

BALANCE SHEET

			(Rs. in lacs)		
	Note No.	As at 31st March 2013	As at 31st March 2012		
I. EQUITY AND LIABILITIES					
Shareholders' Fund					
Share Capital	1	800	800		
Reserves & Surplus	2	<u>2831</u>	<u>2792</u>		
		3631			3592
Non-Current Liabilities					
Long-Term Borrowings	3	742	1111		
Deferred Tax Liabilities (Net)	4	187	211		
Other Long Term Liabilities	5	1	4		
Long Term Provisions	6	<u>106</u>	<u>106</u>		
		1036			1432
Current Liabilities					
Short Term Borrowings	7	3075	2413		
Trade Payables	8	930	1049		
Other Current Liabilities	9	1375	1118		
Short Term Provisions	10	<u>49</u>	<u>48</u>		
		5429			4628
Total		<u>10096</u>			<u>9652</u>
II. ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	11	4131	4146		
Intangible Assets		28	23		
Capital Work in Progress		2	34		
Intangible Assets under Development		<u>-</u>	<u>6</u>		
		4161			4209
Long Term Loans and Advances	12	772			547
Current Assets					
Inventories	13	2253	2220		
Trade Receivables	14	2333	2219		
Cash & Bank Balances	15	397	276		
Short Term Loans and Advances	16	180	149		
Other Current Assets	17	<u>-</u>	<u>32</u>		
		5163			4896
Total		<u>10096</u>			<u>9652</u>

Significant Accounting Policies

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The accompanying Notes form integral part of the Accounts

As per our report of even date attached

for **ALPS & CO.**

Chartered Accountants

A K Khetawat

Partner

Membership No.052751

Firm's ICAI Regn. No. 313132E

Kolkata

Dated : 28th day of May, 2013

M P Jhunjunwala

Chairman & Managing Director

Rajiv Agarwal

DGM (Finance & Accounts)

Sumana Raychaudhuri

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 2013</u>	<u>As At 31st March 2012</u>
SHARE CAPITAL		
AUTHORISED		
12,00,00,000 Equity Shares of Re. 1/- each	<u>1200</u>	<u>1200</u>
	<u>1200</u>	<u>1200</u>
ISSUED, SUBSCRIBED & PAID UP		
80,000,000 Equity Shares of Re. 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 ensuring 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 31.03.2013</u>		<u>As at 31.03.2012</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.

NOTES

Note 2

	(Rs. in lacs)	
	As At 31st March 2013	As At 31st March 2012
RESERVES & SURPLUS		
Securities Premium Account		
Balance as at Beginning of the Year	990	990
Addition during the Year	—	—
Deduction during the Year	—	—
Balance as at end of the Year	<u>990</u>	<u>990</u>
Capital Investment Subsidy		
Balance as at Beginning of the Year	49	14
Addition during the Year	41	35
Deduction during the Year	—	—
Balance as at end of the Year	<u>90</u>	<u>49</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at Beginning of the Year	1753	1433
Profit for the Year	(2)	320
Balance as at end of the Year	<u>1751</u>	<u>1753</u>
	<u>2831</u>	<u>2792</u>

Note 3

LONG TERM BORROWINGS

Secured

Term Loan from Banks	455	675
Vehicles Loan from Banks	9	11
Term Loans from Government of West Bengal	177	396

Unsecured

Deferred Sales Tax	—	29
From Bodies Corporate	101	—
	<u>742</u>	<u>1111</u>

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

- a. **Rs. 675 lacs** includes Rs.300 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 14.10% p.a. as at year end.
- b. **Rs. 147 lacs** includes Rs.67 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. 13 Lacs due in April 2015. Rate of interest 14.25% p.a. as at year end.

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

- a. **Rs.4 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 vehicles purchased out of the said loan. Repayable in 60 equated monthly installments of Rs.Nil (22876) each, commencing from December, 2009. Last installment due in November 2014. Rate of interest 9.00% p.a. as at year end.
- b. **Rs.5 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 vehicles purchased out of the said loan. Repayable in 60 equated monthly installments of Rs.Nil (17038) each, commencing from May,2011. Last installment due in April 2016. Rate of interest 10.59% p.a. as at year end.
- c. **Rs.4 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 vehicles purchased out of the said loan. Repayable in 60 equated monthly installments of Rs.Nil (10577) each, commencing from July,2012. Last installment due in June,2017. Rate of interest 11.59% p.a. as at year end.

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

- Rs.40 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 & 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. 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.

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

- Rs.196 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 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.

Note 4

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On Timing Differences on Depreciation

366

313

Deferred Tax Assets

On Unabsorbed Losses

127

49

On Other Timing Differences

52

53

179

102

187

211

NOTES

Note 5

OTHER LONG TERM LIABILITIES

Other Payables	<u>1</u>	<u>4</u>
	<u>1</u>	<u>4</u>

Note 6

LONG TERM PROVISIONS

Provision for Employee Benefits

Provision for Leave Encashments (Refer Note No.25)	28	33
Provision for Gratuity (Refer Note No. 25)	78	73
	<u>106</u>	<u>106</u>

Note 7

SHORT TERM BORROWINGS

Secured

Loan Repayment on Demand :

Working Capital Loan	1557	1058
Channel Financing	989	484
Foreign Currency Loan	-	409

Unsecured

Loans from Bodies Corporate	529	-
	<u>3075</u>	<u>2413</u>

- 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. 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.
- c. Channel Financing from Yes 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.
- d. Loan from Body Corporate amounting to Rs.3 lacs is secured against receivable from the Customer.

Note 8

TRADE PAYABLES

Trade Payables	928	1048
MSME parties (refer note no. 33)	2	1
	<u>930</u>	<u>1049</u>

Note 9**OTHER CURRENT LIABILITIES**

Current maturities of Long-term borrowings (Refer Note No.3.1 to 3.5 for Terms & Conditions)	700	456
Interest Accrued but not due on borrowings	26	30
Unpaid Dividend Accounts	4	4
Unpaid Right Issue Account (Current Year NIL, Previous Year Rs.22198)	—	—
Deposits from Dealers etc.	69	46
Advance against Sales	133	96
Statutory Dues	52	32
Other Payables	391	454
	<u>1375</u>	<u>1118</u>

9.1 Current Maturities of Long Term Borrowing includes**a. Vehicle Loan from Banks referred above to the extent of :**

Rs.0.63 lac from State Bank of India are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 48 equated monthly installments of Rs.Nil lac (Rs.9122) each, commencing from May, 2009. Last installment due in May 2013. Rate of interest 13.95% p.a. as at year end.

b. Term Loan from Government of West Bengal referred above to the extent of :

Rs.240 lacs is secured 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 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.The Company is defaulted in repayment of Rs.80 lacs to the Govt. of West Bengal.

Repayable in 5 Yearly installments of Rs. 20 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.

- c. Rs.29 lacs** 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 instalment due in May,2013.

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

Provision for Gratuity (Refer Note No. 25)	39	37
Provision for Gratuity (Refer Note No. 25)	10	11
	<u>49</u>	<u>48</u>

NOTES

Note 11
Fixed Assets
(Rs. In lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK			
	As on 01.04.2012	Addition	Sale/ Adjustment	As at 31.03.2013	Up to 01.04.2012	For the Year	Sale/ Adjustment	Up to 31.03.2013	As at 31.03.2012	As at 31.03.2013
I. TANGIBLE ASSETS										
Leasehold Land (Inclusive of site Development)	146	-	-	146	-	-	-	-	-	146
Building	1,046	52	-	1,098	310	33	-	343	736	736
Plant & Machinery	4,840	369	212	4,997	1,955	370	201	2,124	2,885	2,885
Electric Installations	405	-	-	405	138	15	-	153	267	267
Vehicles	91	8	30	69	31	8	14	25	60	60
Furniture & Fittings	75	2	8	69	53	3	8	48	22	22
Office Equipments	99	6	3	102	69	6	3	72	30	30
Total	6,702	437	253	6,686	2,556	435	226	2,765	4,146	4,146
Previous Year	6,628	132	58	6,702	2,195	408	47	2,556		
Capital Work-in-Progress									3	46
II. INTANGIBLE ASSETS										
Computer Software	56	12	5	63	33	7	5	35	28	23
Total	56	12	5	63	33	7	5	35	28	23
Previous Year	53	3	-	56	28	5	-	33	-	-
Intangible Assets under Development									-	6

Note :

- a) 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. (WBIDC). The lease renewal is in process.
- b) New Leasehold Land includes Rs.5 lacs (Previous Year Rs.129 lacs) in respect of which Registration is pending execution.

	(Rs. in lacs)	
	As at 31st March 2013	As At 31st March 2012
Note 12		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposit (Considered Good)	60	42
Doubtful	4	-
	<u>64</u>	<u>42</u>
Less : Provision for doubtful deposits	4	-
	<u>60</u>	<u>42</u>
Capital advances	9	47
Advance Income Tax (Net of Provision for Tax)	122	116
Other Loans & Advances	581	342
	<u>772</u>	<u>547</u>
12.1 Security Deposit includes		
Due from Private Company in which relative of two directors is interested as director.	35	35
	<u>35</u>	<u>35</u>
Note 13		
INVENTORIES		
Raw Materials	120	98
Work-in-Progress	1381	1461
Finished Goods	249	335
Stores & Spare Parts	503	326
	<u>2253</u>	<u>2220</u>
Note 14		
TRADE RECEIVABLES		
Unsecured		
Over six months (Considered Good)	46	31
Doubtful	2	2
	<u>48</u>	<u>33</u>
Less : Provision for Doubtful Debts	2	2
	<u>46</u>	<u>31</u>
Other Receivables (Considered Good)	2287	2188
	<u>2287</u>	<u>2188</u>
	<u>2333</u>	<u>2219</u>
14.1 Private Company in which directors is interested as directors		
	-	40
	<u>-</u>	<u>40</u>

NOTES

	(Rs. in lacs)	
	As at 31st March 2013	As At 31st March 2012
Note 15		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks in		
Current Account	69	42
Cash in Hand	4	6
Other Bank Balances		
Fixed Deposit		
Matured within 12 months	182	125
Matured more than 12 months	138	99
On Unpaid Dividend Account	4	4
On Unpaid Right Issue Account	-	-
	<u>397</u>	<u>276</u>
(Current Year Rs. Nil, Previous Year Rs. 22198)		
15.1 Fixed Deposit Rs. 320 lacs (Previous Year Rs. 223 lacs) is pledged with Banks as Margin Money		
Note 16		
SHORT TERM LOANS AND ADVANCES		
(Unsecured)		
Deposits (Considered good)	25	37
Doubtful	-	5
	<u>25</u>	<u>42</u>
Less : Provision for doubtful deposits	-	5
	<u>25</u>	<u>37</u>
Debit Balance in Trade Payable (Considered good)	33	39
Balance with Government Authorities (Considered good)	61	26
Others (Considered good)	61	47
	<u>180</u>	<u>149</u>
16.1 . Other Loans and Advances includes:		
Due from an officer of the Company	-	-
(Current Year Rs. Nil, Previous Year Rs. 22500/-)	<u>-</u>	<u>-</u>
16.2 . Security Deposit includes		
Due from Private Company in which relative of two Director is interested as Director	25	-
	<u>25</u>	<u>-</u>
16.3 . Private Company in which director is interested as director		
(Current Year Rs. 14964/-, Previous Year Rs. Nil)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Note 17		
OTHER CURRENT ASSETS		
Unamortized Premium on Forward contracts.	-	32
	<u>-</u>	<u>32</u>