortized over the period of lease.

4.5 Each Asset costing ₹ 5000/- or less are fully depreciated in the year of purchase / acquisition.

5. Pre paid Expenses

Prepaid expenditure incurred upto ₹ 5000/- in each case is charged to the current year's revenue account.

6. Prior Period Income / Expenditure

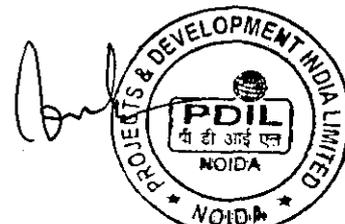
Income and Expenditure pertaining to earlier period upto ₹ 20,000/- in each case is included in the current year's account.

7. Income / Expenditure accounted for on cash basis

7.1 Claims (inclusive of liquidated damages) against contracts and other claims are accounted for on receipt/acceptance.

7.2 Sale of Scrap, etc.

7.3 Interest on overdue debtors / creditors delay in payment of taxes, if any.



8. Foreign currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. All monetary assets & liabilities are translated at the exchange rates prevailing at the year end and the differences, if any, are recognized in the Statement of Profit and Loss.

9. Investments

Long Term investments are stated at cost and provision is made for any diminution in such value, which is not temporary in nature.

C. Valuation of Inventories

1. Raw Materials – at lower of cost or net realizable value. Cost is determined on weighted average basis.

2. Stores & Spares – at cost, on weighted average basis. Item of stores and spares which are slow / non-moving are valued at lower of cost or net realizable value based on technical assessment / estimated realizable value.

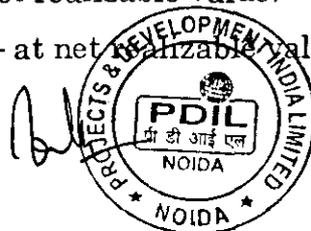
3. Contract work-in-progress – at cost.

4. Semi finished goods – at lower of cost or net realizable value. Cost is determined on weighted average basis and includes cost of material and proportionate conversion costs.

5. Finished Goods:-

5.1 Catalyst – at lower of the cost or net realizable value.

5.2 Workshop against specific orders – at net realizable value.



D. Fixed Assets

1. Fixed Assets purchased / constructed by the company are stated at historical cost less accumulated depreciation.
2. Fixed Assets transferred by FCI Ltd., on bifurcation have been stated at net transfer price less accumulated depreciation.
3. Additional depreciation on non active fixed assets is provided due to erosion in the value of the fixed assets based on technical / financial evaluation by the company leaving a residual value of ₹1/- for each asset in the books instead of 5% of the original cost as the case may be.
4. Fixed Assets acquired out of Govt. funds/grants are stated net of grants at a nominal value of ₹ 1/- per asset.
5. Capital work in progress – at cost.

E. Excise Duty

Excise Duty on manufacturing goods is accounted for in the books on accrual basis but paid on actual clearance of goods.

F. Government Grants

1. Grant received on account of voluntary retirement separation scheme for employees are deducted from the related expenditure.
2. Grant received on revenue account are included in other income to the extent of utilization.



G. Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are charged to revenue.

H. Employees Benefit

(a) Company's contribution under Provident Fund / Employees Families Pension Scheme is accounted for on accrual basis.

(b) Gratuity, a defined benefit plan, payable to employees is administered by a separate trust, which has taken a Group Gratuity Policy with LIC. The risk premium on the LIC policy and the expenses as arrived by the Actuarial valuation are charged to Statement of Profit & Loss.

(c) Earned Leave and Medical Leave benefits are provided in the accounts on the basis of actuarial valuation.

I Taxation

Provision for current Income Tax is made in accordance with the Income tax Act 1961.

Deferred Tax resulting from "timing difference" between book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets are recognized and carried forward to the extent that there is a certainty that the assets will be adjusted in future.



## J Provisions & Contingent Liabilities

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is recognized for:

(a) A present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made.

(b) A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

## K Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



## Notes Forming parts of Financial Statements

### 2. Share Capital

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>AUTHORISED</b>		
470000 Equity Shares of ₹ 1,000/- each)	4,700.00	4,700.00
130000 7% Non-Cumulative Redeemable Preference Shares of ₹ 1000/- each	1,300.00	1,300.00
	6,000.00	6,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
172985 Equity Shares [Previous year 172985 Equity Shares(out of which 42485 shares were allotted as fully paid up for consideration other than cash)] of ₹ 1000/- each.	1,729.85	1,729.85
<b>TOTAL</b>	<b>1,729.85</b>	<b>1,729.85</b>

#### 2.1 Disclosure of Share Capital

##### a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	2012-13		2011-12	
	No of Shares	(₹ in Lakhs )	No of Shares	(₹ in Lakhs )
<b>Equity Shares</b>				
At the beginning of the year	1,72,985	1,729.85	1,72,985	1,729.85
issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,72,985	1,729.85	1,72,985	1,729.85

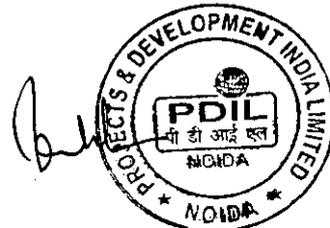
##### b Terms/rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 1000/-. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

##### c Details of shareholders holding more than 5% shares in the company

Particulars	2012-13		2011-12	
	No of Shares Held	% Holding	No of Shares Held	% Holding
<b>Equity Shares</b>				
President of India	1,72,976	99.99%	1,72,976	99.99%
	1,72,976	99.99%	1,72,976	99.99%

- d The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.



3. Reserves and Surplus

(₹ in Lakhs)

PARTICULARS	As at	
	31st March, 2013	31st March, 2012
(i) Capital Reserve		
Capital Reserve (As per Last Balance Sheet)	340.38	340.38
(ii) General Reserve		
Opening balance	919.37	658.86
Add. Transferred from Statement of Profit & Loss	107.08	260.78
Less. Utilized during the Year	-	0.27
Closing Balance	1,026.45	919.37
(iii) Profit & Loss Account		
Opening balance	10,096.18	8,191.47
Add. Transferred from Statement of Profit & Loss	1,070.83	2,607.80
Less: Appropriation		
Transferred to General Reserve	107.08	260.78
Proposed Dividend	380.57	380.57
Dividend Distribution Tax including Cess	64.68	61.74
Closing Balance	10,614.68	10,096.18
<b>TOTAL (i)+(ii)+(iii)</b>	<b>11,981.51</b>	<b>11,355.93</b>

3.1 As per the Revival package of the company approved by the Govt. of India vide letter No. 19027/2/99-FCA-II dated 7th May, 2003, the GOI has extended non-plan funds of ₹ 136.51 crores towards implementation of the sanctioned Revival Scheme. The unutilized funds of ₹ 3.95 crores (previous year ₹ 3.95 crores) have been kept in General Reserve for utilization in future. Further unutilized funds of ₹ 3.40 crores (Previous Year ₹ 3.40 crores) received for water supply and other infrastructure and technology up gradation of Catalyst plant, has been kept in Capital Reserve for utilization in future.

4. Long-term Borrowings

(₹ in Lakhs)

PARTICULARS	As at	
	31st March, 2013	31st March, 2012
Long-term Borrowings	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

5. Deferred Tax Assets/Liabilities (Net)

(₹ in Lakhs)

PARTICULARS	As at	
	31st March, 2013	31st March, 2012
Deferred Tax Assets	428.98	425.68
Deferred tax Liabilities	293.53	277.83
Deferred Tax Assets/(Liabilities)(Net)	135.45	147.85
<b>TOTAL</b>	<b>135.45</b>	<b>147.85</b>



5.1 Major Components of Deferred Tax Assets/ Liabilities

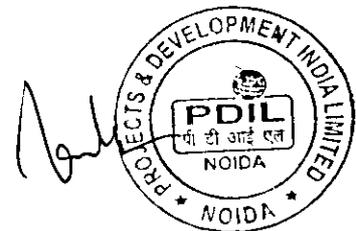
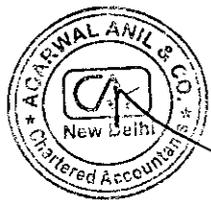
(₹ in Lakhs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>A. Deferred Tax Liability Component</b>		
Diff. of W.D.V as per Companies Act, 1956 & Income Tax Act, 1961	904.69	856.30
Total Deferred Liability Component	904.69	856.30
<b>Total Deferred Tax Liability Component at Prevailing Rate (A)</b>	<b>293.53</b>	<b>277.83</b>
<b>B. Deferred Tax Assets Component</b>		
Disallowance:		
-As Per Sec 43 B of I.T Act, 1961	928.30	877.09
-Others	393.87	434.92
Total Deferred Tax Assets Component	1322.17	1312.01
<b>Total Deferred Tax Assets Component at Prevailing Rate (B)</b>	<b>428.98</b>	<b>425.68</b>
Net Deferred Tax (Assets)/Liability Component (A-B)	(135.45)	(147.85)
Less : Opening Balance as on 01/04/2012	(147.85)	(108.25)
Provision Required/(written Back)	12.40	(39.60)

6. Other Long Term Liabilities

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Trade Payable	-	-
Others		
Suppliers/Contractors/Others-Security Deposit	126.13	130.35
GOI Grant (Ref Note No. 44)	195.73	213.61
<b>TOTAL</b>	<b>321.86</b>	<b>343.96</b>



## 7. Long Term Provisions

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Employee Benefits		
Earned Leave	665.86	694.79
Medical Leave	204.88	183.23
Others		
<b>TOTAL</b>	<b>870.74</b>	<b>878.02</b>

## 8. Short-term Borrowings

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Short-term Borrowings	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 9. Trade Payables

(₹ in Lakhs)

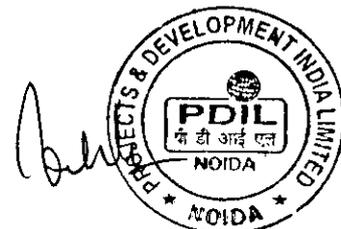
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
MICRO, Small and Medium Enterprises	-	-
Other than MICRO, Small and Medium Enterprises	491.78	492.33
<b>TOTAL</b>	<b>491.78</b>	<b>492.33</b>

9.1 The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under MICRO, Small and Medium Enterprises Development Act 2006) claiming their status as MICRO, Small and Medium Enterprises, consequently there are no such entities to whom the company owes dues, which are outstanding for more than 45 days as on 31<sup>st</sup> March, 2013.

9.2 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers.

(₹ in Lakhs)

S.No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
(i)	Principal amount remaining unpaid as at end of the year	-	-
(ii)	Interest due on above	-	-
1	Total of (i) & (ii)	-	-
2	Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
3	Interest due on delayed payment of principal, paid without such interest during the year	-	-
4	Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	-	-
5	Total interest due and payable together with that from prior year(s)	-	-



## 10. Other Current Liabilities

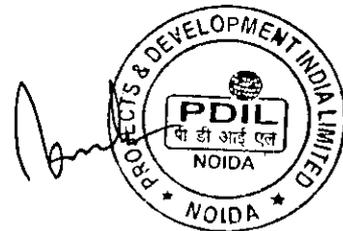
(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Creditors for Capital Expenditure	1.64	1.01
Salaries & Wages	730.22	671.10
GOI Grant (Ref Note No. 44)	178.10	28.08
Advances from Customers	709.40	597.67
Suppliers/Contractors/Others- EMD/Deposit	13.79	14.30
Other Payables (including withholding tax & other payables)	353.94	265.48
<b>TOTAL</b>	<b>1,987.09</b>	<b>1,577.64</b>

## 11. Short Term Provisions

(₹ in Lakhs)

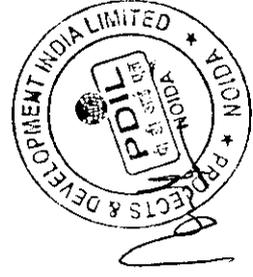
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Employee Benefits</b>		
Gratuity	-	10.93
Medical Leave	2.82	35.39
Earned Leave	186.00	121.86
Post Retirement Medical	70.05	31.78
<b>Others</b>		
<b>Dividend on Equity Shares</b>		
Liability for Dividend to Govt.	380.57	380.57
Liability for Dividend Distribution Tax	64.68	61.74
Income Tax Provision (Provision for ₹ 475.00 Lakhs Less Adv. Tax/TDS ₹ 475.00 Lakhs)	-	301.07
<b>TOTAL</b>	<b>704.12</b>	<b>943.34</b>



DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01-04-2012	ADDITION DURING THE PERIOD	SALES/ ADJUSTMENT	TOTAL AS ON 31-03-2013	AS ON 01-04-2012	PROVIDED DURING THE YEAR	SALES/ ADJUSTMENT	IMPAIRMENT LOSS	TOTAL AS ON 31-03-2013	AS AT 31-03-2012	AS AT 31-03-2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>TANGIBLE ASSETS</b>											
LAND											
a) FREE HOLD (VADODARA)	192.51			192.51						192.51	192.51
b) LEASE HOLD (NOIDA)	105.72			105.72	28.09	1.17			29.26	76.46	77.63
BUILDING	1,379.23	66.01		1,445.24	834.83	14.75			849.58	595.66	544.40
ROAD, BRIDGES & CULVERTS	41.94			41.94	20.40	0.52			20.92	21.02	21.54
PLANT & MACHINERY	2,022.18	22.13	(18.00)	2,026.31	1,750.77	9.55	(17.10)	2.60	1,745.82	280.49	271.41
OFFICE APPLIANCES	42.51	1.12	(4.45)	39.18	22.49	1.65	(4.42)		19.72	19.46	20.02
WATER SEWERAGE & DRAINAGE	60.09			60.09	41.63	0.42			42.05	18.04	18.46
MISC. EQUIPMENTS	1,183.74	18.81	(16.42)	1,186.13	721.23	104.31	(15.40)	7.44	817.58	368.55	462.51
FURNITURE, FIXTURES	302.58	7.13	(2.55)	307.16	116.07	15.55	(2.52)		129.10	178.06	186.51
TRANSPORT VEHICLES	20.20	8.97		29.17	17.31	2.17			19.48	9.69	2.89
<b>TOTAL TANGIBLE ASSETS</b>	<b>5,350.70</b>	<b>124.17</b>	<b>(41.42)</b>	<b>5,433.45</b>	<b>3,552.82</b>	<b>150.09</b>	<b>(39.44)</b>	<b>10.04</b>	<b>3,673.51</b>	<b>1,759.94</b>	<b>1,797.88</b>
<b>INTANGIBLE ASSETS</b>											
SOFTWARE	765.22	28.39		793.61	431.65	96.38			528.03	265.58	333.57
<b>TOTAL INTANGIBLE ASSETS</b>	<b>765.22</b>	<b>28.39</b>		<b>793.61</b>	<b>431.65</b>	<b>96.38</b>			<b>528.03</b>	<b>265.58</b>	<b>333.57</b>
<b>TOTAL</b>	<b>6,115.92</b>	<b>152.56</b>	<b>(41.42)</b>	<b>6,227.06</b>	<b>3,984.47</b>	<b>246.47</b>	<b>(39.44)</b>	<b>10.04</b>	<b>4,261.54</b>	<b>2,025.52</b>	<b>2,131.45</b>
<b>PREVIOUS YEAR</b>	<b>5,558.32</b>	<b>590.42</b>	<b>(32.82)</b>	<b>6,115.92</b>	<b>3,508.05</b>	<b>309.49</b>	<b>(28.66)</b>	<b>195.59</b>	<b>3,951.47</b>	<b>2,131.45</b>	<b>2,050.28</b>

Notes :

- 1 : Includes equipments valued at a nominal value of ₹ 64 @ 1/- per item (original value ₹ 430.86 lakhs) acquired in the year 1996-97, out of Grant from the Govt. of India under UNDP programme for research purpose.
- 2 : Includes Capital Expenditure for water supply and other infrastructure and technology upgradation of catalyst division, Sindri valued at a nominal value of ₹ 15 @ ₹ 1/- per item ( Original value of ₹ 97.62 lakhs) acquired up to 31.03.2006 & computer equipment for technical/energy audit of fertilizer plant at a nominal value of ₹ 8/-, @ ₹ 1/- per item (Original value ₹ 29.77 lakhs) acquired out of fund/grant from the Govt. of India during the year 2008-09.
- 3 : Includes value at a nominal value of ₹ 14/- (Previous Year ₹ 9/-), @ ₹ 1/- per item, Original value of ₹ 57.71 lakhs (Previous Year ₹ 48.49 lakhs) acquired upto the year 2012-13. out of the grant received from Govt. of India for research Project for "Use of SPENT HT Shift Catalyst as raw material for preparation of Fresh HT Shift Catalyst".
- 4 : Lease hold Land of NOIDA is Amortized over period of Ninety years .



## 12A Capital Work-in-Progress

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Plant & Machinery	5.48	7.76
Misc Equipments	-	0.22
Office Building	-	48.63
<b>TOTAL</b>	<b>5.48</b>	<b>56.61</b>

## 12B Intangible Assets Under Development

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Software	92.40	-
<b>TOTAL</b>	<b>92.40</b>	<b>-</b>

## 13. Non-current Investments

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Investment ( Non-Trade unquoted & valued at cost) 5000 shares of ₹ 10/- each in M/s Rourkela Nitrate Ltd., Bhubaneshwar	5.00	5.00
Less: Provision for Diminution in value	5.00	5.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 13.1 Disclosure for Investments

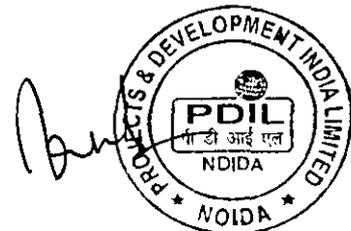
(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	5.00	5.00
Aggregate provision for diminution in value of investments	5.00	5.00

## 14. Long-term Loans and Advances

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Unsecured, Considered Good Capital Advances</b>	-	-
<b>Advances/Deposits with Others</b>		
Considered Goods	51.98	69.92
Considered Doubtful	27.53	21.09
	79.51	91.01
Less: Provision for Doubtful Advances/Deposit	27.53	21.09
	51.98	69.92
<b>TOTAL</b>	<b>51.98</b>	<b>69.92</b>



## 15 Other Non-current Assets

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Other Bank Balances</b>		
In Fixed Deposit Account(Pledged against BG/OD)	3,566.83	3,327.23
In Fixed Deposit Account (Maturity with more than 12 Months)	1,071.31	1,129.95
<b>Others</b>		
TDS Certificate received/to be Received	847.65	600.87
<b>TOTAL</b>	<b>5,485.79</b>	<b>5,058.03</b>

## 16. Current Investments

(₹ in Lakhs)

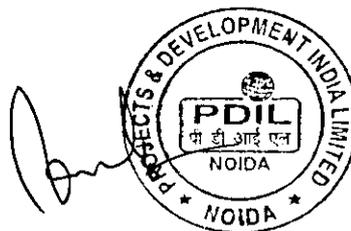
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Current Investments	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 17. Inventories

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Stores, Spares, Chemicals &amp; Packing Materials</b>		
Packing Material	5.45	7.25
Stores Chemicals & Spare Parts	213.17	220.30
Stores under Inspection	-	-
	218.62	227.55
<b>Raw material</b>	<b>124.57</b>	<b>68.36</b>
Finished goods	230.49	145.68
Semi-finished goods	124.73	28.48
Surplus from other projects	15.40	15.39
	495.19	257.91
<b>Less: Provision for loss on Unserviceable stores, spare parts, raw material and finished stock.</b>	<b>244.56</b>	<b>249.26</b>
	250.63	8.65
<b>TOTAL</b>	<b>469.25</b>	<b>236.20</b>

17.1 Inventories include non-moving / slow moving stocks of stores and spares, finished goods and raw materials aggregating to ₹ 289.68 lakhs (previous year ₹ 315.25 lakhs). Provision for estimated loss aggregating to ₹ 244.56 lakhs (previous year ₹ 249.26 lakhs) has been made in the accounts based on technical assessment / estimated realizable value.



## 18. Trade Receivables

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Secured</b> (Considered Good unless otherwise stated)		
Exceeding Six Months	-	-
Other Debts	-	-
<b>Unsecured</b>		
Exceeding Six Months	736.54	516.14
Doubtful	137.31	194.83
Other Debts	1,924.43	1,362.97
	2,798.28	2,073.94
Less:- Provision for doubtful debts	137.31	194.83
<b>TOTAL</b>	<b>2,660.97</b>	<b>1,879.11</b>

## 19. Cash and Bank Balances

(₹ in Lakhs)

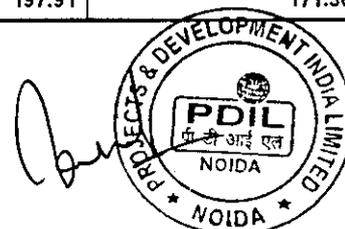
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Cash and Cash equivalents</b>		
Cash in Hand	1.72	1.49
In Current Account	158.61	190.92
In Fixed Deposit Account (Less than 3 month maturity)-Unpledged	1,739.96	2,058.00
<b>Other Bank Balances</b>		
In Fixed Deposit Account (More than 3 month but upto one year maturity)-Unpledged	3,520.77	3,819.04
<b>TOTAL</b>	<b>5,421.06</b>	<b>6,069.45</b>

19.1 Bank Balance in Current Accounts excludes ₹ 116.92 lakhs (previous year ₹ 116.92 lakhs) held in trust in ESCROW account as per terms of various ongoing contracts with Indian Oil Corporation.

## 20. Short Term Loans and Advances

(₹ in Lakhs)

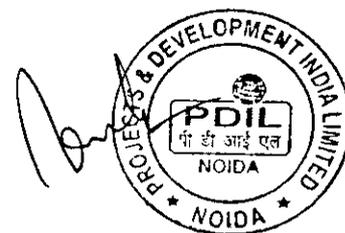
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Advances:-</b>		
Recoverable in cash or kind or for value to be received (Unsecured):		
Considered Good	194.63	170.95
Considered Doubtful	-	-
	194.63	170.95
Less: Provision for Doubtful Advances	-	-
	194.63	170.95
<b>Deposit:</b>		
Considered Good	3.28	0.41
Considered Doubtful	-	-
	3.28	0.41
Less: Provision for Doubtful Deposits	-	-
	3.28	0.41
<b>Others</b>	-	-
<b>TOTAL</b>	<b>197.91</b>	<b>171.36</b>



## 21 Other Current Assets

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
<b>Others</b>		
Income accrued on Jobs	697.86	807.55
Interest accrued but not due on date	667.80	546.18
Prepaid Expenses	63.54	54.58
Contract WIP( at Cost)	-	1.63
<b>Other Receivables Unsecured</b>		
Considered Good	22.13	1.32
Considered Doubtful	18.41	18.41
	40.54	19.73
Less:- Provision for doubtful debts	18.41	18.41
	22.13	1.32
<b>Assets held for Disposal</b>		
Gross Block	1,282.34	1,282.57
Less: Accumulated Depreciation	1,192.53	1,192.76
Net Block	89.81	89.81
<b>TOTAL</b>	<b>1,541.14</b>	<b>1,501.07</b>



## 22. Revenue from Operations

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
Catalyst Sale	611.28	423.37
Others	11.86	18.43
Gross Sales	623.14	441.80
Less: Excise Duty	68.55	41.26
Net Sale	554.59	400.54
Engineering Services	5,472.85	8,878.55
Inspection Services	744.63	777.64
<b>TOTAL</b>	<b>6,772.07</b>	<b>10,056.73</b>

## 23. Other Income

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
Interest	1,046.07	904.02
Rent	234.67	221.24
Miscellaneous Income	150.33	75.65
Gain on Foreign Exchange Variation	13.12	16.16
Profit on Sale of Assets	1.51	1.21
Excess provision/credit balances/ liabilities etc. written back	140.57	15.67
<b>TOTAL</b>	<b>1,586.27</b>	<b>1,233.95</b>

## 24. Cost of Materials Consumed

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
<b>Raw Material</b>		
Opening Stock	68.36	61.51
Purchases	533.23	84.32
Closing Stock	124.57	68.36
Raw Material Consumed	477.02	77.47
<b>Packing Material</b>		
Opening Stock	7.25	3.11
Purchases	14.73	9.65
Closing Stock	5.45	7.25
Packing Material Consumed	16.53	5.51
<b>TOTAL</b>	<b>493.55</b>	<b>82.98</b>



## 25. Purchases of Stock-in-Trade

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
Purchases of Stock-in-Trade	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 26. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
<b>Closing Stock</b>		
Finished Goods	205.14	129.66
Semi Finished Goods	124.73	28.48
Excise Duty on closing stock	25.35	16.03
	355.22	174.17
<b>Opening Stock</b>		
Finished Goods	129.66	261.48
Semi Finished Goods	28.48	95.12
Excise Duty on closing stock	16.03	26.93
	174.17	383.53
<b>TOTAL</b>	<b>(181.05)</b>	<b>209.36</b>

## 27. Employee Benefits Expenses

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
Salaries, Wages & Other Benefits	3,514.95	3,836.38
Leave Encashment	292.58	296.59
Medical Leave	0.92	7.30
Gratuity	8.94	58.51
Contribution to Provident Fund	284.18	278.50
Township Expenses	14.12	12.24
Workmen & Staff Welfare Expenses	218.25	182.64
Post Retirement Medical	38.27	31.78
<b>TOTAL</b>	<b>4,372.21</b>	<b>4,703.94</b>

## 28. Finance Cost

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
Finance Cost	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 29. Depreciation and Amortisation

(₹ in Lakhs)

PARTICULARS	2012-13	2011-12
Depreciation on Tangible Assets	150.09	210.70
Depreciation on Intangible Assets	96.38	98.79
<b>TOTAL</b>	<b>246.47</b>	<b>309.49</b>



## 30. Other Expenses

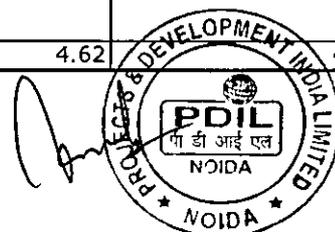
(₹ in Lakhs )

PARTICULARS	2012-13	2011-12
<b>Chemicals, Stores &amp; Spares</b>		
Opening	220.30	210.69
Purchase	6.60	30.54
Less: Closing Stock	213.17	220.30
Chemicals, Stores & Spares Consumed	13.73	20.93
<b>LESS:- Transfer to other Accounts</b>		
Power & Fuel	-	-
Capital A/c. Stores & Spares	-	-
	13.73	20.93
Freight & Handling	23.42	3.17
Rent	38.60	33.83
Rates & Taxes	10.84	8.96
Excise Duty	9.33	(10.91)
Repair to Machinery	10.16	10.88
Repairs to Building	10.85	55.58
Repairs to Other	113.46	103.07
Insurance	2.55	2.59
Advertisement	23.16	13.88
Postage Telegram and Stamps	6.33	8.55
Printing Stationary & Drawing Office Expenses	40.94	58.45
Bank Charges	11.01	8.57
Hire Charges Of Vehicles & Other Equipment	42.73	48.52
Travelling & Conveyance	242.82	310.62
Security Expenses	51.75	45.56
Power, Fuel, Water & Electricity	330.18	193.51
Telephone & e-Mail Expenses	70.74	71.50
Living Expenses	14.48	6.75
Subscription For Journal & Periodicals	1.47	1.37
Running Expenses Of Light Vehicles Other	10.41	8.79
Provision For Doubtful Debts & Advances	9.35	139.77
Provision/Loss On Shortage Of Stores, Raw Materials & Finished Stock	-	44.31
Training Cost	10.72	9.13
Software Expenses	145.86	218.08
Legal & Professional Expenses	1.27	0.51
Audit Fees (Note no. 30.1)	3.12	3.12
Audit Expenses (Note no. 30.1)	1.50	1.50
Travelling Exp. Director	20.21	19.49
Miscellaneous Expenses	145.61	103.29
Loss On Assets Sold/Discarded	0.70	1.90
CSR Expenses	36.58	4.23
Sanitation Expenses	36.66	29.79
Business Development Expenses	5.51	5.32
Internal Audit Fees & Expenses	4.87	6.94
Bad Debts Written off	66.12	-
Prior Period Expenses (Net of Income)	(0.40)	28.85
Loss on Foreign Exchange Variation	-	-
<b>TOTAL</b>	<b>1,566.64</b>	<b>1,620.40</b>

## 30.1 Statutory Auditor's Remuneration

(₹ in Lakhs )

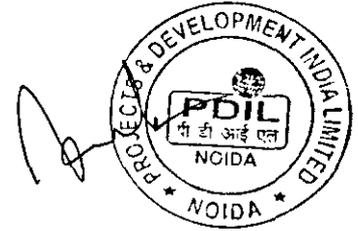
Particulars	2012-13	2011-12
Audit Fees	2.40	2.40
For Tax Audit	0.72	0.72
For Travelling and out of pocket Exp. including provisions	1.50	1.50
<b>TOTAL</b>	<b>4.62</b>	<b>4.62</b>



**31. Earning per Share**

Basic Earning Per Share has been reported as per Accounting Standard-20 relating to "Earning per Share", which has been computed by dividing net profit after tax by the weighted average number of shares outstanding for the period as under:-

	31.03.2013	31.03.2012
Net profit for the year attributable to equity shareholder-(₹ in Lakhs)	1,070.83	2,607.80
No. of Shares	1,72,985	1,72,985
Nominal Value per share (₹)	1,000	1,000
Earning per share		
-Basic (₹)-	619.03	1507.53
-Diluted (₹)-	619.03	1507.53



32. Contingent liabilities not provided for

[₹ in lakhs]

	<u>As at</u> <u>31.03.2013</u>	<u>As at</u> <u>31.03.2012</u>
a) Claims against the company not acknowledged as debt.	118.42	118.42
b) Guarantees given by the banks on behalf of the company.	1700.62	1721.15
c) Legal/Labour cases pending / disputed	Amount not ascertainable.	

33. Other Commitments

33.1 Estimated value of contracts remaining to be executed on capital account and not provided for aggregates to ₹ 310.30 lakhs (Net of advances) [previous year ₹ 211.90 lakhs]

33.2 Penal interest payable on delayed payments of Income Tax deducted at source, Sales Tax, Service Tax and other statutory dues, cannot be quantified, provision if required, will be made in the year when assessed/demanded by relevant authority.

33.3 Assessment of Sales Tax has been completed up to 2009-10. However the Sales Tax Authorities had raised demands for the year 1991-92 to 1998-99 of ₹ 416.11 lakhs (previous year ₹ 416.11 lakhs) towards additional CST and BST at Sindri Division, without considering the taxes deposited and for alleged non-submission of C/IX forms in some of the years. The Company has filed appeals against the said orders and also obtained a stay against the demands. The Management is hopeful of succeeding in the appeals. However, pending disposal of the appeals by Sales Tax authorities, an amount of ₹ 27.70 lakhs towards missing Sales Tax forms has been provided in year 2004-05.



34. Buildings located at Sindri and Durgapur is on lands registered in the names of Fertilizer Corporation of India Ltd., and Hindustan Fertilizer Corporation Ltd., respectively. Formal executions of lease deeds thereof are pending.
- 34.1 Part of Building/Flats, i.e. (758 quarters on 51 acre land and office building on 5 acre land) gross value ₹ 176.47 Lakhs and book value ₹ 48.48 lakhs as on 31.03.2011 included in the fixed assets, located at Sindri on the Land registered in the name of Fertilizer Corporation of India, but belonging to PDIL have been handed over to Central Police Forces (Ministry of Home Affairs) as per MOU dated 05th February, 2004 executed between Ministry of Home Affairs and Department of Fertilizers are continued to be shown as company Assets. No Depreciation has been charged on Assets for the Financial Year 2005-06 to 2010-11. Since the quarters are vacated during the Year 2011-12, Depreciation ₹ 2.16 lakhs (previous year ₹ 16.05 lakhs which included ₹ 13.40 lakhs for the period from 01.04.2005 to 31.03.2011 and ₹ 2.65 Lakhs for Year 2011-12) has been provided in the current Year.
35. Some of the balances appearing under Trade Receivables, Trade Payables, Loans & Advances, Security Deposit and other liabilities are subject to confirmation / reconciliation.
36. There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standards (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets".

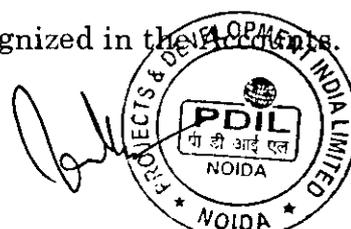


37. Information pursuant to AS-7: accounting for Construction contracts in respect of contracts for Design Engineering and Construction Supervision:

[₹ in lakhs]

	As on 31.03.2013	As on 31.03.2012
A. Contract revenue recognized as revenue in the period.	4,471.43	4,200.87
B. In respect of contracts in progress:		
i) Contract costs incurred and recognized profits (less recognized losses) upto 31.3.2013.	4,730.58	5,956.30
ii) Advances Received	-	-
iii) Retentions	-	-
iv) Gross amount due from customers	900.96	782.16
v) Gross amount due to customers	-	13.85
C. The method to determine the contract revenue recognition in the period & stage of completion of contracts in progress as per Para (1) of clause B of Notes of Financial Statements (Notes-1).		

38. In accordance with Accounting Standard (AS)-28 on "Impairment of Assets" notified under the Companies (Accounting Standards) Rules, 2006, the carrying amount of fixed assets have been reviewed at year end for indication of impairment loss. The Impairment loss of ₹ 10.04 lakhs (previous year ₹ 195.59 lakhs) has been recognized in the accounts relating to Catalyst Division. The recoverable amount of the Assets of the Catalyst Division has been arrived at considering the value in use. Since the Value in use has resulted in negative Cash Flow a reasonable estimate of the recoverable value of ₹ 112.00 lakhs (previous year ₹ 111.46 lakhs) being residual value 5% of cost, has been made. As against the carrying cost of ₹ 317.63 lakhs (previous year ₹ 307.05 lakhs) an impairment loss of ₹ 10.04 lakhs (previous year ₹ 195.59 lakhs) is recognized in the accounts.



39. Employee Benefits

As per AS-15 'Employee Benefits' the disclosure of Employee Benefit as defined in Accounting Standard are given below.

a) Defined Contribution Plan

Contributions to Defined Contribution Plan, recognized as expense for the year are as under:

Description	31.03.2013	31.03.2012
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's contribution to Provident Fund	258.01	250.55
Employer's contribution to Pension Scheme	26.17	27.95
Employer's contribution to Superannuation	-	-

b) Defined Benefit Plan

The employees' gratuity fund scheme is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.



1. Reconciliation of opening and closing balances of Defined Benefit Obligation (DBO)

Particulars	Gratuity (Funded) (₹ in Lakhs)		Earned Leave (Unfunded) (₹ in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Defined Benefit Obligation at the beginning of the year	1643.87	1749.90	816.66	820.24
Interest Cost	139.73	148.74	69.41	69.72
Past Service Cost	-	-	-	-
Current Service Cost	77.74	78.04	59.64	54.63
Benefits Paid	(222.48)	(301.35)	(257.37)	(313.70)
Actuarial (gain)/loss	(62.79)	(31.46)	163.53	185.77
Settlement cost	-	-	-	-
DBO at the end of the year	1576.07	1643.87	851.87	816.66

2. Reconciliation of opening and closing balances of Fair Value of Plan Assets

Particulars	Gratuity (Funded) (₹ in Lakhs)	
	2012-13	2011-12
Fair value of plan assets as at the beginning of the year	1632.94	1626.49
Expected Return	153.50	152.89
Actuarial (gain)/loss	(4.82)	(12.90)
Contribution by Employer	25.00	167.80
Benefits Paid	(222.48)	(301.34)
Settlement cost	-	-
Fair value of plan assets as at the end of the year	1584.14	1632.94
Actual return on plan assets	148.68	139.99



3. Reconciliation of amount recognized in Balance Sheet

Particulars	Gratuity (Funded) (₹ in Lakhs)		Earned Leave (Unfunded) (₹ in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Fair Value of Plan Assets	1584.14	1632.94	-	-
Present value of obligation	1576.07	1643.87	851.87	816.66
Net asset / (liability) recognized in the Balance Sheet	8.07	(10.93)	(851.87)	(816.66)

4. Expense Recognized during the period in Statement of Profit & Loss.

Particulars	Gratuity (Funded) (₹ in Lakhs)		Earned Leave (Unfunded) (₹ in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
Interest Cost	139.73	148.74	69.41	69.72
Current Service Cost	77.74	78.04	59.64	54.63
Past Service Cost	-	-	-	-
Expected return on plan assets	(153.50)	(152.89)	-	-
Net Actuarial (gain)/ loss recognized during the period	(57.98)	(18.56)	163.53	185.76
Expenses recognized in the statement of Profit & Loss	5.99	55.33	292.58	310.11

5. Actual Return on Plan Assets

Particulars	Gratuity (Funded) (₹ in Lakhs)	
	2012-13	2011-12
Expected Return on Plan Assets	(153.50)	(152.89)
Actuarial (gain)/ loss	4.82	12.90
Actual return on plan assets	(148.68)	(139.99)



## 6. Principal Actuarial Assumptions

Particulars	Gratuity (Funded)	Earned Leave (Unfunded)
Mortality Table (LIC)	1994-96	1994-96
Discounting Rate	8.50 %	8.50 %
Future Salary Increase	6.00%	6.00 %
Expected rate of return on plan assets	9.40%	-
Retirement Age	60 years	60 years
Withdrawal Rates		
Upto 30 years	3.00 %	3.00 %
From 31 to 44 years	2.00 %	2.00 %
Above 44 years	1.00 %	1.00 %

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.

c) The Post Retirement Medical Benefits Scheme was approved by the Board of Directors and Department of Fertilizers, Ministry of Chemicals and Fertilizers, Govt. of India. Pending finalization of the scheme with Insurer, ₹ 38.27 lakhs being 1% of PBT of 2011-12 (previous year ₹ 31.78 Lakhs) as per the scheme has been provided in the Current Year.



**40. Related Party Disclosures:-**

Company is under administrative control of Ministry of Chemicals & Fertilizers, Government of India and within the meaning of state controlled enterprises of para 9 of Accounting Standards (AS)-18.

**A. List of Related Parties & Relationships**

- |  |      |
|--|------|
| a) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries). | None |
| b) Associates and joint ventures   | None |
| c) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.                          | None |
| d) Key Management Personnel and their relatives  |      |
| (i) Dr. M Ravi Kanth, Chairman & Managing Director.  |      |
| (ii) Shri S.Venkateswar, Director(Finance).  |      |
| e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence.  | None |

(₹ in Lakhs)

**B The following transactions were carried out / outstanding with related parties in the ordinary course of business**

- |  |       |
|--|-------|
| 1 With parties referred to in (a), (b) and (c) above.  | NIL   |
| 2 With parties referred to in (d) above.   |       |
| (i) Salaries, Perquisites and other allowances paid during the year to Dr. M Ravi Kanth *    | 24.12 |
| (ii) Salaries, Perquisites and other allowances paid during the year to Shri S.Venkateswar * | 20.15 |

**3 With parties referred to in (e) above.**

- (i) Engineering Services rendered & Others



(\*) Excluding contributions to the Gratuity Fund / provision for encashable leave since the same are on actuarial valuation. In addition, full time Directors are also allowed to use the Company's Car for Private purpose upto 12000 Kms per annum on payment of ₹ 520/- and ₹ 780/- per month for non air-conditioned and air conditioned Car respectively.

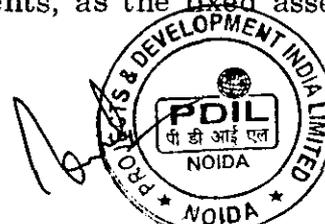
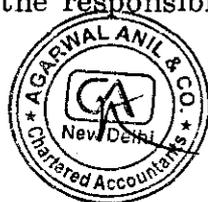
#### 41. Segment wise Performance

In line with Accounting Standards (AS-17) "Segment Reporting" the company has identified its business activity into two business segment i.e. Consultancy & Engineering Projects and Manufacturing of Catalyst, taking into account the organizational structure and internal reporting system as well as different risk and rewards of these Segments. Segments results are given below:-

(₹ in Lakhs)

Segment Revenue	2012-13	2011-12
Engineering & Consultancy	6217.48	9656.19
Manufacturing of Catalyst	554.59	400.54
Total	6772.07	1,0056.73
Segment Profit (Return) from Operation		
Engineering & Consultancy	289.30	2999.93
Manufacturing Catalyst	(342.34)	(377.83)
Total -A	(53.04)	2622.10
Prior Period Adjustment	(0.40)	28.85
Interest	-	-
Other unallocable Expenditure	-	-
Total -B	(0.40)	28.85
Other Income - C	1586.27	1233.95
Profit before Tax (A-B+C)	1533.63	3827.20

Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the responsible segments, as the fixed assets and



support services are used interchangeable between segments. Accordingly no disclosure relating to total segment Assets and Liabilities has been made.

42. The fixed assets of R&D and E&C Divisions of Sindri, having depreciated value of ₹ 77.53 lakhs and ₹ 60.82 lakhs respectively [after transfer of township of PDIL to Catalyst Division at a depreciated value ₹ 4.81 lakhs as at 31.3.2006 (₹ 77.53 lakhs and ₹ 119.58 lakhs as at 31.3.2006)] are to be disposed. The assets of E & C division are being used and accordingly depreciation continues to be provided in the books. Depreciation on the fixed Assets of closed R & D Division has not been provided. Assets held for disposal has been grouped with "Other Current Assets".

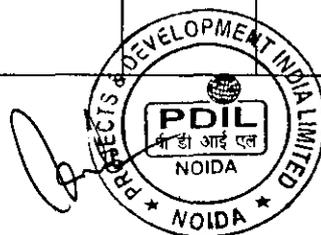
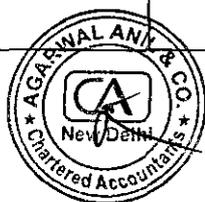
#### 43. Income Tax

43.1 Income Tax Assessments have been completed upto Assessment Year 2010-11 and no demand has been raised.

43.2 Income Tax Assessment has been completed for the Assessment Year 2008-09. The assessed Tax liability ₹ 7.76 lakhs by the Income Tax Authority was differ from Return Tax Liability due to disallowance of prior period expenses. The Company has filled the appeal before CIT (Appeal), Ghaziabad on 31.01.2011 against the said Assessment Order. In view of appeal, the tax liabilities of ₹ 7.76 lakhs has not been provided in the books.

44. The detail of Government Grants are as under [previous Year's Figure in ( )]

Sl No	Name of Project	Opening Balance	Grant released by Govt. during the year	Grant utilised during the year	Closing Balance	Notes
1	Use of Spent HT Catalyst as Raw Material for preparation of fresh spent catalyst	28.08 (35.15)	Nil (Nil)	Nil (7.07)	28.08 (28.08)	10 (Other Current Liabilities)



2	Chlorine Guard Catalyst for Protection of LT Shift Conversion Catalyst.	74.82 (69.96)	Nil (13.31)	12.67 (8.45)	62.15 (74.82)	10(Other Current Liabilities)
3	Use of Spent LT Shift Catalyst for Preparation of LT Shift Catalyst	97.78 (38.97)	Nil (65.89)	9.92 (7.08)	87.86 (97.78)	10(Other Current Liabilities)
4	Use of Spent Nickel Catalyst for Preparation of Fresh Nickel Catalyst	41.00 (Nil)	179.60 (41.00)	24.87 (Nil)	195.73 (41.00)	6(Other Long term Liabilities)
	<b>TOTAL</b>	241.68 (144.08)	179.60 (120.20)	47.46 (22.60)	373.82 (241.68)	



45 ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPH 3.4C & 4D OF PART - II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

CATALYST

(a) Production data :

Units of Measurement in MT

Class of Goods	Licensed Capacity		Installed Capacity Certified by the Management		Actual Production	
	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
1 H.T. CATALYST	850	850	360	360	-	-
a. H. T. Co. Conv. Catalyst	-	-	-	-	53	26
b. Vanadium Pentoxide Cat.	-	-	-	-	13	12
2 NICKEL CATALYST	600	600	300	300	-	-
a. Reformation Catalyst	-	-	-	-	-	4
b. Methanation Catalyst	-	-	-	-	13	7
c. Alumina Balls	-	-	-	-	3	-
3 L.T. CATALYST	900	900	600	600	-	-
a. L. T. Co. Conv. Catalyst	-	-	-	-	106	25
b. Zincoxide Catalyst	-	-	-	-	-	-
c. Sodium Nitrate	-	-	-	-	-	61
4 IRON OXIDE	1000	1000	330	330	-	-
Total					188	135
5 Others						

Note : For Nickel based Catalyst, if there are more than one products in a year (depending on market demand) the capacity in the particular month of changeover shall be around 50% of the installed capacity.



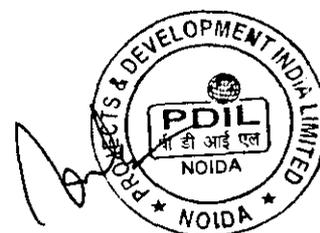
(b) Raw Materials Purchases :

Class of Goods	Unit of Measurement	Year Ended 31.03.2013		Year Ended 31.03.2012	
		Quantity	(₹ /Lakhs)	Quantity	(₹ /Lakhs)
1 CATALYST :					
Acetic Acid	MT	8.970	4.70	-	-
Chromic Acid	MT	4.000	9.28	4.500	8.27
Sulphuric Acid	MT	-	-	16.780	1.52
Aluminium Nitrate	MT	-	-	-	-
Bauxide Powder	MT	-	-	42.870	2.60
Copper	MT	35.000	160.43	10.000	44.27
Copper Sulphate	MT	4.000	4.84	-	-
Calcined Alumina	MT	-	-	-	-
Ferrous Sulphate	MT	195.240	7.61	28.500	1.23
Nickel	MT	14.000	148.40	-	-
Zinc Oxide	MT	63.000	69.02	10.000	11.75
Nitric Acid	MT	235.000	37.92	51.980	4.81
Soda Ash	MT	215.000	48.30	-	-
Caustic Soda	MT	71.510	25.90	13.837	2.71
Vanadium Pentoxide	MT	1.000	7.55	1.000	6.50
Potassium Sulphate	MT	-	-	-	-
Potassium Hydrite	MT	-	-	-	-
Copper Sulphate	MT	-	-	-	-
INNERT ALUMINA BALL	L	1,500.000	2.87	-	-
Graphite Powder	MT	4.000	3.18	-	-
Kissel Ghur	MT	20.000	1.90	-	-
Others		-	1.33	-	0.66
Total			533.23		84.32



(c) Item-wise break-up of Raw Materials consumed :

Class of goods	Unit of Measurement	Year Ended 31.03.2013		Year Ended 31.03.2012	
		Quantity	(₹ /Lakhs)	Quantity	(₹ /Lakhs)
1 CATALYST :					
Acetic Acid	MT	2.840	1.49	-	-
Chromic Acid	MT	7.050	14.33	1.100	2.03
Copper	MT	34.500	157.33	8.000	35.00
Calcined Alumina	MT	0.000	0.00	0.000	0.00
Ferrous Sulphate	MT	195.240	7.61	28.500	1.23
Nickel	MT	9.550	101.81	0.250	3.51
Zinc Oxide	MT	52.980	67.22	8.025	9.27
Nitric Acid	MT	379.760	36.48	51.980	4.81
Ammonium-Bi-Carbonate	MT	0.030	0.00	0.750	0.13
Soda Ash	MT	197.550	41.09	35.000	6.07
Caustic Soda	MT	65.250	23.59	13.837	2.71
Graphite Powder	MT	2.920	2.32	-	-
Kissel Ghur	MT	12.980	0.72	-	-
Potassium Hydroxide	MT	1.650	0.52	-	-
Bauxide Powder	MT	96.240	5.70	-	-
CAL Shell	MT	0.100	0.01	-	-
INNERT ALUMINA BALL	L	1500.000	2.87		
Vanadium Pentoxide	MT	1.250	8.60	1.000	7.25
Others (Includes workshop other material)		-	0.48	-	3.85
Potassium Sulphate		1.900	0.93	2.200	1.07
Copper Sulphate		3.500	3.92	0.550	0.54
Total			<u>477.02</u>		<u>77.47</u>



(d) Sales :

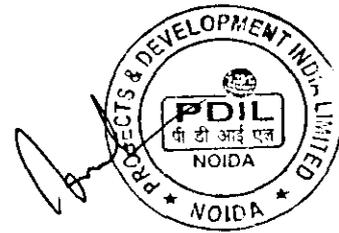
Class of goods	For the Current year		For the Previous year	
	Qty M.T.	Value (₹ /Lakhs)	Qty M.T.	Value (₹ /Lakhs)
1 H.T. CATALYST				
a. H. T. Co. Conv. Catalyst	68	157.31	30	66.35
b. Vanadium Pentoxide Cat.	11	41.24	22	73.98
2 NICKEL CATALYST				
a. Reformation Catalyst	-	-	4	21.84
b. Methanation Catalyst	-	-	30	158.27
c. Alumina Balls	3	3.26	-	-
3 L.T. CATALYST				
a. L. T. Co. Conv. Catalyst	96	409.47	25	102.93
4 Iron Oxide	-	-	-	-
5 Other (Sind Kote)	-	-	-	-
	178	611.28	111	423.37
6 Workshop Equipment/Others	Nil	Nil	Nil	Nil
7 Sodium Nitrate (By Product)	51	11.86	102	18.43
Total	230	623.14	213	441.80
Less : Excise Duty		68.55		41.25
Net Total	230	554.59	213	400.55



(e) STOCKS :

Units of Measurement in MT

Class of goods	Closing Stock as on 31.03.2012		Closing Stock as on 31.03.2013	
	Qty M.T.	Value (₹ /Lakhs)	Qty M.T.	Value (₹ /Lakhs)
1 H.T. CATALYST				
a. H. T. Co. Conv. Catalyst	16.000	31.43	1.000	1.52
b. Vanadium Pentoxide Cat.	3.000	4.89	5.000	8.82
2 NICKEL CATALYST				
a. Reformation Catalyst	26.000	58.55	26.000	58.52
b. Methanation Catalyst	3.000	11.96	16.000	74.73
c. Alumina Balls/Active Alumina	0.110	0.09	0.090	0.09
3 L.T. CATALYST				
a. L. T. Co. Conv. Catalyst	5.000	15.04	15.500	53.77
b. Dehydrogenation Catalyst	3.000	5.00	3.000	5.00
c. Zincoxide Catalyst	2.000	2.52	2.000	2.52
d. Thermobond	-	-	-	-
e. Sodium Nitrate	-	-	-	-
4 NOX Catalyst	0.100	0.17	0.100	0.17
5 Iron Oxide	-	-	-	-
6 Workshop Equipments				
Total	58.210	129.65	68.690	205.14
Add: Excise Duty		16.03		25.35
	58.210	145.68	68.69	230.49

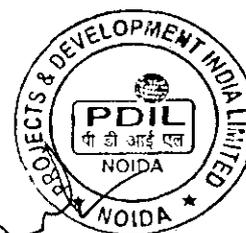


45 Other Additional information

	Current year 2012-13 ₹ /Lakhs	Previous year 2011-12 ₹ /Lakhs
(a) C.I.F. Value of Imports (mfg)	NIL	NIL
(b) Expenditure in foreign currency :		
i) Foreign Tours	93.10	100.56
ii) Living Expenses	-	-
iii) Technical Know fee	10.91	9.60
iv) Others	32.93	14.94
(c) Earnings in Foreign Exchange for Royalty, know-how, professional and consultancy services etc.	713.14	809.32

(d) Value of Raw Materials, Spare parts components and stores consumed and percentage of the total :

	Current Year 2012-13		Previous Year 2011-12	
	Amount ₹ /Lakhs	Percentage	Amount ₹ /Lakhs	Percentage
i) Raw Materials				
Imported	-	-	-	-
Indigenous	477.01	100	77.46	100
ii) Stores, Spare parts				
Imported	-	-	-	-
Indigenous	30.27	100	26.44	100



47 Remuneration of whole time Directors :

	Current year	Previous year
	2012-13 ₹ / Lakhs	2011-12 ₹ / Lakhs
1 Salaries	37.48	19.55
2 Provident Fund Contribution	3.33	1.48
3 Others	3.46	1.65
Total	44.27	22.68

Excluding contributions to the Gratuity Fund / provision for encashable leave since the same are on actuarial valuation. In addition, full time Directors are also allowed to use the Company's Car for Private purpose upto 12000 Kms per annum on payment of ₹ 520/- and ₹ 780/- per month for non air-conditioned and air conditioned Car respectively.

- 48 The figures of previous year figures have been regrouped , wherever necessary to make them comparable with current year figures.
- 49 Notes to Financial Statement 1-48 of Balance Sheet and Statements of Profit and Loss form an integral part of Accounts. Figures in brackets () indicate negative amount.

In term of our report of even date attached  
For Agarwal Anil & Co.  
Chartered Accountants  
Firm Regn No.: 003222N

Anil Agrawal  
Partner  
M.No.: 082103



20/05/13

S.R.Sahoo  
Company Secretary



S. Venkateswar  
Director (Finance)

Dr. M Ravi Kanth  
Chairman & Managing Director

Place: Noida

Date: 20/05/2013