



## BALANCE SHEET

			(Rs. in lacs)	
	Note No.	<b>As at 31st March 2012</b>		As at 31st March 2011
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' Fund</b>				
Share Capital	1	<b>800</b>	800	
Reserves & Surplus	2	<u><b>2792</b></u>	<u>2437</u>	
		<b>3592</b>		3237
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	3	<b>1111</b>	1628	
Deferred Tax Liabilities (Net)	4	<b>211</b>	180	
Other Long Term Liabilities	5	<b>4</b>	3	
Long Term Provisions	6	<u><b>44</b></u>	<u>49</u>	
		<b>1370</b>		1860
<b>Current Liabilities</b>				
Short Term Borrowings	7	<b>2413</b>	1582	
Trade Payables	8	<b>1049</b>	1544	
Other Current Liabilities	9	<b>1118</b>	1109	
Short Term Provisions	10	<u><b>110</b></u>	<u>91</u>	
		<b>4690</b>		4326
<b>Total</b>		<u><b>9652</b></u>		<u>9423</u>
<b>II. ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
<b>Fixed Assets</b>				
Tangible Assets	11	<b>4146</b>	4433	
Intangible Assets		<b>23</b>	25	
Capital Work in Progress		<b>34</b>	27	
Intangible Assets under Development		<u><b>6</b></u>	<u>-</u>	
		<b>4209</b>		4485
Long Term Loans and Advances	12	<b>547</b>		152
<b>Current Assets</b>				
Inventories	13	<b>2220</b>	1905	
Trade Receivables	14	<b>2219</b>	2444	
Cash & Bank Balances	15	<b>276</b>	264	
Short Term Loans and Advances	16	<b>149</b>	173	
Other Current Assets	17	<u><b>32</b></u>	<u>-</u>	
		<b>4896</b>		4786
<b>Total</b>		<u><b>9652</b></u>		<u>9423</u>
<b>Significant Accounting Policies</b>				
35				

The accompanying Notes form integral part of the Accounts  
As per our report of even date attached

for **ALPS & CO.**  
Chartered Accountants

**S K Khetawat**  
Partner  
Membership No.051224  
Firm's ICAI Regn. No. 313132E

Kolkata  
Dated : 28th day of May, 2012

**MP Jhunjhunwala**  
Chairman & Managing Director

**Rajiv Agarwal**  
DGM (Finance & Accounts)

**Suhita Mukhopadhyay**  
Company Secretary

**R K Sharma**

**V K Mushran**

**M G Todi**

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## Note 1

	(Rs. in lacs)	
	<u>As At 31st March 2012</u>	<u>As At 31st March 2011</u>
<b>SHARE CAPITAL AUTHORISED</b>		
12,00,00,000 Equity Shares of 1/- each	<u>1200</u>	<u>1200</u>
	<u>1200</u>	<u>1200</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
80,000,000 Equity Shares of 1/- each fully paid up	<u>800</u>	<u>800</u>
	<u>800</u>	<u>800</u>

a. Terms / Rights attached to Equity Shares :

The Company has only equity shares having a par value of Re.1/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

The Company has neither issued nor bought back any shares during the financial year under review, hence there is no change in number of shares outstanding at the beginning and end of the year.

c. The Company is not a Subsidiary Company.

d. The Company has neither issued any Bonus Shares nor allot any shares pursuant to contract without payment received in cash nor bought back any shares during the financial year and in immediately preceding five financial years.

e. Details of Shareholders holding more than 5% Shares in the Company :

	<u>As at 31.03.2012</u>		<u>As at 31.03.2011</u>	
	<u>% of Holding</u>	<u>Number</u>	<u>% of Holding</u>	<u>Number</u>
Century Aluminium Mfg. Co Ltd	16.23	12,984,701	16.23	12,984,701
Vintage Securities Ltd	8.36	6,688,831	8.36	6,688,831
Vintage Capital Markets Ltd	7.41	5,930,125	7.41	5,930,125
Madhab Prasad Jhunjunwala	7.04	5,633,934	7.04	5,633,934
Jeco Exports and Finance Ltd	6.04	4,830,225	6.04	4,830,225

f. There are no Shares reserved for issue under options.

g. There is no Convertible Securities outstanding at the end of the reporting period.

**Note 2**

	(Rs. in lacs)	
	As At 31st March 2012	As At 31st March 2011
<b>RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b>		
Balance as at Beginning of the Year	990	990
Balance as at end of the Year	<u>990</u>	<u>990</u>
<b>Capital Investment Subsidy</b>		
Balance as at Beginning of the Year	14	-
Addition during the Year	35	14
Balance as at end of the Year	<u>49</u>	<u>14</u>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as at Beginning of the Year	1433	1375
Profit for the Year	320	58
Balance as at end of the Year	<u>1753</u>	<u>1433</u>
	<u>2792</u>	<u>2437</u>

**Note 3**
**LONG TERM BORROWINGS**
**Secured**

Term Loan from Banks	675	975
Vehicles Loan from Banks	11	12
Term Loans from Government of West Bengal	396	536

**Unsecured**

Deferred Sales Tax	29	105
	<u>111</u>	<u>1628</u>

**3.1 Term Loan from Banks referred above to the extent of :**

- a. Rs. 900 lacs includes Rs. 225 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) from State Bank of India is secured by exclusive first charge over fixed assets created out of this term loan and second charge on the current assets of the company. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.
 

Repayable in 20 quarterly installments of Rs. 75 Lacs each, commencing from July, 2010. Last installment due in April 2015. Rate of interest 14.25% p.a. as at year end.
- b. (i) Rs. 6 lacs includes Rs. 6 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) from Axis Bank is secured by exclusive first charge over fixed assets created out of this term loan and Pari passu second charge on the entire current assets of the company both present and future, Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.
 

Repayable in 12 quarterly installments, First 11 Installments of Rs. 17 Lacs each, commencing from July, 2012. Last installment of Rs. 17 Lacs due in April 2013. Rate of interest 14.25% p.a. as at year end.
- b. (ii) Balance sanctioned amount of Term loan from Axis Bank is availed/ utilised in the financial year 2012-2013.

### 3.2 Vehicle Loan from Banks referred above to the extent of :

- |   |  |
|---|--|
| <p>a. Rs.Nil lac (Rs.7711/-) includes Rs. Nil lac (Rs. 7711/-) shown in Current maturities of Long Term Borrowings ( refer note no. 9) from ICICI Bank is secured by hypothecation of vehicle purchased out of the said loan.</p> | <p>Repayable in 60 equated monthly installments of Rs. Nil Lac (Rs. 7711/-) each, commencing from June, 2007. Last installment due in April 2012. Rate of interest 12.89% p.a. as at year end.</p>       |
| <p>b. Rs.1 lac includes Rs. 1 lac shown in Current maturities of Long Term Borrowings ( refer note no. 9) from HDFC Bank is secured by hypothecation of vehicle purchased out of the said loan.</p>                               | <p>Repayable in 59 equated monthly installments of Rs. Nil lac (Rs.7039) each, commencing from November, 2008. Last installment due in September 2013. Rate of interest 13.85% p.a. as at year end.</p>  |
| <p>c. Rs.4 lacs includes Rs. 4 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) from State Bank of India are secured by hypothecation of vehicle purchased out of the said loan.</p>                  | <p>Repayable in 48 equated monthly installments of Rs. Nil Lac (Rs. 43,144) each, commencing from February, 2009. Last installment due in January 2013. Rate of interest 14.25% p.a. as at year end.</p> |
| <p>d. Rs.2 lacs includes Rs. 1 lac shown in Current maturities of Long Term Borrowings ( refer note no. 9) from State Bank of India are secured by hypothecation of vehicle purchased out of the said loan.</p>                   | <p>Repayable in 48 equated monthly installments of Rs. Nil lac (Rs. 9122) each, commencing from May, 2009. Last installment due in April 2013. Rate of interest 14.25% p.a. as at year end.</p>          |
| <p>e. Rs.6 lacs includes Rs. 2 lac shown in Current maturities of Long Term Borrowings ( refer note no. 9) from Axis Bank are secured by hypothecation of vehicle purchased out of the said loan.</p>                             | <p>Repayable in 60 equated monthly installments of Rs. Nil Lac (Rs. 17038) each, commencing from May, 2011. Last installment due in April 2016. Rate of interest 10.59% p.a. as at year end.</p>         |
| <p>f. Rs.7 Lacs includes Rs. 1 lac shown in Current maturities of Long Term Borrowings ( refer note no. 9) from Axis Bank are secured by hypothecation of vehicle purchased out of the said loan.</p>                             | <p>Repayable in 60 equated monthly installments of Rs. Nil Lac (Rs. 22876) each, commencing from December, 2009. Last installment due in November 2014. Rate of interest 9.00% p.a. as at year end.</p>  |

### 3.3 Term Loan from Government of West Bengal referred above to the extent of :

- |   |   |
|---|---|
| <p>a. Rs.60 lacs includes Rs. 20 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) from Govt. of West Bengal is secured by first mortgage on all the immovable properties and a first charge by way of hypothecation of plant &amp; machinery of the Company, both present and future, (except the fixed assets created out of the term loan from State Bank of India on which the bank has exclusive first charge and the other consortium banks along with Government of West Bengal have pari passu second charge) situated at Company factory at Kharagpur in West Bengal, ranking pari passu with fund and non fund Credit Limits which the Company has availed from State Bank of India and Axis Bank Ltd.</p> | <p>Repayable in 5 Yearly installments of Rs. 20 Lacs each, commencing from July, 2010. Last installment due in July 2014. Rate of Interest 8.75% less 2% per annum rebate for timely repayment.</p>         |
| <p>b. Rs.240 lacs includes Rs. 80 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) from Govt. of West Bengal is secured by first mortgage on all the immovable properties and a first charge by way of hypothecation of plant &amp; machinery of the Company, both present and future, (except the fixed assets created</p>   | <p>Repayable in 5 Yearly installments of Rs. 80 Lacs each, commencing from November, 2010. Last installment due in November 2014. Rate of Interest 8.75% less 2% per annum rebate for timely repayment.</p> |

out of the term loan from State Bank of India on which the bank has exclusive first charge and the other consortium banks along with Government of West Bengal have pari passu second charge) situated at Company factory at Kharagpur in West Bengal, ranking pari passu with fund and non fund Credit Limits which the Company has availed from State Bank of India and Axis Bank Ltd.

**3.4 Sales Tax Loan from Government of West Bengal referred above to the extent of :**

- a. Rs.236 lacs includes Rs. 39 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) from Govt. of West Bengal is secured by way of residuary charge on all fixed assets of the Company, both present and future, situated at Company's factory at Kharagpur in West Bengal. Repayable in 8 Yearly installments installments of Rs. 39 Lacs each, commencing from March, 2011. Last installment due in March 2018. Rate of Interest 8.75% less 2% per annum rebate for timely repayment.

- 3.5** Rs. 105 lacs includes Rs. 79 lacs shown in Current maturities of Long Term Borrowings ( refer note no. 9) Deferred Sales Tax is interest free and has been received by the Company under the West Bengal Incentive Schemes,1993. The scheme is eligible for deferment of payment of sales tax for 8 years commencement from May,2005.Last installment due in May,2013.

**Note 4**
**DEFERRED TAX LIABILITIES (NET)**
**Deferred Tax Liabilities**

On Timing Differences on Depreciation

**313**

279

**Deferred Tax Assets**

On Unabsorbed Loses

**49**

45

On Other Timing Differences

**53**

54

**102**

99

**211**

180

**Note 5**
**OTHER LONG TERM LIABILITIES**

Other Payables

**4**

3

**4**

3

**Note 6**
**LONG TERM PROVISIONS**
**Provision for Employee Benefits**

Provision for Leave Encashments (Refer Note No.25)

**44**

49

**44**

49

**Note 7**
**SHORT TERM BORROWINGS**
**Secured**
**Loan Repayment on Demand :**

Working Capital Loan

**1058**

716

Buyers Credit

**-**

57

Channel Financing

**484**

485

Foreign Currency Loan

**409**

324

**Unsecured**

Loans from Bodies Corporate

**462**

-

**2413**

1582

- a. Working Capital Loan from Banks are secured - i) By first mortgage on all the immovable properties and a first charge by way of hypothecation of plant & machinery of the Company, both present and future, (except the fixed assets created out of the term loan on which the lender has exclusive first charge and the other consortium banks along with Govt. of West Bengal have pari passu second charge situated at Company's factory at Kharagpur in West Bengal). ii) By first charge by hypothecation of stocks, receivables and other current assets. iii) By personal guarantees of the Chairman & Managing Director and one other Director of the Company.
- b. Buyers Credit arrangement which is funded by the Bank's overseas branches is secured by local branch of Bank issuing the letter of comfort by blocking Letter of credit facility to that extent.
- c. Channel Financing from ICICI Bank Ltd. is secured against pledge of fixed deposit to the extent of 15% of sanctioned limit. It is further secured by personal guarantee of the Chairman & Managing Director and one other director of the Company.

**Note 8****TRADE PAYABLES**

Trade Payables	<b>1048</b>	1541
MSME parties ( refer note no. 33 )	<b>1</b>	3
	<b><u>1049</u></b>	<u>1544</u>

**Note 9****OTHER CURRENT LIABILITIES**

Current maturities of Long-term borrowings (Refer Note No.3.1 to 3.5 for Terms & Conditions)	<b>456</b>	530
Interest Accrued but not due on borrowings	<b>30</b>	35
Unpaid Dividend Accounts	<b>4</b>	4
Unpaid Right Issue Account (Current Year Rs.22198,Previous Year Rs.35092)	<b>-</b>	-
Deposits from Dealers etc.	<b>46</b>	67
Advance against Sales	<b>96</b>	71
Statutory Dues	<b>32</b>	28
Other Payables	<b>454</b>	374
	<b><u>1118</u></b>	<u>1109</u>

**Note 10****SHORT TERM PROVISIONS****Provision for Employee Benefits :**

Provision for Gratuity (Refer Note No. 25)	<b>110</b>	91
	<b><u>110</u></b>	<u>91</u>

**Note 11**

(Rs. In lacs)

**Fixed Assets 31-Mar-12**

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
	As on 01.04.2011	Addition	Sale/ Adjustment	As at 31.03.2012	Up to 01.04.2011	For the Year	Sale/ Adjustment	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
<b>I. TANGIBLE ASSETS</b>										
Leasehold Land (Inclusive of site Development)	141	5	-	146	-	-	-	-	146	141
Building	1,014	32	-	1,046	277	33	-	310	736	737
Plant & Machinery	4,804	72	36	4,840	1,647	342	34	1,955	2,885	3,157
Electric Installtions	405	-	-	405	123	15	-	138	267	282
Vehicles	93	15	17	91	30	9	8	31	60	63
Furniture & Fittings	72	3	-	75	51	2	-	53	22	21
Office Equipments	99	5	5	99	67	7	5	69	30	32
<b>Total</b>	6,628	132	58	6,702	2,195	408	47	2,556	4,146	4,433
Previous Year	6,269	379	20	6,628	1,809	399	13	2,195	-	-
Capital Work-in-Progress									34	27
<b>II. INTANGIBLE ASSETS</b>										
Computer Software	53	3	-	56	28	5	-	33	23	25
<b>Total</b>	53	3	-	56	28	5	-	33	23	25
Previous Year	53	-	-	53	23	5	-	28	-	-
Intangible Assets under Development									6	

**Note :**

- The lease period of a part comprising 0.33 acres (Previous year 1.37 acres) of the company's factory land out of the total land area of 7.3171 acres at Kharagpur has expired and is pending renewal from West Bengal Industrial Infrastructure Development Corporation Ltd. (WBIIIDC). The lease renewal is in process.
- Leasehold Land includes Rs.134 lacs (Previous Year Rs.129 lacs) in respect of which Registration is pending.

	(Rs. in lacs)	
	As at 31st March 2012	As At 31st March 2011
<b>Note 12</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Capital Advances	47	7
Security Deposit	42	39
Advance Income Tax (Net of Provision for Tax)	116	8
Other Loans & Advances	342	98
	<u>547</u>	<u>152</u>
<b>12.1 Security Deposit includes</b>		
Due from Private Company in which relative of two directors is interested as director.	35	35
	<u>35</u>	<u>35</u>
<b>Note 13</b>		
<b>INVENTORIES</b>		
Raw Materials	98	135
Work-in-Progress	1461	1242
Finished Goods	335	182
Stores & Spare Parts	326	346
	<u>2220</u>	<u>1905</u>
<b>Note 14</b>		
<b>TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Over six months ( Considered Good )	31	41
Doubtful	2	10
	<u>33</u>	<u>51</u>
Less : Provision for Doubtful Debts	2	10
	<u>31</u>	<u>41</u>
Other Receivables ( Considered Good )	2188	2403
	<u>2188</u>	<u>2403</u>
	<u>2219</u>	<u>2444</u>
<b>14.1 Private Company in which directors is interested as directors</b>	<u>40</u>	<u>20</u>
	<u>40</u>	<u>20</u>



	(Rs. in lacs)	
	<b>As at 31st March 2012</b>	As At 31st March 2011
<b>Note 15</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents		
<b>Balance with Banks in</b>		
Current Account	42	27
Cash in Hand	6	3
<b>Other Bank Balances</b>		
Fixed Deposit	224	230
On Unpaid Dividend Account	4	4
On Unpaid Right Issue Account	-	-
	<u>276</u>	<u>264</u>
(Current Year Rs.22198, Previous Year Rs.35092)		

**15.1** Fixed Deposit Rs.223 lacs is pledged with Banks as Margin Money

**15.2** Fixed Deposit Rs.1 lac is deposited with customers as security.

**Note 16**
**SHORT TERM LOANS AND ADVANCES**

(Unsecured)

Deposits (Considered good)	37	37
Doubtful	5	6
	<u>42</u>	<u>43</u>
Less : Provision for doubtful deposits	5	6
	<u>37</u>	<u>37</u>
Debit Balance in Trade Payable (Considered good)	39	51
Balance with Government Authorities ( Considered good)	26	40
Others (Considered good)	47	45
	<u>149</u>	<u>173</u>

**16.1 Other Loans and Advances includes:**

Due from an officer of the Company	-	4
(Current Year Rs. 22500/-)	<u>-</u>	<u>4</u>

**Note 17**
**OTHER CURRENT ASSETS**

Unamortized Premium on Forward contracts.	32	-
	<u>32</u>	<u>-</u>