

ASSAM PETROCHEMICALS LIMITED

Balance Sheet as at 31st March, 2010

			As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
I	SOURCES OF FUNDS:	Schedule:		
	Share Capital	1	91,259,720	91,259,720
	Reserve & Surplus	2	750,453,099	733,316,786
	Deferred Tax Liability		8,197,406	12,979,417
			849,910,225	837,555,923
II	APPLICATION OF FUNDS:			
	Fixed Assets-	3		
	Gross Block		703,895,435	702,664,152
	Less: Depreciation		588,076,281	574,634,432
	Net Block		115,819,154	128,029,720
	Capital work-in-progress	4	12,506,189	5,065,820
			128,325,343	133,095,540
	Investments	5	8,500,000	15,000,000
	Current Assets, Loans & Advances			
	Inventories	6	105,047,522	98,236,872
	Sundry Debtors	7	23,003,060	19,343,802
	Cash & Bank Balances	8	585,337,948	564,256,204
	Other Current Assets	9	26,604,268	37,341,006
	Loans & Advances	10	214,643,365	180,660,704
			954,636,163	899,838,588
	Less: Current Liabilities & Provisions-			
	a) Liabilities	11	61,861,995	58,367,221
	b) Provisions	12	179,689,286	152,010,984
			241,551,281	210,378,205
	Net Current Assets-		713,084,882	689,460,383
	Miscellaneous Expenditure:			
	Preliminary & Pre-Operative Expenses (to the extent not written off or adjusted)		-	-
			849,910,225	837,555,923
	Significant accounting Policies	24		
	Notes on Accounts	25		

As per Report annexed
For S Ganguli & Associates
Chartered Accountants

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

D.P.SAHA

Partner
M.No 003935
Date:
Guwahati.

Ratul Bordoloi
Managing Director

D.N.Barua
Director

ASSAM PETROCHEMICALS LIMITED:
Profit & Loss Account for the year ended 31st March, 2010

	Schedule:	Current Year Rs.	Previous Year Rs.
INCOME:			
Turn Over	13	561,518,014	574,418,616
Less:- Duties & Taxes		56,095,109	76,537,609
		505,422,905	497,881,007
Other Income	14	52,346,570	51,460,827
		557,769,475	549,341,834
EXPENDITURE:			
Raw Materials Consumed	15	148,188,662	135,849,946
Manufacturing Expenses	16	109,850,079	97,635,085
Employees Remuneration & Benefits	17	207,020,124	206,618,263
Administration Overheads	18	15,831,830	16,082,182
Finance Charges	19	574,799	963,563
Selling & Distribution Overheads	20	6,298,828	6,454,289
Provision for Doubtful Debts/Advances/Investments		3,147,467	2,707,317
Provision for Excise Duty on Finished Stock	21	0	-97,604
Increase (-)/ Decrease (+) in Stock	22	1,081,282	-10,007,123
Depreciation		13,441,849	12,883,030
		505,434,920	469,088,948
Profit before Tax & Extra-Ordinary items		52,334,555	80,252,886
Extra Ordinary Item - Transport Subsidy		0	13,883,384
Prior Period Adjustment: Net Credit	23	-1,545,286	16,739,703
Profit before Tax		50,789,269	110,875,973
Provision for Tax:			
Income Tax		24,100,000	41,500,000
Fringe Benefit Tax			1,316,795
Earlier Year		3,578,302	18,568,696
Deferred Tax		-4,782,011	-2,932,912
Net Profit after Tax		27,892,978	52,423,394
Balance brought forwarded from last year		41,753,512	80,001,454
Amount available for appropriation		69,646,490	132,424,848
Transferred to General Reserve		41,753,512	80,001,454
Proposed Dividend		9,119,947	9,119,947
Tax on Dividend		1,549,935	1,549,935
Balance carried to Balance Sheet		17,223,096	41,753,512
		69,646,490	132,424,848
Earning per share of Rs. 10 each- basic and diluted (Rs)		3.06	5.75

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For S Ganguli & Associates
Chartered Accountants

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

Partner D.P.SAHA
M No 003935

Date:
Guwahati.

Ratul Bordoloi
Managing Director

D.N.Barua
Director

Schedules to Accounts

Schedule		As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
1	Share Capital: Authorised : 15000000 Equity Shares of Rs10 each 200000 Redemable Cumulative Preference Shares of Rs.100 each Issued & Subscribed- 9119947 Equity Shares paid in full Add:- Amount paid on Forfeited Shares Out of above 9119947 shares, 8041540 shares are held by Assam Industrial Development Corporation Ltd, the holding company	 150,000,000 20,000,000 170,000,000 91,199,470 60,250 91,259,720	 150,000,000 20,000,000 170,000,000 91,199,470 60,250 91,259,720
		Rs.	Rs.
2	Reserves & Surplus: Capital Reserve Capital Subsidy Less:- Transferred to Profit & Loss A/c Capital Redemption Reserve per last account General Reserve: per last account Add: Transfer during the year Profit & Loss Account	 13,625 564,085 477,302 11,029,100 679,956,464 41,753,512 721,709,976 17,223,096 750,453,099	 13,625 650,868 -86,783 11,029,100 599,955,010 80,001,454 41,753,512 733,316,786
		Rs.	Rs.
4	Capital Work in Progress Methanol & Formalin Revamping & Expansion Captive Power Project 300/500 TPD Methanol Project	 12,491,189 - 15,000 12,506,189	 5,050,820 - 15,000 5,065,820
		Rs.	Rs.
5	Investments: Unquoted unless otherwise stated SBI Liquid Floater Fund (Market Value Rs.45,04,899/-) Bharti AXA Regular Return Fund (Market value Rs.44,81,968/-) Investment in Subsidiary Company Less: Provision for dimunition in value (100,000 Equity Shares of Rs.100/- each in Pragiyotish Fertilizer & Chemicals Ltd.)	 4,500,000 10,000,000 -6,000,000 4,000,000 8,500,000	 4,500,000 4,500,000 10,000,000 -4,000,000 15,000,000
		Rs.	Rs.
6	Inventories: Stock of Finished Goods (at cost or net realisable whichever is lower) Stock in Process Stock of Rawmaterials & Chemicals Stock of Building Materials Stock of Stores & Spares	 15,876,519 - 27,147,068 2,504,212 59,519,723 105,047,522	 16,296,181 661,620 26,971,916 2,720,421 51,586,734 98,236,872
		Rs.	Rs.

Schedules to Accounts

Schedule	As at 31.03.2010	As at 31.03.2009
7	Sundry Debtors:	
	Rs.	Rs.
	Debts over six months	817,918
	Other Debts	19,329,425
	23,806,601	20,147,343
	Less:- Provision for Doubtful Debts	803,541
	23,003,060	19,343,802
	As at	As at
	31.03.2010	31.03.2009
	Rs.	Rs.
8	Cash & Bank Balances:	
	Cash in hand	178,724
	Balance with Scheduled Banks in current A/c	18,167,415
	Fixed Deposit with Scheduled Banks	542,220,837
	Cheques / DD in Hand	3,374,293
	Unpaid Dividend	314,935
	358,291	314,935
	585,337,948	564,256,204
9	Other Current Assets:	
	Rs.	Rs.
	Interest Receivable	35,140,256
	Discarded Assets (held for sale)	2,200,750
	26,604,268	37,341,006
10	Loans and Advances: (unsecured, considered good, unless otherwise stated)	
	Rs.	Rs.
	Advance recoverable in cash or kind or for value to be received (considered doubtful Rs.750,000;previous year Rs.750,000)	1,088,272
	1,170,007	1,088,272
	Loan to Pragiyotish Fertilizer & Chemicals Ltd (a subsidiary company)	3,236,585
	3,536,585	3,236,585
	Share Application money	300,000
	300,000	300,000
	Less: Provision	-1,414,634
	-2,121,951	-1,414,634
	1,714,634	4,628,017
	Advance to Suppliers	4,628,017
	2,543,033	4,628,017
	Receivable from ASEB	282,894
	282,894	282,894
	Advance to Staff	2,385,902
	2,518,286	2,385,902
	Advance to Others	1,476,298
	3,361,606	1,476,298
	Loan - Staff	20,592,964
	21,833,499	20,592,964
	Loan to Assam Tea Corporation Ltd	5,000,000
	3,500,000	5,000,000
	Prepaid Expenses	1,543,331
	9,254,843	1,543,331
	Security & Other Deposits	11,391,983
	11,408,983	11,391,983
	(considered doubtful Rs.153750;previous year Rs.153,750)	
	Advance Incometax/FBT/ TDS	124,813,064
	154,027,890	124,813,064
	Excise, Sales Tax, Service Tax & Cenvat	4,693,865
	2,693,882	4,693,865
	Insurance Claim receivable	555,115
	246,760	555,115
	AGST Refund Receivable	990,798
	990,798	990,798
	215,547,115	181,564,454
	Less: Provision for Doubtful Advance	-903,750
	-903,750	-903,750
	214,643,365	180,660,704

Schedules to Accounts

Schedule		As at 31.03.2010	As at 31.03.2009
11	Liabilities:	Rs.	Rs.
	Creditors for Goods & Services	26,961,670	26,860,678
	Creditors for Goods & Services(SMEs)	-	-
	Liabilities of Employees Remuneration & Benefits	16,344,921	12,564,205
	Statutory Dues	5,668,622	6,566,983
	Earnest Money & Security Deposit	5,276,336	4,598,126
	Advance from Customers	7,358,239	7,568,478
	Unpaid Dividend	252,207	208,751
		61,861,995	58,367,221
12	Provision	Rs.	Rs.
	Dividend	9,119,947	9,119,947
	Corporate dividend tax	1,549,935	1,549,935
	Income Tax & Fringe Benefit Tax	169,019,404	141,341,102
		179,689,286	152,010,984
		Current Year Rs.	Previous Year Rs.
13	Turnover (Including Duties & Taxes):		
	Methanol	196,232,017	232,519,186
	Less:- Trade & Quantity Discount	3,312,583	-4,643,729
	Formalin	388,896,421	360,049,830
	Less:- Trade & Quantity Discount	20,297,841	-13,506,671
		192,919,434	574,418,616
14	Other Income:		
	Interest Income:	Rs.	Rs.
	From Bank on Fixed Deposit, Bonds and Loans & Advances (TDS Rs.64,16343/- Previous year Rs.58,39,174/-)	49,413,171	46,772,541
	On Staff Loan	967,636	1,045,111
	Income Tax Refund & others	-	0
	Recoveries from Staff against amenities	797,667	755,807
	Dividend Received on Investment	138,514	400,042
	Profit on sale of Fixed Assets	-	429
	Subsidy - Power	-	-
	VAT & CST Remission	-	0
	Sales Tax Refund	-	-
	Exchange Rate Fluctuation	-	1,027,097
	Sale of Scrap	25,000	81,005
	Capital Subsidy written back	86,783	86,783
	Miscellaneous Receipt	917,799	219,990
	Interest on load security	0	1,072,022
15		52,346,570	51,460,827
	Raw Materials Consumed:	Rs.	Rs.
	Natural Gas	146,488,296	133,441,931
	Chemicals & Catalysts	1,700,366	2,408,015
		148,188,662	135,849,946

Schedules to Accounts

Schedule		As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
16	Manufacturing Expenses:		
	Power & Fuel	69,943,737	61,035,864
	Water Charges	1,594,581	641,466
	Consumption of Stores & Spares	14,518,275	14,639,583
	Freight on Purchase	747,793	474,802
	Repairs - Machinery	2,414,568	7,432,493
	Building	605,941	321,261
	Conversion Methanol to Formalin Charges	10,431,145	6,428,337
	Freight on Methanol -For stock transfer to Raninagar(WB)	7,502,149	5,407,660
	Entry Tax	1,071,146	408,085
	Insurance Charges	818,415	845,534
	Excise on Finished Stock	202,329	-
		109,850,079	97,635,085
17	Employees Remuneration & Benefits:	Rs.	Rs.
	Salary & Wages	150,764,666	147,179,658
	Bonus , Exgratia & Production Incentive	4,190,578	4,832,500
	Voluntary Retirement Exgratia	5,707,124	9,553,692
	Contribution to Provident Fund & Pension Scheme	15,907,625	17,509,556
	Contribution to Gratuity Trust	10,339,560	5,100,916
	Remuneration & Benefits to Managing Director	825,409	865,726
	Local Travel Expenses	4,827,839	5,467,090
	Contribution to Group Leave Encashment	2,922,333	5,546,595
	Medical Reimbursement	6,084,373	4,660,290
	Uniform & Other Benefits to Employees	4,445,066	5,601,231
	Stipend to Trainees	1,005,551	301,009
		207,020,124	206,618,263
18	Administration Overheads:	Rs.	Rs.
	Printing & Stationary	1,005,551	743,781
	Postage & Telephone	618,170	648,053
	Advertisement	903,393	202,092
	Travelling Expenses:-		
	Chairman	241,913	20,700
	Directors	217,033	157,356
	Managing Director	306,482	364,368
	Staff & Others	1,552,063	1,558,617
	Statutory Audit Expenses:-		
	Audit Fees	50,070	45,000
	Fee for Other Service	67,200	15,000
	Reimbursement of Expenses	2,471	10,084
	Legal & Professional Charges	543,971	2,518,623
	Rent	39,000	16,500
	Taxes & Fees	1,341,560	863,545
	Maintenance & Hire Charges of Vehicles	1,019,161	969,513
	Civil & Other Maintenance	4,134,763	5,269,339
	Township & Guest House Maintenance	1,134,145	1,173,597
	Factory Sweeping	484,734	496,341
	Maintenance Hospital Other	85,125	47,816
	Honorarium & Benefits to Chairman	34,214	133,464
	Sitting Fees to Directors	56,250	37,500
	Entertainment Expenses	276,885	275,440
	Donation to Chief Minister Relief Fund	1000000	0
	Social Overheads	460,935	215,506
	Miscellaneous Expenses	256,741	299,947
		15,831,830	16,082,182

Schedules to Accounts

Schedule	As at 31.03.2010	As at 31.03.2009
19	Rs.	Rs.
Finance Charges:		
Exchange Rate Fluctuation	216,651	-
Interest on Cenvat/ GTA/Sales Tax	30,710	371,388
Bank Charges	327,438	592,175
	574,799	963,563
20	Rs.	Rs.
Selling & Distribution Expenses:		
Dealership Commission:		
Methanol	1,289,120	2,606,473
Formalin	4,863,495	3,684,767
Sales Promotion	146,213	163,049
	6,298,828	6,454,289
21	Rs.	Rs.
Provision of Excise Duty on F/Stock No Longer Required:		
Excess Provision of Excise Duty on Finished Stock	-	-97,604
	0	-97,604
22	Rs.	Rs.
Increase / Decrease in Stock:		
Opening Stock		
Finished Stock	16,296,181	6,489,315
Stock in Process	661,620	461,363
	16,957,801	6,950,678
Closing Stock		
Finished Stock	15,876,519	16,296,181
Stock in Process	-	661,620
	15,876,519	16,957,801
Increase (+) Decrease (-)	1,081,282	-10,007,123
23	Rs.	Rs.
Prior year Adjustment Account:		
	Current year	Previous Year
	Debit	Debit
	Credit	Credit
	Rs.	Rs.
Purchase A/c	-	-
Interest on Income Tax	-	416,839
Insurance	-	-
VAT Remission	-	-
Establishment	224,836	-
CENVAT/Excise Duty & CST	-	51,765
Prior period depreciation	1,320,450	57,353
	1,545,286	0
Net Dr (+)/Cr(-)	1,545,286	-16,739,703