

ASSAM PETROCHEMICALS LIMITED:

Balance Sheet as at 31st March, 2009

		Existing Figure	As at	As at
			31.03.2009	31.03.2008
			Rs.	Rs.
	Schedule:			
I	SOURCES OF FUNDS:			
	Share Capital	1	91,259,720	91,259,720
	Reserve & Surplus	2	733,316,785	691,650,057
	Deferred Tax Liability		12,979,418	15,912,329
			837,555,923	798,822,106
II	APPLICATION OF FUNDS:			
	Fixed Assets-	3		
	Gross Block		702,664,152	696,870,373
	Less: Depreciation		Changes in Assets 8,078,186	561,983,449
	Net Block		128,029,720	134,886,924
	Capital work-in-progress	4	5,065,820	2,719,269
			133,095,540	137,606,193
	Investments	5	15,000,000	15,601,204
	Current Assets, Loans & Advances			
	Inventories	6	98,236,872	88,901,968
	Sundry Debtors	7	19,343,802	9,692,192
	Cash & Bank Balances	8	564,256,204	559,776,525
	Other Current Assets	9	37,341,006	24,048,601
	Loans & Advances	10	180,660,704	176,164,489
			899,838,588	858,583,775
	Less: Current Liabilities & Provisions-			
	a) Liabilities	11	58,367,221	88,201,638
	b) Provisions	12	152,010,984	124,767,428
			210,378,205	212,969,066
	Net Current Assets-		689,460,383	645,614,709
	Miscellaneous Expenditure:			
	Preliminary & Pre-Operative Expenses (to the extent not written off or adjusted)		-	-
			837,555,923	798,822,106
	Accounting Policies	23		
	Notes on Accounts	24		

As per Report annexed

A..Saha
Dy.GM(F&A)

Mrs. Ruli Das Sen
Company Secretary

Partner

Chartered Accountants

June : 2009

Guwahati.

O.P.Tailor
Managing Director

Director

ASSAM PETROCHEMICALS LIMITED:
Profit & Loss Account for the year ended 31st March, 2009

	Schedule:		Current Year Rs.	Previous Year Rs.
INCOME:				
Turn Over	13		574,418,616	693,011,561
Less:- Duties & Taxes			76,537,609	114,076,139
			497,881,007	578,935,422
Other Income	14		51,460,827	46,985,788
			549,341,834	625,921,210
OUTGOINGS:				
Raw Materials Consumed	15		135,849,946	146,885,662
Manufacturing Expenses	16		97,635,085	81,126,786
Employees Remuneration & Benefits	17		206,618,263	205,636,682
Administration Overheads	18		16,082,182	12,185,033
Finance Charges	19		963,563	1,771,503
Selling & Distribution Overheads	20		6,454,289	7,574,935
Provision for Doubtful Debts/Advances/Investments			2707317	2707317
Provision for Excise Duty on Finished Stock	21		-97604	-523491
Increase (+) Decrease (-) in Stock	22		-10,007,123	6,470,973
Depreciation			12,883,030	16,043,092
			469,088,948	479,878,492
Profit before Tax & Extra-Ordinary items			80,252,886	146,042,718
Extra Ordinary Item - Transport Subsidy			13,883,384	3074276
Prior Period Adjustment: Debit(-)/Credit(+)	23		16,739,703	409,861
Profit before Tax			110,875,973	149,526,855
Provision for Tax:				
Income Tax			41,500,000	55,000,000
Fringe Benefit Tax			1,316,795	1,485,920
Earlier Year (2004-05,2005-06 & 2006-07)			18,568,696	5,878,954
Deferred Tax	Change in DTA	Change in PAT	-2,932,911	-3,509,355
Net Profit after Tax	2393182	5,685,004	52,423,393	90,671,336
Balance brought forwarded from last year			80,001,454	101,866,721
Amount available for appropriation			132,424,847	192,538,057
Transferred to General Reserve			80,001,454	101,866,721
Proposed Dividend			9,119,947	9,119,947
Tax on Ddividend			1,549,935	1,549,935
Balance carried to Balance Sheet			41,753,511	80,001,454
			132,424,847	192,538,057
Earning per share of Rs. 10 each- basic and diluted (Rs)			5.75	9.94

Partner A..Saha Mrs. Ruli Das Sen
Dy.GM(F&A) Company Secretary

Chartered Accountants
June : 2009
Guwahati.

O.P.Tailor
Managing Director

Director

Schedules forming part of Balance Sheet

Schedule:		As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
1	Share Capital:		
	Authorised :		
	15000000 Equity Shares of Rs10 each	150,000,000	150,000,000
	200000 Redemable Cumulative Preference Shares of Rs.100 each	20,000,000	20,000,000
		170,000,000	170,000,000
	Issued & Subscribed-		
	9119947 Equity Shares paid in full	91,199,470	91,199,470
	Add:- Amount paid on Forfeited Shares	60,250	60,250
		91,259,720	91,259,720
	Of 9119947 shares, 8041500 shares are held by Assam Industrial Development Corporation Ltd, the holding company		
2	Reserves & Surplus:		
	Capital Reserve	13,625	13,625
	Capital Subsidy	650,868	737651
	Less:- Transferred to Profit & Loss A/c	-86,783	-86,783
	Capital Redemption Reserve per last account	11,029,100	11,029,100
	General Reserve: per last account	599,955,010	498,088,289
	Add: Transfer during the year	80,001,454	101,866,721
		679,956,464	
	Profit & Loss Account	41,753,511	80,001,454
		733,316,785	691,650,057
4	Capital Work in Progress		
	Methanol & Formalin Revamping & Expansion	5,050,820	
	Captive Power Project	-	1,891,931
	300 TPD Methanol Project	15,000	827,338
		5,065,820	2,719,269
5	Investments:		
	Unquoted unless otherwise stated		
	SBI Liquid Floater Fund (Market Value Rs.45,04,899/-)	4,500,000	7,601,204
	Bharti AXA Regular Return Fund (Market value Rs.44,81,968/-)	4,500,000	
	Investment in Subsidiary Company	10,000,000	10,000,000
	Less: Provision	-4,000,000	-2,000,000
	(100,000 Equity Shares of Rs.100/- each in Pragiyotish Fertilizer & Chemicals Ltd.)	6,000,000	
		15,000,000	15,601,204
6	Inventories:		
	Stock of Finished Goods (at cost or market value whichever is lower)	16,296,181	6,489,315
	Stock in Process, at cost	661,620	461,363
	Stock of Rawmaterials & Chemicals, at cost	26,971,916	26,284,508
	Stock of Building Materials, at cost	2,720,421	2,243,496
	Stock of Stores & Spares, at cost	51,586,734	53,423,286
		98,236,872	88,901,968
7	Sundry Debtors:		
	Debts over six months	1,293,550	820,259
	Other Debts	18,853,793	9,675,474
		20,147,343	10,495,733
	Less:- Provision for Doubtful Debts	803,541	803,541
		19,343,802	9692192

Schedule:		As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
8	Cash & Bank Balances:		
	Cash in hand	178,724	183,900
	Balance with Scheduled Banks in current A/c	18,167,415	9,748,130
	Fixed Deposit with Scheduled Banks	542,220,837	543,146,851
	Cheques / DD in Hand	3,374,293	6,431,374
	Unpaid Dividend	314,935	266,270
		564,256,204	559,776,525
9	Other Current Assets:		
	Interest Receivable	35,140,256	21,847,851
	Discarded Assets (held for sale)	2,200,750	2,200,750
		37,341,006	24,048,601
10	Loans and Advances:		
	(unsecured, considered good, unless otherwise stated)		
	Advance recoverable in cash or kind or for value to be recived (considered doubtful Rs.750,000;previous year Rs.750,000)	1,088,272	3,650,976
	Pragiyotish Fertilizer & Chemicals Ltd, a subsidiary company Loan	3,536,585	3,236,585
	Share Application money		300,000
	Less: Provision	-1414634	-707317
		2,121,951	
	Advance to Suppliers	4,628,017	1,954,540
	Advance to Staff	2,385,902	4,054,381
	Advance to Others	1,476,298	3,156,517
	Receivable from ASEB	282,894	
	Loan - Staff	20,592,964	22,187,810
	Loan to Assam Tea Corporation	5,000,000	5,000,000
	Prepaid Expenses	1,543,331	4,455,124
	Security & Other Deposits (considered doubtful Rs.153750;previous year Rs.153,750)	11,391,983	11,391,983
	Advance Incometax/FBT	124,813,064	114,214,215
	Excise, Sales Tax, Service Tax & Cenvat	4,693,865	3,132,434
	Insurance Premium Refund Receivable	555,115	8,386
	CST, AGST & VAT Refund Receivable	990,798	1,032,605
		181,564,454	177,068,239
	Less: Provision for Doubtful Advance	-903,750	-903,750
		180,660,704	176,164,489
11	Liabilities:		
	Creditors for Goods & Services	26,860,678	21,986,505
	Creditors for Goods & Services(SMEs)	-	-
	Liabilities of Employees Remuneration & Benefits	12,564,205	24,518,137
	Statutory Dues	6,566,983	24,986,041
	Earnest Money & Security Deposit	4,598,126	3,736,760
	Advance from Customers	7,568,478	12,336,093
	Unpaid Dividend	208,751	196,758
	Other Liabilities	-	441,344
		58,367,221	88,201,638
12	Provision		
	Dividend	9,119,947	9,119,947
	Incomes Tax on Dividend	1,549,935	1,549,935
	Income Tax & Fringe Benefit Tax	141,341,102	114,097,546
		152,010,984	124,767,428

Schedule:		Current Year Rs.	Previous Year Rs.
13	Turnover (Including Duties & Taxes):		
	Methanol	232,519,186	332,107,629
	Less:- Trade & Quantity Discount	4,643,729	-6,460,029
	Formalin	360,049,830	375,522,451
	Less:- Trade & Quantity Discount	13,506,671	-8,158,490
		574,418,616	693,011,561
14	Other Income:		
	Interest Income:		
	From Bank on Fixed Deposit, Bonds and Loans & Advances (TDS Rs.5839174/- Previous year Rs.2643924/-)	46,772,541	41,808,922
	On Staff Loan	1,045,111	1,000,370
	Income Tax Refund & others	-	1,326
	Recoveries from Staff against amenities	755,807	764,808
	Dividend Received on Investment	400,042	1,653,621
	Profit on sale of Fixed Assets	429	26,500
	Subsidy - Power	-	-
	VAT & CST Remission	-	326,669
	Sales Tax Refund	-	-
	Exchange Rate Fluctuation	1,027,097	-
	Sale of Scrap	81,005	233,753
	Capital Subsidy written back	86,783	86,783
	Miscellaneous Receipt	219,990	1,083,036
	Interest On Load Security	1,072,022	-
15		51,460,827	46,985,788
	Raw Materials Consumed:		
	Natural Gas	133,441,931	144,476,376
	Chemicals & Catalysts	2,408,015	2,409,286
		135,849,946	146,885,662
16	Manufacturing Expenses:		
	Power & Fuel	61,035,864	64,316,036
	Water Charges	641,466	537,877
	Consumption of Stores & Spares	14,639,583	8,296,180
	Freight on Purchase	474,802	453,832
	Repairs - Machinery	7,432,493	3,991,580
	Building	321,261	308,121
	Conversion Methanol to Formalin Charges	6,428,337	-
	Freight on Methanol -For stock transfer to Raninagar(WB)	5,407,660	-
	Entry Tax	408,085	333,318
	Insurance Charges	845,534	2,889,842
	Excise on Finished Stock	-	-
		97,635,085	81,126,786
17	Employees Remuneration & Benefits:		
	Salary & Wages	147,179,658	143,860,483
	Bonus , Exgratia & Production Incentive	4,832,500	3,278,000
	Voluntary Retirement Exgratia	9,553,692	0
	Contribution to Provident Fund & Pension Scheme	17,509,556	22,071,459
	Contribution to Gratuity Trust	5,100,916	8,235,530
	Remuneration & Benefits to Managing Director	865,726	853,511
	Local Travel Expenses	5,467,090	5,834,185
	Contribution to Group Leave Encashment	5,546,595	9,422,234
	Medical Reimbursement	4,660,290	5,205,665
	Uniform & Other Benefits to Employees	5,601,231	6,850,854
	Stipend to Trainees	301,009	24,761
		206,618,263	205,636,682

Schedule to Accounts:

Schedule:	Current Year Rs.	Previous Year Rs.
18 Administration Overheads:		
Printing & Stationary	743,781	729,725
Postage & Telephone	648,053	477,528
Advertisement	202,092	106,840
Travelling Expenses:-		
Chairman	20,700	150,968
Directors	157,356	208,529
Managing Director	364,368	359,956
Staff & Others	1,558,617	1,388,714
Statutory Audit Expenses:-		
Audit Fees	45,000	37,259
Fee for Other Service	15,000	-
Reimbursement of Expenses	10,084	-
Legal & Professional Charges	2,518,623	231,811
Rent	16,500	18,000
Taxes & Fees	863,545	826,616
Maintenance & Hire Charges of Vehicles	969,513	988,173
Civil & Other Maintenance	5,269,339	3,869,804
Township & Guest House Maintenance	1,173,597	1,210,147
Factory Sweeping	496,341	424,971
Maintenance Hospital Other	47,816	81,709
Honorarium & Benefits to Chairman	133,464	47,989
Sitting Fees to Directors	37,500	55,500
Entertainment Expenses	275,440	291,841
Social Overheads	215,506	375,800
Miscellaneous Expenses	299,948	303,153
	16,082,183	12,185,033
19 Finance Charges:		
Exchange Rate Fluctuation	-	615667
Interest on Cenvat/ GTA/Sales Tax	371388	711023
Bank Charges	592,175	444,813
	963,563	1,771,503
20 Selling & Distribution Expenses:		
Dealership Commission:		
Methanol	2,606,473	3,652,697
Formalin	3,684,767	3,729,107
Sales Promotion & Additional Freight	163049	193131
	6,454,289	7,574,935
21 Provision of Excise Duty on F/Stock No Longer Required:		
Excess Provsion of Excise Duty on Finished Stock	-97604	-523491
	-97604	-523491
22 Increase / Decrease in Stock:		
Opening Stock		
Finished Stock	6,489,315	13,398,258
Stock in Process	461,363	23,393
	6,950,678	13,421,651
Closing Stock		
Finished Stock	16,296,181	6,489,315
Stock in Process	661,620	461,363
	16,957,801	6,950,678
Increase (+) Decrease (-)	-10,007,123	6470973

23	Prior year Adjustment Account:	Current year		Previous Year	
		Debit Rs.	Credit Rs.	Debit Rs.	Credit Rs.
	Purchase A/c	-	-	-	517,549
	Interest on Income Tax	416,839	-	-	-
	Insurance	-	-	-	264,649
	VAT Remission	-	17,265,660	-	-
	Establishment	-	-	-	16,120
	CENVAT/Excise Duty & CST)	51765	-	388457	-
	Prior period Depreciation (see note in Asset Scdl)	57,353	-	-	-
		525957	17265660	388457	798318
	Net Dr(+)/Cr(-)	-16,739,703		-409,861	