



BALANCE SHEET

	Note No.	As at 31st March 2014	(Rs. in lacs)	As at 31st March 2013
I. EQUITY AND LIABILITIES				
Shareholders' Fund				
Share Capital	1	800	800	
Reserves & Surplus	2	2767	2831	
		3567		3631
Non-Current Liabilities				
Long-Term Borrowings	3	284	742	
Deferred Tax Liabilities (Net)	4	38	187	
Other Long Term Liabilities	5	5	1	
Long Term Provisions	6	118	106	
		445		1036
Current Liabilities				
Short Term Borrowings	7	2729	3075	
Trade Payables	8	1161	930	
Other Current Liabilities	9	1548	1375	
Short Term Provisions	10	48	49	
		5486		5429
Total		9498		10096
II. ASSETS				
NON CURRENT ASSETS				
Fixed Assets				
Tangible Assets	11	3735	4131	
Intangible Assets		20	28	
Capital Work in Progress		9	2	
		3764		4161
Long Term Loans and Advances	12	780		772
Current Assets				
Inventories	13	1777	2253	
Trade Receivables	14	2471	2333	
Cash & Bank Balances	15	361	397	
Short Term Loans and Advances	16	345	180	
		4954		5163
Total		9498		10096

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 : 27th day of May, 2014

M P Jhunjunwala

Chairman & Managing Director

Sachin Gupta

Manager-Finance & Accounts

Sumana Raychaudhuri

Company Secretary

R K Sharma

M G Todi

A. K. HAJRA

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Note 1

(Rs. in lacs)

**SHARE CAPITAL
AUTHORISED**

12,00,00,000 Equity Shares of Re. 1/- each

As At 31st March 2014	As At 31st March 2013
1200	1200
1200	1200

ISSUED, SUBSCRIBED & PAID UP

80,000,000 Equity Shares of Re. 1/- each fully paid up

800	800
800	800

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 allotted any shares pursuant to a 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 :

	As at 31.03.2014		As at 31.03.2013	
	% of Holding	Number	% of Holding	Number
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 2014	As At 31st March 2013
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	90	49
Addition during the Year	40	41
Deduction during the Year	-	-
Balance as at end of the Year	<u>130</u>	<u>90</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at Beginning of the Year	1751	1753
Profit for the Year	(104)	(2)
Balance as at end of the Year	<u>1647</u>	<u>1751</u>
	<u>2767</u>	<u>2831</u>

Note 3
LONG TERM BORROWINGS
Secured

Term Loan from Banks	250	455
Vehicles Loan from Banks	7	9
Term Loans from Government of West Bengal	-	177

Unsecured

From Bodies Corporate	27	101
	<u>284</u>	<u>742</u>

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

a. **Rs. 375 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 first charge on entire fixed assets of the Company on Pari passu basis along with Axis Bank and Government of West Bengal and Second charge on the entire current assets of the Company on Pari passu basis with other member Banks, boths present and future. Futher, the loan has been guaranteed by the personal gurantee 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. 80 lacs** includes Rs.67 lacs shown in Current maturities of Long Term Borrowings (refer note no.9) from Axis Bank is secured by first charge on entire fixed assets of the Company on Pari passu basis along with State Bank of India and Government of West Bengal and Second charge on the entire current assets of the Company on Pari passu basis with other member Banks, boths present and future. Futher, the loan has been guaranteed by the personal gurantee 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 14.50% p.a. as at year end.

c. **Rs. 125 lacs** includes Rs.50 lacs shown in Current maturities of Long Term Borrowings (refer note no.9) from Axis Bank is secured by first charge on entire fixed assets of the Company on Pari passu basis along with State Bank of India and Government of West Bengal and Second charge on the entire current assets both present and future of the Company on Pari passu basis with other Corporate Loan lenders. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

d. **Rs. 137 lacs** includes Rs.50 lacs shown in Current maturities of Long Term Borrowings (refer note no.9) from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with Axis Bank and Government of West Bengal and Second charge on the entire current assets both present and future of the Company on Pari passu basis with other Corporate Loan lenders. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

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

a. **Rs.4 lacs** includes Rs.1 lacs 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.

b. **Rs.3 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.

c. **Rs.3 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 12 quarterly installments of Rs. 12 Lacs each, commencing from December, 2013. Last installment due in September, 2016. Rate of interest 14.50% p.a. as at year end.

Repayable in 12 quarterly installments of Rs. 12 Lacs each, commencing from December, 2013. Last installment due in September, 2016. Rate of interest 14.85% p.a. as at year end.

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.

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.

Repayable in 60 equated monthly installments of Rs.Nil (8336) each, commencing from August, 2013. Last installment due in July, 2018. Rate of interest 10.25% p.a. as at year end.

Note 4

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On Timing Differences on Depreciation

359

366

Deferred Tax Assets

On Unabsorbed Depreciation Losses

268

127

On Other Timing Differences

53

52

321

179

38

187

Note 5
OTHER LONG TERM LIABILITIES

Other Payables	<u>5</u>	<u>1</u>
	<u>5</u>	<u>1</u>

Note 6
LONG TERM PROVISIONS
Provision for Employee Benefits

Provision for Leave Encashments (Refer Note No.24)	29	28
Provision for Gratuity (Refer Note No. 24)	<u>89</u>	<u>78</u>
	<u>118</u>	<u>106</u>

Note 7
SHORT TERM BORROWINGS
Secured
Loan Repayment on Demand :

Working Capital Loan	1583	1557
Channel Financing	902	989

Unsecured

Loans from Bodies Corporate	244	529
	<u>2729</u>	<u>3075</u>

- a. Working Capital Loan from Banks are secured - i) By first Hypothecation of stock and receivables and all other current assets of the Company, present and future on Pari-passu basis among consortium Bankers. ii) By second charge on entire fixed assets of the Company on Pari-passu basis among consortium Bankers along with Government of West Bengal for Sales Tax Loan. 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.

Note 8
TRADE PAYABLES

Trade Payables	1159	928
MSME parties (refer note no. 33)	<u>2</u>	<u>2</u>
	<u>1161</u>	<u>930</u>

Note 9**OTHER CURRENT LIABILITIES**

Current maturities of Long-term borrowings (Refer Note No.3.1 to 3.2 for Terms & Conditions)	848	700
Interest Accrued but not due on borrowings	38	26
Unpaid Dividend Accounts	4	4
Deposits from Dealers etc.	95	69
Advance against Sales	122	133
Statutory Dues	31	52
Other Payables	410	391
	1548	1375

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

- a. **Rs.2 lacs** 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.

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

- a) **Rs.20 lacs** from Govt. of West Bengal is secured by first charge on entire fixed assets of the Company both present and future on Pari-passu basis along with Axis Bank and State Bank of India. 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%.
- a) **Rs.160 lacs** from Govt. of West Bengal is secured by first charge on entire fixed assets of the Company both present and future on Pari-passu basis along with Axis Bank and State Bank of India. The Company is defaulted in repayment of Rs.80 lacs to the Govt. of West Bengal. 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%.

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

- Rs.196 lacs** 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%.

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

Provision for Gratuity (Refer Note No. 25)	40	39
Provision for Leave (Refer Note No. 25)	8	10
	48	49

Note 11

(Rs. In lacs)

Fixed Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK			
	As on 01.04.2013	Addition	Sale/ Adjustment	As at 31.03.2014	Up to 01.04.2013	For the Year	Sale/ Adjustment	Up to 31.03.2014	As at 31.03.2013	As at 31.03.2014
I. TANGIBLE ASSETS										
Leasehold Land (Inclusive of site Development)	146	-	-	146	-	-	-	-	-	146
Building	1,098	-	1	1,097	343	35	-	378	755	719
Plant & Machinery	5,205	67	242	5,030	2,321	368	204	2,485	2,884	2,545
Electric Installtions	405	2	-	407	153	15	-	168	252	239
Vehicles	69	5	4	70	25	7	2	30	44	40
Furniture & Fittings	69	3	-	72	48	2	-	50	21	22
Office Equipments	101	1	-	102	72	6	-	78	29	24
Total	7,093	78	247	6,924	2,962	433	206	3,189	4,131	3,735
Previous Year	6,702	436	45	7,093	2,556	435	29	2,962	9	9
Capital Work-in-Progress										2
II. INTANGIBLE ASSETS										
Computer Software	63	0	0	63	35	8	0	43	28	20
Total	63	0	0	63	35	8	0	43	28	20
Previous Year	56	12	5	63	33	7	5	35	-	-
Intangible Assets under Development										-

Note :

- The lease period of a part comprising 0.66 acres (Previous year 0.33 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.
- Leasehold Land includes Lease Premium Rs.134 lacs (Previous Year Rs.134 lacs) in respect of which Registration is pending.

	(Rs. in lacs)	
	As at 31st March 2014	As At 31st March 2013
Note 12		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposit (Considered Good)	48	60
Doubtful	4	4
	<u>52</u>	<u>64</u>
Less : Provision for doubtful deposits	4	4
	<u>48</u>	<u>60</u>
Capital advances	62	9
Advance Income Tax (Net of Provision for Tax)	139	122
Other Loans & Advances	531	581
	<u>780</u>	<u>772</u>
12.1 Security Deposit includes		
Due from Private Company in which relative of two directors are interested as director.	40	35
	<u>40</u>	<u>35</u>
Note 13		
INVENTORIES		
Raw Materials	112	120
Work-in-Progress	990	1381
Finished Goods	202	249
Stores & Spare Parts	473	503
	<u>1777</u>	<u>2253</u>
Note 14		
TRADE RECEIVABLES		
Unsecured		
Over six months (Considered Good)	63	46
Doubtful (Current year Rs.9,379)	-	2
	<u>63</u>	<u>48</u>
Less : Provision for Doubtful Debts	-	2
	<u>63</u>	<u>46</u>
Other Receivables (Considered Good)	2408	2287
	<u>2408</u>	<u>2287</u>
	<u>2471</u>	<u>2333</u>
14.1 Private Company in which directors is interested as directors	-	-
	<u>-</u>	<u>-</u>

	(Rs. in lacs)	
	As at 31st March 2014	As At 31st March 2013
Note 15		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks in		
Current Account	35	69
Cash in Hand	18	4
Other Bank Balances		
Fixed Deposit		
Matured within 12 months	118	182
Matured more than 12 months	186	138
On Unpaid Dividend Account	4	4
	<u>361</u>	<u>397</u>
15.1 Fixed Deposit Rs.304 lacs (Previous Year Rs.320 lacs) is pledged with Banks as Margin Money		
Note 16		
SHORT TERM LOANS AND ADVANCES		
(Unsecured)		
Deposits (Considered good)	34	25
Doubtful	-	-
	<u>34</u>	<u>25</u>
Less : Provision for doubtful deposits	-	-
	<u>34</u>	<u>25</u>
Debit Balance in Trade Payable (Considered good)	189	33
Balance with Government Authorities (Considered good)	32	61
Assets Hold for Sale	11	-
Others (Considered good)	79	61
	<u>345</u>	<u>180</u>
16.1 . Other Loans and Advances includes:		
Due from an officer of the Company	-	-
	<u>-</u>	<u>-</u>
16.2 . Security Deposit includes		
Due from Private Company in which relative of two Director are interested as Director	25	25
	<u>25</u>	<u>25</u>
16.3 . Private Company in which director is interested as director		
(Current Year Rs.Nil/-, Previous Year Rs. 14964)	-	-
	<u>-</u>	<u>-</u>