



Schedules forming part of the Balance Sheet

Schedule 1

(Rs. in Lacs)

	As at 31.03.2010		As at 31.03.2009	
SHARE CAPITAL				
AUTHORISED				
12,50,00,000 Equity Shares of Rs.10/-each	12,500.00		12,500.00	
10,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	13,500.00	1,000.00	13,500.00
ISSUED, SUBSCRIBED AND PAID-UP				
8,82,04,943 Equity Shares of Rs.10/- each fully paid-up		8,820.49		8,820.49

Schedule 2

(Rs. in Lacs)

	As at 31.03.2010		As at 31.03.2009	
RESERVES AND SURPLUS				
RESERVES				
Capital Reserve		0.13		0.13
Capital Redemption Reserve		150.00		150.00
Share Premium Account		10,798.95		10,798.95
Special Reserve (*)	64.04		82.22	
Less: Transferred to Profit and Loss Account	18.18	45.86	18.18	64.04
Debenture Redemption Reserve				
Balance as per last Balance Sheet	1,290.00		950.00	
Less: Transferred to Profit and Loss Account	285.00		285.00	
Add: Transferred from Profit and Loss Account	1,542.00	2,547.00	625.00	1,290.00
General Reserve				
Balance as per last Balance Sheet	8,009.91		7,129.15	
Less: Forex Loss adjustment as per AS 11	-		619.24	
Add: Transferred from Profit and Loss Account	1,750.00	9,759.91	1,500.00	8,009.91
Surplus in Profit and Loss Account		60,917.64		51,177.84
Total		84,219.49		71,490.87

- (*) Represents relief/incentive granted by Government of India by way of refund of 90% of Customs Duty paid on NP Project imports. This amount will be adjusted against depreciation over the remaining useful life of the Fixed Assets of NP Project.



Schedules forming part of the Balance Sheet

Schedule 3

(Rs. in Lacs)

LOAN FUNDS	As at 31.03.2010		As at 31.03.2009	
SECURED LOANS				
A. LONG TERM LOAN*				
(a) External Commercial Borrowings	7,636.40		5,579.20	
(b) From Banks	24,247.27	31,883.67	16,868.39	22,447.59
B. SHORT TERM BORROWINGS FROM BANKS				7,000.00
C. SECURED NON-CONVERTIBLE DEBENTURES (NCDs)				
(a) 7.50% Privately Placed NCDs	800.00		1,400.00	
(b) 7.25% Privately Placed NCDs	720.00		1,260.00	
(c) 10.80% Privately Placed NCDs	12,500.00		12,500.00	
(d) 9.75% Privately Placed NCDs	5,000.00		-	
(e) 10.00% Privately Placed NCDs	5,000.00		-	
(f) 8.35% Privately Placed NCDs	5,000.00	29,020.00	-	15,160.00
Total Secured Loans		60,903.67		44,607.59
UNSECURED LOANS #				
A. Short Term Loan from Bank	5,000.00		5,000.00	
B. Buyers Credit	7,216.02		11,167.55	
Total Unsecured Loans		12,216.02		16,167.55
Total		73,119.69		60,775.14

Repayable within one year

NOTES :

*A. LONG TERM LOANS :

(1) The ECB loan of US \$ 20 million was drawn in four installments of US \$ 5 million each from 8th April, 2005 and last installment of US \$ 7 million is repayable on 18th May, 2010.

(2) The Rupee Term Loan of Rs. 1,500 Lacs made available from 27th July, 2006 is repayable in 20 equal quarterly installments of Rs. 75 Lacs each commencing from 1st January, 2007 and last installment is payable on 1st October, 2011.

The above loans are secured by a first charge on all the Company's movable and immovable properties situated at Plot Nos. K-1 and K-2, MIDC Industrial Area, Talaja, Dist. Raigad to rank *pari passu* with existing mortgages and charges created together with all interest, default interest, fees and/or remuneration of the Trustees and costs, charges, expenses and other monies.

(3) The Rupee Term Loan of Rs. 7,346 Lacs is repayable in 32 equal quarterly installments from 31st August, 2007 and the last installment is payable on 31st May, 2015.

The said loan is secured by way of a first charge over the immovable property consisting of appropriate built-up space of property in Survey Nos. 190 and 192 (part) situated opposite Golf Course, Shastri Nagar, Yerawada, Pune together with interest, default interest, costs, charges, expenses and other monies.

(4) The Rupee Term Loan of Rs. 12,800 Lacs [loan of Rs. 5,800 Lacs for Ammonia Storage Tank Project at JNPT and Rs. 7,000 Lacs for DNA Plant (DNA - IV) at Talaja] was made available on 27th February, 2009.

a. Term Loan of Rs. 5,800 Lacs repayable with single balloon payment of Rs. 448 Lacs by March 2009 and balance in 72 monthly installments of Rs. 74.30 Lacs from April, 2009 till March, 2015 is secured by equitable mortgage/charge on leasehold land bearing Plot No.1, JNPT Terminal (Tank farm area), Navi Mumbai admeasuring 15,000 sq. mtrs. or thereabouts for creation of storage facilities and way leave corridor and existing/proposed building thereon and hypothecation of Ammonia storage tank and all other movable / immovable assets of Ammonia storage tank project thereat.

b. Term Loan of Rs. 7,000 Lacs repayable with single balloon payment of Rs. 540 Lacs in March, 2009 and in 71 monthly installments of Rs. 90 Lacs from April, 2009 till February, 2016 and the balance of Rs. 70 Lacs in March, 2016 is secured by First Hypothecation charge on entire assets of the Dilute Nitric Acid plant (DNA-IV) at Plot No.K-1, MIDC Industrial Area, Talaja, Dist. Raigad.

Extension of equitable mortgage/charge on leasehold land bearing Plot No.1, JNPT Terminal (Tank farm area), Navi Mumbai admeasuring 15,000 sq. mtrs. or thereabouts for creation of storage facilities and way leave corridor and existing/proposed building thereon and hypothecation of Ammonia storage tank and all other movable / immovable assets of Ammonia storage tank project thereat.

Both the above Loans are Secured by Extension of *pari passu* first charge by way of equitable mortgage/ hypothecation on entire movable and immovable assets of the Company at Plot Nos. K-1 and K-2, MIDC Industrial Area, Talaja, Dist. Raigad with the Trustees of the Debenture holders and working capital bankers.

(5) The Rupee Term Loan of Rs. 9,100 Lacs made available from 10th September, 2009 is repayable in 28 quarterly installments of Rs. 325 Lacs each commencing from 10th September, 2011 and the last installment is payable on 10th June, 2018.



Schedules forming part of the Balance Sheet

- (6) The Rupee Term Loan of Rs. 3,500 Lacs made available from 8th September, 2009 is repayable in 28 quarterly installments of Rs. 125 Lacs each commencing from 8th September, 2011 and the last installment is payable on 8th June, 2018.
- (7) The ECB loan of US \$ 20 million is repayable in 27 quarterly installments of US \$ 7.15 Lacs each commencing from the first date of disbursement and balance of US \$ 6.95 Lacs shall be payable as last installment. The loan is yet to be availed.
- (8) The ECB loan of US \$ 25 million made available from 18th February, 2010 is repayable in 6 equal half-yearly installments from 31st January, 2014 and last installment is payable on 29th July, 2016.
- (9) 500 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each on Private Placement basis aggregating Rs. 5,000 Lacs carrying coupon rate of 9.75% per annum payable quarterly and redeemable in three equal installments from 25th November, 2013 to 25th November, 2015.
- (10) 500 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each on Private Placement basis aggregating Rs. 5,000 Lacs carrying coupon rate of 10% per annum payable quarterly and redeemable in three equal installments from 25th November, 2013 to 25th November, 2015.

The above loans listed in Sr. Nos. (5) to (8) and Debentures listed in Sr. Nos. (9) & (10) above are secured by *pari passu* first charge on the entire fixed assets pertaining to Technical Ammonium Nitrate (TAN Project), the leasehold rights and interest in Plot Nos. K-7 & K-8 at MIDC Industrial area, Talaja, Dist. Raigad and the building(s)/structure(s) standing or to be constructed thereon and all fixed plants and machineries installed/ to be installed thereon and all movable machineries, equipments and other movable assets of the said project, both present and future and the equipments, furniture, fixtures and fittings (excluding current assets) along with payment of interest and additional interest on the said loans, Debentures, costs, charges, expenses and remuneration of the Trustees and all other monies thereto.

- (11) 500 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 Lacs each on Private Placement basis aggregating Rs. 5,000 Lacs carrying coupon rate of 8.35% per annum payable quarterly and redeemable in single installment on 9th February, 2013.

The above Debentures are secured by a *pari passu* first charge on the entire fixed assets pertaining to Ishanya Mall of the Company off Airport Road, Shastri Nagar, Yerawada, Pune - 411 006 along with interest, additional interest, costs, charges, expenses and remuneration of the Trustees and all other monies thereto.

- (12) Rs. 2,000 Lacs by issue of 7.50% Privately Placed Non-Convertible Debentures of Rs. 10 Lacs each redeemable in the ratio of 30:30:40 on 15th September, 2008, 15th September, 2009 and 15th September, 2010 respectively. These Debentures have been partly redeemed on 15th September, 2008 and 15th September 2009 on its due date(s) and the face value of the Debentures stands reduced from Rs. 10 Lacs to Rs. 4 Lacs.
- (13) Rs. 1,800 Lacs by issue of 7.25% Privately Placed Non-Convertible Debentures of Rs. 10 Lacs each redeemable in the ratio of 30:30:40 on 30th September, 2008, 30th September, 2009 and 30th September, 2010 respectively. These Debentures have been partly redeemed on 30th September, 2008 and 30th September, 2009 on its due date(s) and the face value of the Debentures stands reduced from Rs. 10 Lacs to Rs. 4 Lacs.

Both the aforesaid Debentures listed in Sr. Nos. (12) and (13) together with interest, remuneration of the Trustees and all fees, costs, charges, expenses and other monies payable are secured by way of Mortgage of Company's immovable properties, plant and machinery, whether immovable or movable, pertaining to the Company's undertaking situated at Plot No. K-1, MIDC Industrial Area, Talaja, Dist. Raigad such mortgage and charges to rank *pari passu* with the mortgages and charges created in favour of financial institutions / trustees and prior mortgages and charges in favour of the banks.

- (14) Rs. 12,500 Lacs by issue of 1,250 redeemable Privately Placed Non-Convertible Debentures of face value of Rs. 10 Lacs each aggregating Rs. 12,500 Lacs carrying coupon rate of 10.80% per annum and redeemable in three equal installments from 1st September, 2012 and the last installment is payable on 1st September, 2014.

The aforesaid Debentures together with interest, remuneration of the Trustees and all fees, costs, charges, expenses and other monies payable are secured by mortgage of Company's immovable properties, plant and machinery, whether immovable or movable, pertaining to the Company's undertaking situated at Plot Nos. K-1 and K-2, MIDC Industrial Area, Talaja, Dist. Raigad to rank *pari passu* with the mortgages and charges created in favour of financial institutions / trustees and prior mortgages and charges in favour of the banks.

(B) SHORT TERM BORROWINGS :

Credit facility of Rs. 5,500 Lacs repayable within 180 days in one single payment together with interest, costs, charges and expenses is secured by way of deposit and pledge of Fertilisers Subsidy Bonds issued by Government of India, together with the required related transfer documents as applicable in respect thereof duly signed/executed as collateral security for the repayment on demand. The Company has option to avail this facility.

(C) CASH CREDIT FACILITIES :

Cash Credit facilities from banks including Working Capital Demand Loan are secured by :

- a) a first charge by way of hypothecation of stocks of raw materials, finished goods, stock-in-process, consumable stores and book debts of the Company; and
- b) mortgage by deposit of title deeds, such mortgage to always rank subject to, subservient and subordinate to the mortgages, charges and securities that have been already created or may be created hereinafter by the Company in favour of public financial institutions, banks, credit agencies incorporated or constituted in India or abroad or machinery suppliers and/or other persons providing finance for purchase of assets or for purchase of specific items of machinery and equipment under any deferred payment schedule or bills rediscounting scheme.



Schedules forming part of the Balance Sheet

Schedule 4

FIXED ASSETS

(Rs. in Lacs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2009	Additions	Deductions/ Adjustments	Total upto 31-03-2010	As on 01-04-2009	Deductions/ Adjustments	For the year	Total upto 31-03-2010	As on 31-03-2010	As on 31-03-2009
Land - Freehold (a)	5,374.70	-	-	5,374.70	-	-	-	-	5,374.70	5,374.70
Land - Leasehold (b)	2,553.54	34.33	1,236.51	1,351.36	173.52	96.70	33.55	110.37	1,240.99	2,380.02
Buildings (c)	21,274.48	796.20	1,128.14	20,942.54	2,514.63	47.40	422.60	2,889.83	18,052.71	18,759.85
Plant and Machinery (d)	92,286.27	11,021.04	1,708.71	1,01,598.60	48,892.87	810.46	5,493.28	53,575.69	48,022.91	43,393.40
Electrical Installation and Fittings	1,410.23	200.06	35.82	1,574.47	158.35	3.45	109.97	264.87	1,309.60	1,251.88
Furniture & Fixtures	700.74	173.44	42.20	831.98	459.75	5.57	41.48	495.66	336.32	240.99
Office Equipments	1,204.56	219.13	83.64	1,340.05	840.54	81.82	121.11	879.83	460.22	364.02
Vehicles	932.56	128.27	29.40	1,031.43	276.29	20.60	157.95	413.64	617.79	656.27
Intangible Assets	858.88	32.25	-	891.13	362.29	-	71.45	433.74	457.39	496.59
TOTAL	1,26,595.96	12,604.72	4,264.42	1,34,936.26	53,678.24	1,066.00	6,451.39	59,063.63	75,872.63	72,917.72
Previous Year	1,03,921.98	24,362.03	1,688.05	1,26,595.96	48,768.46	345.98	5,255.76	53,678.24	72,917.72	55,153.52
Capital Work-in-Progress (e)									426.31	798.06

Capital Work-in-Progress (e)

(a) Freehold land includes:

- Rs. 3,600 Lacs (Previous year Rs. 3,600 Lacs) represented by 24,000 Equity Shares of Rs. 10/- each in a company, which is the legal owner of the land in respect of which the Company has acquired exclusive rights of development.
- Rs. 815 Lacs (Previous year: Rs. 815 Lacs) represented by 8,024 Equity Shares (Previous year: 8,024) of Rs. 10/- each in the said company, which is the legal owner of the land on which the Company has been granted the rights of reconstruction of residential building premises.

(b) Leasehold land includes Nil (Previous year: Rs. 2,340.68 Lacs) being premium for acquiring additional plots of leasehold land possession of which is obtained but formal deeds are under preparation and execution.

(c) Buildings include a sum of Rs. 3,308.87 Lacs (Previous year: Rs. 3,308.87 Lacs) represented by 17,628 (Previous year: 17,628) Equity Shares of Rs. 10/- each in a company which is the legal owner of the buildings in respect of which the Company has an exclusive right of use and occupation by virtue of the shares so held.

(d) Gross Block of Plant and Machinery includes:

- Rs. 421.63 Lacs (Previous year: Rs. 421.63 Lacs) being the cost of Fixed Assets, ownership of which does not vest with the Company, being amortised over 60 months.
- Rs. 4,646.49 Lacs (Previous year: Rs. 5,180.93 Lacs) towards foreign exchange fluctuation on Long Term Loans

(e) Capital Work in progress includes advances/deposits for fixed assets Rs. 20.42 Lacs (Previous year: Rs. 120.25 Lacs).

Schedules 4a

CAPITAL WORK-IN-PROGRESS - PROJECTS

(Rs. in Lacs)

Description	Incurred upto 31-03-2009	Incurred during 2009-2010	Capitalised/ Transferred during 2009-2010	Total as on 31-03-2010
Land and Site Development	96.16	0.45	34.24	62.37
Building (under construction)	1,580.06	5,406.64	608.19	6,378.51
Plant & Machinery (under installation)	15,400.14	13,736.95	6,866.46	22,270.63
Advances	1,810.43	2,302.37	-	4,112.80
Technical Know-how and Engineering Fees	1,525.78	1,508.13	532.84	2,501.07
Other Assets	224.73	574.78	317.70	481.81
Pre-commissioning Testing and Start-up Expenses	-	161.14	156.96	4.18
Pre-operative expenditure pending Capitalisation/Amortisation				
Employees' emoluments	595.87	383.15	65.13	913.89
General expenses	606.41	638.79	121.68	1,123.52
Interest (net) on Fixed Term Loan and other financial charges (a)	1,712.68	1,908.86	480.75	3,140.79
TOTAL	23,552.26	26,621.26	9,183.95	40,989.57

(a) Interest (net) on Fixed Term Loan and other financial charges incurred during the year includes:

- (i) Gain of Rs. 139.50 Lacs (Previous year : Loss of Rs. 828.47 Lacs) on account of Exchange fluctuation on Long Term Loans.
- (ii) Interest on Fixed Term Loan is net of interest earned Rs. 10.45 Lacs (Previous year : Rs. 44.33 Lacs) on temporary deployment of Loan Funds, Tax Deducted at Source Rs. 1.05 Lacs ; (Previous year : Rs. 9.13 Lacs).
- (iii) Gain on investment of Rs. 90.57 Lacs (Previous year : Rs. Nil) on temporary deployment of Loan Funds.



Schedules forming part of the Balance Sheet

Schedule 5

(Rs. in Lacs)

INVESTMENTS	As at 31.03.2010		As at 31.03.2009	
[Refer Note 1(H)]				
LONG TERM				
A. SUBSIDIARY - UNQUOTED				
1. 18,00,000 1% Cumulative Redeemable Preference Shares of Rs. 100/- each of Smartchem Technologies Ltd.	1,800.00		1,800.00	
2. 9,99,994 Equity Shares of Rs. 10/- each of Smartchem Technologies Ltd.	6,379.88		6,379.88	
3. 1,60,000 Shares of AUD 1/- each of Deepak Nitrochem Pty. Ltd. Less: Provision for diminution in value	54.20 30.48		54.20 30.48	
4. 9,998 Equity Shares Rs. 10/- each of Deepak Mining Services Pvt. Ltd.	1.00	8,204.60	-	8,203.60
B. OTHERS				
1. TRADE UNQUOTED				
a. 88,448 Shares of Sterling Pound 1/- each of Deepak International Ltd.	68.69		68.69	
b. 49,994 Equity Shares of Rs. 10/- each of Ishanya Realty Corporation Ltd.	5.00		-	
c. 49,994 Equity Shares of Rs. 10/- each of Ishanya Brand Services Ltd.	5.00	78.69	-	68.69
2. NON-TRADE QUOTED				
Investment in Equity Shares	1,411.13		1,147.96	
Less: Provision for diminution in value	38.56	1,372.57	157.08	990.88
[Aggregate Market Price of Quoted Shares Rs. 1,599 Lacs; (Previous Year: Rs. 719.44 Lacs)]				
CURRENT INVESTMENTS				
A. INVESTMENT IN BONDS*				
1. 7.00% Fertilisers Company GOI Special Bonds 2022	4,550.00		4,550.00	
2. 6.65% Fertilisers Company GOI Special Bonds 2023	697.80		697.80	
3. 6.20% Fertilisers Company GOI Special Bonds 2022	1,308.20		1,308.20	
Total	6,556.00		6,556.00	
Less: Provision for diminution in value	724.71	5,831.29	387.60	6,168.40
B. INVESTMENT IN MUTUAL FUNDS				
1. Liquid Funds	65.19		-	
2. Short Term Funds	-		-	
3. Equity and Derivatives Funds	25.00		25.00	
Total	90.19		25.00	
Less: Provision for diminution in value	-	90.19	10.88	14.12
Total		15,577.34		15,445.69

* Pledged towards Security for short term loan facility of Rs. 5,500 Lacs [Refer to Schedule 3 note (B)]



Schedules forming part of the Balance Sheet

Investment in Equity Shares (Non-Trade Quoted)

Sr. No.	Name of the Scrip	Face Value	Balance as on 01.04.2009		Purchased during the year		Sold during the year		Balance as on 31.03.2010	
			Per Share (Rs.)	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs	No. of Shares
1.	ABB Ltd.	2	-	-	2,000	14.22	2,000	14.22	-	-
2.	Aditya Birla Nuvo Ltd.	10	-	-	2,550	18.98	2,550	18.98	-	-
3.	Ambuja Cement Ltd.	2	-	-	18,882	15.75	18,882	15.75	-	-
4.	Areva T & D India Ltd.	2	2,838	50.06	-	-	-	-	2,838	50.06
5.	Ashok Leyland Ltd.	1	-	-	70,000	22.87	70,000	22.87	-	-
6.	Axis Bank Ltd.	10	-	-	3,000	29.78	-	-	3,000	29.78
7.	Bank of Baroda	10	-	-	5,052	14.39	5,052	14.39	-	-
8.	Bank of India	10	-	-	5,000	16.12	5,000	16.12	-	-
9.	Bharat Petroleum Corporation Ltd.	10	-	-	3,827	14.18	3,827	14.18	-	-
10.	Bharti Airtel Ltd.	5	13,648	59.17	-	-	5,648	25.19	8,000	33.98
11.	Bharat Heavy Electricals Ltd.	10	2,671	62.70	700	15.75	871	20.45	2,500	58.00
12.	Bosch Ltd.	10	-	-	250	7.85	250	7.85	-	-
13.	Cairn India Ltd.	10	22,618	56.43	-	-	12,618	35.72	10,000	20.71
14.	Cummins India Ltd.	2	-	-	4,000	16.48	-	-	4,000	16.48
15.	Divi's Laboratories Ltd.	2	8,550	59.96	-	-	2,550	17.88	6,000	42.08
16.	DLF Limited	2	-	-	7,000	16.40	-	-	7,000	16.40
17.	Gail (India) Ltd.	10	-	-	8,000	22.70	-	-	8,000	22.70
18.	Glaxo Smithkline Pharmaceuticals Ltd.	10	-	-	1,565	16.95	-	-	1,565	16.95
19.	Grasim Industries Ltd.	10	-	-	1,253	30.37	-	-	1,253	30.37
20.	HCL Technologies Ltd.	2	-	-	5,000	6.96	5,000	6.96	-	-
21.	HDFC Bank Ltd.	10	1,404	13.23	1,500	22.69	2,904	35.92	-	-
22.	Hindalco Industries Ltd.	1	28,628	18.53	-	-	13,628	8.93	15,000	9.60
23.	Hindustan Unilever Ltd.	1	6,946	14.19	-	-	6,946	14.19	-	-
24.	HDFC Ltd.	10	1,416	23.45	1,000	26.76	-	-	2,416	50.21
25.	ICICI Bank Ltd.	10	8,687	51.47	5,230	42.31	2,917	21.94	11,000	71.84
26.	Idea Cellular Ltd.	10	32,588	35.96	-	-	-	-	32,588	35.96
27.	IDFC Ltd.	10	58,653	99.85	-	-	58,653	99.85	-	-
28.	India Infoline Limited	2	-	-	15,000	19.86	-	-	15,000	19.86
29.	Indian Oil Corporation Limited *	10	-	-	10,000	22.77	-	-	10,000	22.77
30.	Infosys Technologies Ltd.	5	1,037	12.21	1,963	46.64	-	-	3,000	58.85
31.	ITC Ltd.	1	3,604	5.71	19,396	46.48	-	-	23,000	52.19
32.	IVRCL Infrastructurers & Projects Ltd. *	2	16,239	67.34	15,239	-	1,000	4.40	30,478	62.94
33.	Larsen & Toubro Ltd.	2	1,906	15.41	3,199	47.69	906	8.24	4,199	54.86
34.	Mahanagar Telephone Nigam Ltd.	10	-	-	16,751	12.81	16,751	12.81	-	-
35.	Mahindra & Mahindra Ltd.	5	10,656	83.26	-	-	10,656	83.26	-	-
Carried forward			728.93		567.76		520.10		776.59	

* Includes Bonus Shares



Schedules forming part of the Balance Sheet

Investment in Equity Shares (Non-Trade Quoted)

Sr. No.	Name of the Scrip	Face Value	Balance as on 01.04.2009		Purchased during the year		Sold during the year		Balance as on 31.03.2010	
			Per Share (Rs.)	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs	No. of Shares
	Brought forward		728.93		567.76		520.10		776.59	
36.	Maruti Suzuki India Limited	5	-	-	2,000	27.43	-	-	2,000	27.43
37.	Max India Limited	2	-	-	15,000	29.54	-	-	15,000	29.54
38.	Mphasis Limited	10	-	-	4,500	28.74	-	-	4,500	28.74
39.	National Aluminium Co. Ltd.	10	-	-	6,899	15.27	6,899	15.27	-	-
40.	Nestle India Ltd.	10	2,050	29.70	-	-	2,050	29.70	-	-
41.	NTPC Ltd.	10	28,784	57.58	-	-	-	-	28,784	57.58
42.	ONGC Ltd.	10	4,783	33.86	1,000	11.52	783	6.42	5,000	38.96
43.	Power Finance Corporation Ltd.	10	-	-	13,000	28.36	-	-	13,000	28.36
44.	Punjab National Bank	10	2,500	10.02	-	-	2,500	10.02	-	-
45.	Ranbaxy Laboratories Ltd.	5	10,358	42.11	-	-	7,858	31.95	2,500	10.16
46.	Reliance Capital Ltd.	10	-	-	2,000	18.62	-	-	2,000	18.62
47.	Reliance Communication Ltd.	5	14,210	84.28	-	-	-	-	14,210	84.28
48.	Reliance Industries Ltd. *	10	3,626	77.57	9,374	59.91	-	-	13,000	137.48
49.	Reliance Infrastructure Ltd.	10	-	-	2,000	24.41	-	-	2,000	24.41
50.	Reliance Power Limited	10	-	-	10,000	12.55	10,000	12.55	-	-
51.	State Bank of India	10	1,149	12.95	551	8.85	-	-	1,700	21.80
52.	Sterlite Industries (India) Ltd.	2	-	-	5,000	39.84	-	-	5,000	39.84
53.	Sun Pharmaceuticals Industries Ltd.	5	670	7.74	-	-	670	7.74	-	-
54.	Tata Communication Limited	10	-	-	2,000	9.90	2,000	9.90	-	-
55.	Tata Consultancy Services Ltd. *	1	5,169	48.62	5,169	-	5,338	25.10	5,000	23.52
56.	Tata Power Co. Limited	10	-	-	2,250	26.23	-	-	2,250	26.23
57.	Tata Steel Ltd.	10	4,150	8.60	2,000	11.45	4,150	8.59	2,000	11.46
58.	Unitech Ltd.	2	-	-	16,000	6.77	16,000	6.77	-	-
59.	United Spirits Ltd.	10	-	-	3,000	26.13	-	-	3,000	26.13
60.	Zee Entertainment Enterprises Ltd.	1	6,000	6.00	-	-	6,000	6.00	-	-
	<i>Less : Provision for Diminution in value</i>			157.08						38.56
	Total Investment in Equity Shares		990.88		953.28		690.11		1,372.57	

* Includes Bonus Shares



Schedules forming part of the Balance Sheet

Current Investments (In Mutual Funds)

Name of Mutual Fund	Face Value	Balance as on 01.04.2009		Purchased during the year		Sold during the year		Balance as on 31.03.2010	
		No. of Units	Rs. in Lacs	No. of Units	Rs. in Lacs	No. of Units	Rs. in Lacs	No. of Units	Rs. in Lacs
(A) LIQUID FUNDS									
1. Birla Sunlife Cash Plus - Instl Premium Growth	10.00	-	-	10,91,34,652.268	15,702.74	10,91,34,652.268	15,702.74	-	-
2. Birla Sunlife Savings Fund Instl Growth	10.00	-	-	4,94,33,132.904	8,458.89	4,94,33,132.904	8,458.89	-	-
3. Canara Robeco Liquid Super Instl Growth	10.00	-	-	5,40,07,603.901	5,960.03	5,40,07,603.901	5,960.03	-	-
4. Canara Robeco Treasury Advantage Instl Growth	10.00	-	-	53,16,341.301	800.09	53,16,341.301	800.09	-	-
5. Canara Robeco Treasury Advantage Super Instl Growth	10.00	-	-	2,83,67,633.978	3,901.38	2,83,67,633.978	3,901.38	-	-
6. DSP Black Rock Cash Manager Fund Instl Plan Growth	1000.00	-	-	60,760.777	700.00	60,760.777	700.00	-	-
7. DSP Black Rock Floating Rate Fund Instl Plan Growth	1000.00	-	-	3,10,274.065	4,075.31	3,10,274.065	4,075.31	-	-
8. DSP Black Rock Liquidity Fund Instl Plan Growth	1000.00	-	-	3,54,080.754	4,651.73	3,54,080.754	4,651.73	-	-
9. DSP Black Rock Money Manager Fund - Instl Plan Growth	1000.00	-	-	1,77,658.820	2,200.00	1,77,658.820	2,200.00	-	-
10. DSP Black Rock Strategic Bond fund - Instl Plan Growth	1000.00	-	-	77,366.409	800.00	77,366.409	800.00	-	-
11. DWS Insta Cash Plus Fund - Super Instl Plan Growth	10.00	-	-	9,29,57,506.544	10,750.00	9,29,57,506.544	10,750.00	-	-
12. DWS Ultra Short Term Fund Instl Growth	10.00	-	-	2,50,07,509.292	2,600.78	2,50,07,509.292	2,600.78	-	-
13. Fidelity Ultra Short Term Debt Fund Instl Growth	10.00	-	-	90,32,411.952	1,000.00	90,32,411.952	1,000.00	-	-
14. Fidelity Ultra Short Term Debt Fund Super Instl Growth	10.00	-	-	87,28,247.078	1,000.22	87,28,247.078	1,000.22	-	-
15. HDFC Cash Management Fund - Savings Plan Growth	10.00	-	-	5,36,86,695.766	9,979.98	5,36,86,695.766	9,979.98	-	-
16. HDFC Cash Management Fund - Treasury Advantage Plan Wholesale Growth	10.00	-	-	4,39,91,730.553	8,675.58	4,39,91,730.553	8,675.58	-	-
17. HDFC FRIF STF WP Growth	10.00	-	-	4,04,43,203.148	6,178.13	4,04,43,203.148	6,178.13	-	-
18. HDFC Liquid Fund-Premium Plan - Growth	10.00	-	-	3,38,04,277.666	6,150.00	3,38,04,277.666	6,150.00	-	-
19. HSBC Floating Rate Fund-Long Term Plan - Instl Option - Growth	10.00	-	-	71,98,180.300	1,000.00	71,98,180.300	1,000.00	-	-
20. ICICI Prudential Flexible Income Premium - Growth	10.00	-	-	2,42,12,706.078	4,002.19	2,42,12,706.078	4,002.19	-	-
21. ICICI Prudential Flexible Income Premium - Growth	100.00	-	-	57,39,889.371	9,748.10	57,39,889.371	9,748.10	-	-
22. ICICI Prudential Instl Liquid Plan Super Instl Growth	100.00	-	-	9,63,17,805.519	12,726.59	9,63,17,805.519	12,726.59	-	-
23. ICICI Prudential Instl Liquid Plan Super Instl Growth	10.00	-	-	1,19,50,577.271	16,150.50	1,19,50,577.271	16,150.50	-	-
24. ICICI Prudential liquid Instl Plus Plan - Daily Div Reinvest	10.00	-	-	35,30,051.784	418.36	35,30,051.784	418.36	-	-
25. ICICI Prudential liquid Instl Plus Plan - Daily Div Reinvest	100.00	-	-	2,25,755.226	267.57	1,70,747.714	202.38	55,007.51	65.19
26. ICICI Prudential Ultra Short Term Plan Super Premium Growth	10.00	-	-	1,95,05,534.695	2,000.00	1,95,05,534.695	2,000.00	-	-
27. IDFC Cash Fund - Super Inst Plan C Growth	10.00	-	-	12,18,18,605.257	13,412.03	12,18,18,605.257	13,412.03	-	-
28. IDFC Money Manager Fund -Treasury Plan Super Instl Plan C- Growth	10.00	-	-	10,61,11,187.406	11,351.44	10,61,11,187.406	11,351.44	-	-
Carried forward		-	-	95,15,01,380.083	1,64,661.64	95,14,46,372.571	1,64,596.45	55,007.51	65.19



Schedules forming part of the Balance Sheet

Current Investments (In Mutual Funds)

Name of Mutual Fund	Face Value	Balance as on 01.04.2009		Purchased during the year		Sold during the year		Balance as on 31.03.2010	
		No. of Units	Rs. in Lacs	No. of Units	Rs. in Lacs	No. of Units	Rs. in Lacs	No. of Units	Rs. in Lacs
Brought forward		-	-	95,15,01,380.083	1,64,661.64	95,14,46,372.571	1,64,596.45	55,007.51	65.19
29. JM High Liquidity Fund - Super Instl Plan - Growth	10.00	-	-	2,21,63,632.755	3,155.21	2,21,63,632.755	3,155.21	-	-
30. JM Money Manager Fund - Super Plus Plan - Growth	10.00	-	-	1,47,39,752.595	1,875.22	1,47,39,752.595	1,875.22	-	-
31. JP Morgan India liquid Fund Super Instl Growth	10.00	-	-	42,19,017.644	500.00	42,19,017.644	500.00	-	-
32. JP Morgan India Treasury Fund Super Instl Growth	10.00	-	-	1,54,97,568.931	1,800.05	1,54,97,568.931	1,800.05	-	-
33. Kotak Flexi Debt Scheme Instl - Growth	10.00	-	-	2,75,41,566.072	3,050.23	2,75,41,566.072	3,050.23	-	-
34. Kotak Floater Long Term - Growth	10.00	-	-	9,70,58,992.343	13,880.26	9,70,58,992.343	13,880.26	-	-
35. Kotak Liquid (Instl Premium) - Growth	10.00	-	-	14,25,66,245.030	26,076.85	14,25,66,245.030	26,076.85	-	-
36. LIC MF Liquid Fund - Growth	10.00	-	-	45,03,422.280	725.00	45,03,422.280	725.00	-	-
37. Principal Cash Management Fund - Liquid Option Instl Premium Plan	10.00	-	-	5,41,008.575	75.00	5,41,008.575	75.00	-	-
38. Reliance Liquid Fund Treasury Plan Instl Option - Growth	10.00	-	-	1,80,65,035.562	4,000.00	1,80,65,035.562	4,000.00	-	-
39. Reliance Liquidity Fund - Growth	10.00	-	-	8,07,80,114.018	10,859.52	8,07,80,114.018	10,859.52	-	-
40. Reliance Money Manager Fund Instl Option - Growth	1000.00	-	-	7,42,159.892	9,035.53	7,42,159.892	9,035.53	-	-
41. Religare Liquid Fund - Super Instl Growth	10.00	-	-	11,05,36,294.050	13,677.18	11,05,36,294.050	13,677.18	-	-
42. Religare Liquid Fund Instl Growth	10.00	-	-	1,05,11,705.455	1,310.00	1,05,11,705.455	1,310.00	-	-
43. Religare Ultra Short Term Fund- Instl Growth	10.00	-	-	9,29,56,247.618	11,501.49	9,29,56,247.618	11,501.49	-	-
44. SBI - Magnum Insta Cash Fund - Cash Option	10.00	-	-	6,23,18,408.412	12,489.11	6,23,18,408.412	12,489.11	-	-
45. SBI Premier Liquid Fund Instl Growth	10.00	-	-	1,73,33,906.508	2,500.00	1,73,33,906.508	2,500.00	-	-
46. SBI SHF - Ultra Short Term Fund Instl Plan - Growth	10.00	-	-	84,70,341.101	1,000.00	84,70,341.101	1,000.00	-	-
47. TATA Floater Fund - Growth	10.00	-	-	4,56,99,753.019	6,156.84	4,56,99,753.019	6,156.84	-	-
48. TATA Liquid Super High Inv Fund - Appreciation	1000.00	-	-	4,58,676.499	7,662.63	4,58,676.499	7,662.63	-	-
49. TATA Treasury Managementship Growth	1000.00	-	-	1,28,693.049	1,325.14	1,28,693.049	1,325.14	-	-
50. Templeton India Treasury Management Account Super Instl Plan Growth	1000.00	-	-	3,08,404.996	4,125.00	3,08,404.996	4,125.00	-	-
51. Templeton India Ultra Short Bond Fund Super Instl Plan Growth	10.00	-	-	2,83,79,637.971	3,275.36	2,83,79,637.971	3,275.36	-	-
52. UTI Liquid Cash Plan Instl - Growth	1000.00	-	-	4,96,822.743	7,375.69	4,96,822.743	7,375.69	-	-
53. UTI Money Market Fund Instl - Growth	10.00	-	-	1,09,44,752.595	1,100.00	1,09,44,752.595	1,100.00	-	-
54. UTI Money Market Fund Instl - Growth	1000.00	-	-	1,09,286.895	1,096.67	1,09,286.895	1,096.67	-	-
55. UTI Treasury Advantage Fund Instl Plan - Growth	1000.00	-	-	4,47,584.101	5,410.71	4,47,584.101	5,410.71	-	-
Total Liquid Funds (A)		-	-	1,76,90,20,410.69	319,700.33	1,76,89,65,403.18	319,635.14	55,007.51	65.19
(B) SHORT TERM FUNDS		-	-						
1. Birla Sunlife Dynamic Bond Fund - Retail - Growth	10.00	-	-	34,13,528.496	500.00	34,13,528.496	500.00	-	-
2. HDFC Short Term Plan - Growth	10.00	-	-	29,20,663.107	500.00	29,20,663.107	500.00	-	-
Total Short Term Funds (B)		-	-	63,34,191.603	1,000.00	63,34,191.603	1,000.00	-	-
(C) EQUITY AND DERIVATIVE FUND									
1. SBI Infrastructure Fund	10.00	2,50,000.000	25.00	-	-	-	-	2,50,000.00	25.00
Less: Provision for Diminution in value		-	10.88	-	-	-	-	-	-
Total Equity and Derivative Fund (C)		2,50,000.000	14.12	-	-	-	-	250,000.00	25.00
Grand Total (A+B+C)		2,50,000.000	14.12	1,77,53,54,602.29	3,20,700.33	1,77,52,99,594.78	3,20,635.14	3,05,007.51	90.19



Schedules forming part of the Balance Sheet

Schedule 6

(Rs. in Lacs)

CURRENT ASSETS, LOANS AND ADVANCES		As at 31.03.2010		As at 31.03.2009	
A. CURRENT ASSETS					
1.	INTEREST ACCRUED ON DEPOSITS	173.32		327.85	
2.	INVENTORIES				
	(a) Raw Materials (Net of write down of Rs. Nil; (Previous Year : Rs. 932.21 Lacs)	1,932.78		3,302.52	
	(b) Stores, Spares, Oils, Chemicals & Catalysts [Net of provision for obsolescence Rs. 32.69 Lacs; (Previous Year : Rs. 11.05 Lacs)]	6,044.05		3,912.32	
	(c) Finished Goods	3,186.38	11,163.21	2,639.20	9,854.04
3.	SUNDRY DEBTORS [Refer Note 11 (i)]				
	(a) Unsecured, considered good:				
	(i) Over six months	1,862.08		864.42	
	(ii) Others	17,950.39		26,330.10	
	(b) Considered doubtful	513.57		388.47	
	Total	20,326.04		27,582.99	
	Less: Provision for doubtful debts	513.57	19,812.47	388.47	27,194.52
4.	CASH AND BANK BALANCES				
	(a) Cash and Cheques on hand	189.47		130.30	
	(b) Balances with Scheduled Banks:				
	(i) Current/Cash Credit Accounts	2,400.68		5,567.73	
	(ii) Short Term/Margin Deposits (Under Lien with Banks Rs. 913.34 Lacs; Previous Year: Rs. 2,192.24 Lacs)	18,034.14	20,624.29	10,197.20	15,895.23
B. LOANS AND ADVANCES [Refer Note 11 (ii)]					
Unsecured, considered good: (Unless provided for)					
1.	Security and other Deposits	896.45		868.68	
2.	Balance with Central Excise, Customs etc.	2,020.37		1,486.35	
3.	Prepaid Expenses	819.62		887.11	
4.	Advance Payment of Taxes (net)	-		79.23	
5.	Advances recoverable in cash or kind or for value to be received	7,158.52	10,894.96	5,349.20	8,670.57
	Total		62,668.25		61,942.21



Schedules forming part of the Balance Sheet

Schedule 7

(Rs. in Lacs)

CURRENT LIABILITIES AND PROVISIONS	As at 31.03.2010		As at 31.03.2009	
A. CURRENT LIABILITIES				
1. Sundry Creditors	6,434.51		13,450.46	
2. Due to Directors	762.56		805.18	
3. Other Liabilities	8,254.70		6,269.30	
4. Unclaimed Dividend / Interest / Matured Debentures [Refer Note 13]	292.59		258.54	
5. Interest accrued but not due	1,020.82	16,765.18	1,101.39	21,884.87
B. PROVISIONS				
1. Provision for Tax (net)	286.78		-	
2. Provision for Employee Costs	1,259.47		1,106.15	
3. Proposed Dividend	3,971.00		3,528.20	
4. Corporate Dividend Tax	660.02		599.62	
5. Loss on Derivative Contracts [Refer Note 8]	221.80	6,399.07	-	5,233.97
Total		23,164.25		27,118.84

Schedules forming part of the Profit and Loss Account

Schedule 8

(Rs. in Lacs)

INCOME FROM OPERATIONS	Year ended 31.03.2010	Year ended 31.03.2009
Gross Sales: Own Produced Commodities	96,665.59	83,323.99
Less: Excise Duty	6,472.89	8,363.63
Net Sales: Own Produced Commodities (excluding taxes and duties)	90,192.70	74,960.36
Subsidy on Manufactured Fertilisers	7,539.10	12,912.15
Gross Sales: Traded Products	17,144.73	28,551.90
Less: Counter Vailing Duty	3.46	81.58
Net Sales :Traded Products (excluding taxes and duties)	17,141.27	28,470.32
Subsidy on Traded Fertilisers	12,195.35	22,469.46
Revenue from Realty Business	1,533.95	1,775.30
Less: Service Tax	135.06	183.60
Net Revenue from Realty Business (excluding taxes and duties)	1,398.89	1,591.70
Other Operating Income	337.69	854.33
Less: Service Tax	7.17	47.63
Net Other Operating Income (excluding taxes and duties)	330.52	806.70
Total	1,28,797.83	1,41,210.69



Schedules forming part of the Profit and Loss Account

Schedule 9**(Rs. in Lacs)**

OTHER INCOME	Year ended 31.03.2010	Year ended 31.03.2009
1. Interest on Inter-Corporate Deposits (Gross) (Tax Deducted at Source : Rs. Nil; Previous Year : Rs. 28.80 Lacs)	-	127.08
2. Interest on Term Deposits with Banks (Gross) (Tax Deducted at Source : Rs. 17.41 Lacs; Previous Year : Rs. 80.43 Lacs)	81.52	367.42
3. Interest on Fertiliser Bonds (Tax Deducted at Source : Rs. Nil; Previous Year : Rs. Nil)	446.01	192.66
4. Other Interest (Gross) (Tax Deducted at Source : Rs. 0.80 Lacs; Previous Year : Rs. 5.24 Lacs)	43.29	46.93
5. Insurance Claims	-	67.32
6. Dividend		
a) Trade Investments - Subsidiary Company	1,017.99	1,917.99
b) Non-Trade Investments (Tax Deducted at Source : Rs. Nil; Previous Year : Rs. Nil)	14.23	11.49
7. Dividend - Mutual Funds (Tax Deducted at Source : Rs. Nil; Previous Year : Rs. Nil)	2.74	151.69
8. Profit / (Loss) on Sale / Redemption of Investments		
a) Long Term Non-Trade Quoted Shares	133.13	(53.92)
b) Mutual Funds	549.05	244.20
c) Fertilisers Bonds	-	5.87
9. Foreign Currency Fluctuation Gain	1,345.38	-
10. Miscellaneous Receipts	856.96	521.41
Total	4,490.30	3,600.14



Schedules forming part of the Profit and Loss Account

Schedule 10

(Rs. in Lacs)

MANUFACTURING AND OTHER EXPENSES	Year ended 31.03.2010		Year ended 31.03.2009	
1. RAW MATERIALS CONSUMED (Includes : Rs. Nil towards write down of the Closing Stock; Previous Year : Rs. 932.21 Lacs) (including use of gas for primary reformer heating)		49,985.14		44,351.84
2. MATERIAL HANDLING CHARGES		170.87		144.30
3. PURCHASES OF GOODS TRADED		26,682.40		44,282.69
4. PACKING MATERIAL CONSUMED		1,813.94		1,289.69
5. EMPLOYEES' EMOLUMENTS				
(a) Salaries, Wages and Allowances		7,316.73		6,301.60
(b) Contribution to Provident, Superannuation and Gratuity Funds		763.62		761.33
(c) Welfare and other Amenities		631.94	8,712.29	516.52
6. OPERATING AND OTHER EXPENSES				
(a) Power, Fuel and Water		1,464.60		1,671.41
(b) Stores, Spares, Oils, Chemicals and Catalysts Consumed		2,042.38		1,760.67
(c) Repairs to:				
(i) Buildings		297.89		160.38
(ii) Plant and Machinery		2,641.59		2,255.37
(iii) Others		522.21		296.84
(d) Insurance		587.32		490.17
(e) Rent		344.55		741.80
(f) Rates, Taxes and Duties		400.49		305.54
(g) Directors' Sitting Fees		8.77		7.44
(h) Auditors' Remuneration		46.81		45.10
(i) Carriage Outward (net)		1,579.49		1,178.62
(j) Cash Discounts		94.21		104.13
(k) Deposits Written off		-		383.78
Less: Provision Reversed		-		(383.78)
(l) Foreign Currency Fluctuation Loss		-		2,822.86
(m) Provision for diminution in the value of investments		326.23		555.56
(n) Miscellaneous Expenses		3,773.28	14,129.82	3,178.14
Total			1,01,494.46	1,13,222.00

Schedule 11

(Rs. in Lacs)

INVENTORY ADJUSTMENTS	Year ended 31.03.2010		Year ended 31.03.2009	
1. Opening Stock of Finished Goods		2,639.20		3,445.44
2. Closing Stock of Finished Goods		3,186.38		2,639.20
3. (Increase)/Decrease in Excise Duty on Stock of Finished Goods (Increase)/Decrease		(0.38)		(38.45)
		(547.56)		767.79

Schedule 12

(Rs. in Lacs)

INTEREST AND OTHER FINANCIAL CHARGES	Year ended 31.03.2010		Year ended 31.03.2009	
1. Interest on Loans*		3,800.19		2,840.90
2. Interest - Others		503.97		880.77
3. Other Financial Charges*		328.73		324.97
Total		4,632.89		4,046.64

* Excluding amount capitalised Rs.1,290.24 Lacs (Previous Year : Rs. 892.17 Lacs)



Schedule 13

NOTES FORMING PART OF ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under historical cost convention on accrual basis and comply with notified accounting standards as referred to in Section 211(3C) and other relevant provisions of the Companies Act, 1956.

B) REVENUE RECOGNITION

- Sales include product subsidy and claims, if any, for reimbursement of cost escalation receivable from FICC/ Ministry of Agriculture/Ministry of Fertilisers.
- Grants and subsidies from the government are recognised when there is reasonable assurance of the receipt thereof on the fulfilment of the applicable conditions.
- Revenue in respect of Interest other than on deposits, Insurance claims, Subsidy and Reimbursement of cost escalation claimed from FICC/Ministry of Agriculture/Ministry of Fertilisers beyond the notified Retention Price and Price Concession on fertilisers, pending acceptance of claims by the concerned parties is recognised to the extent the Company is reasonably certain of their ultimate realisation.
- Clean Development Mechanism (CDM) benefits known as Carbon Credits for wind energy units generated and N₂O reduction in its Nitric Acid plant are recognised as revenue on the actual receipts of the applicable credits and estimated at prevailing realisable values.
- Export benefit in the form of EPCG licence is recognised as and when it is received for the value of the certificate.

C) VOLUNTARY RETIREMENT SCHEME

Compensation paid under voluntary retirement scheme is amortised over a period of 60 months from the date of incurrence.

D) FIXED ASSETS

- Fixed Assets (including major modifications/betterments) are recorded at cost of acquisition or construction (including interest/financial charges, project restructuring cost and other expenditure incidental and related to such acquisition/construction).
- Intangible Assets (Goodwill, Patent, Trademark, Software Licenses etc.) are capitalised at cost of acquisition or development (including interest/financial charges and expenditure incidental and related to such acquisition/development).
- Exchange variation arising from repayment/ restatement of the debts/borrowings in foreign currencies for acquisition of fixed assets is capitalised as per the Accounting Standard 11 as amended by the Notification No. G.S.R. 225 (E) dated 31.03.2009.
- Machinery Spares other than those required for regular maintenance are capitalised at cost.
- Cost of Fixed Assets, the ownership of which does not vest with the Company as also expenditure on installation/ erection etc. of assets taken on lease is capitalised.
- Relief/Incentive granted by the Government of India by way of refund of Customs Duty paid on NP Project imports is treated as a special reserve and adjusted against depreciation over the remaining useful life of Fixed Assets of NP Project.

E) DEPRECIATION

- Depreciation is provided by Straight Line Method, except for relocated DNA Plant which is depreciated by Written Down Value method.



- Tangible assets, owned by the Company, are depreciated in accordance with the rates prescribed in Schedule XIV to the Companies Act, 1956 except in the following cases where higher rates are applied to the factors of accelerated obsolescence, relocation of plant, modifications of existing plants etc.

Computers and related equipments	23.75%
Air-Conditioning System	9.5%
Furniture, Fixtures and Office Equipments	9.5%, 13.5%, 19%
Vehicles	15.83%
Relocated DNA III Plant (WDV)	25.89%
Relocated Other Plants	6.68%
Modification of existing Ammonia Plant	6.33%
Modification of existing Ammonium Nitrate Plant	10.00%

- Depreciation on exchange rate variance capitalised as part of the cost of Fixed Assets upto 31st March, 2010, has been provided prospectively over the residual useful life of the assets.
- Machinery Spares other than those required for regular maintenance are capitalised as per Accounting Standard-10 on Fixed Assets and depreciated over remaining useful life of the related machinery/equipments. Cost of such spares are charged to Profit and Loss Account when issued for actual use at Written Down Value.
- Cost of Fixed Assets, ownership of which does not vest with the Company, is amortised over a period of 60 months.
- Intangible assets are amortised over a period not exceeding 60 months except in the case of right to use of properties which are amortised over the effective useful life of such rights.
- Cost of Leasehold Land is amortised over the lease period.

F) IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Impairment loss is recognised if the carrying value exceeds the recoverable amount.

G) INVENTORIES

- Inventories of raw materials are valued at lower of moving weighted average cost, written down to realisable value if the costs of the related finished goods exceed their net realisable value.
- Inventories of stores, regular spares, oil, chemicals, catalysts and packing material are valued at moving weighted average cost.
- Inventories of finished goods including those held for captive consumption are valued at lower of factory cost (including depreciation but excluding interest) and net realisable value.
- Value of Work-in-Process of all products is ignored for the purpose of inventory having regard to the concept of materiality and difficulty of quantifying such stocks with exactitude.
- CENVAT is accounted as per exclusive method of accounting in terms of Accounting Standard-2 on Valuation of Inventories.

H) INVESTMENTS

Long term investments are valued at cost after appropriate adjustment, if necessary, for diminution in their value which are other than temporary in nature. Current Investments are stated at lower of cost and fair value.

I) FOREIGN CURRENCY TRANSACTIONS, FORWARD CONTRACTS AND DERIVATIVES

- Transactions in foreign currency are recorded at the rate of exchange prevailing on the dates of the transactions. Foreign currency monetary items are restated at the rate as of the date of Balance Sheet or as the case may be, at forward contract rates.



- Exchange differences either on settlement or on translation are dealt with in the Profit and Loss Account. However exchange differences, arising either on settlement or on translation, in case of borrowings used for acquisition of fixed assets are capitalised.
- The Company swaps the variable interest in respect of External Commercial Borrowings for fixed interest rates and accordingly only fixed interest expense is recognised in the accounts.
- The Company uses foreign currency forward contracts to hedge its actual underlying exposure and not for trading or speculation purpose. The use of these forward contracts reduces the risk and/or cost to the Company.
- The outstanding derivative contracts at the balance sheet date other than forward exchange contracts mentioned above are valued by marking them to market and losses, if any, are recognised in the Profit and Loss Account. For this purpose, the net effect of all the related streams of cash flows are taken into consideration.

J) EMPLOYEE BENEFITS

- Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
- The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension scheme. The Company recognises such contributions as expense of the year in which the liability is incurred.
- The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a trust and the fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The Company makes annual contributions to gratuity fund and the Company recognises the liability for gratuity benefits payable in future based on an independent actuarial valuation.
- The Company has a Superannuation Plan for its executives – a defined contribution plan. The Company makes annual contributions at 15% of the covered employees' salary. The plan is managed by a trust and fund is invested with Life Insurance Corporation of India under its Group Superannuation Scheme. The contributions as specified under the trust deed are paid to the Life Insurance Corporation of India. The Company is liable for annual contributions and recognises such contributions as an expense of the year in which the liability is incurred.
- The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, it is not expected that the entire accumulated leave shall be encashed or availed by the employees during the next twelve months and accordingly the benefit is treated as long term defined benefit. The liability is provided for based on the number of days of unutilised leave at the Balance Sheet date on the basis of an independent actuarial valuation.
- The Company has a Wealth Creation Scheme for its executives – a defined contribution plan. The Company makes annual contributions at 3% of the covered employees' salary which are then invested by the Company in securities. Subject to Company's Policy, the vested employees are eligible to receive accumulated balance at retirement, death while in employment or on termination of employment. The Company is liable for annual contributions and recognises such contributions as an expense of the year in which the liability is incurred.
- The Company has a medical benefit plan according to which employees are entitled to be covered under mediclaim policy for the next five years post their superannuation. The amount being insignificant, the liability towards such benefit is recognised based on the actual premium payable.

K) BORROWING COST

- Borrowing cost on working capital is charged against the profit/loss for the year in which it is incurred.



- Borrowing costs that are attributable to the construction/acquisition of fixed assets are capitalised as a part of the cost of these capitalised assets till the date of completion of physical construction/mechanical completion of the assets.
- Borrowing costs that are attributable to the development/acquisition of intangible assets are capitalised till the date of use.

L) PRIOR PERIOD ITEMS

Significant items of Income and Expenditure which relate to prior accounting period are accounted in the Profit and Loss Account under the head "Prior Years' Adjustments" other than those occasioned by events occurring during or after the close of the year and which are treated as relating to the current year.

M) CONTINGENT LIABILITIES

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

N) TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. For this purpose, deferred tax liabilities and assets are reckoned on net basis, after inter-se set-off, for each component of the timing differences.

- Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 10,092.26 Lacs (Previous year : Rs. 20,743.15 Lacs).
- The following liabilities are classified and considered contingent due to contested claims and legal disputes:
 - Claims by Suppliers : Rs. 5,825.04 Lacs (Previous Year : Rs. 5,321.09 Lacs).

Taxes & Duties

- Income tax demands : Rs. 1,152.77 Lacs (Previous Year : Rs. 523.16 Lacs).
- Excise demands : Rs. 920.13 Lacs (Previous Year : Rs. 727.44 Lacs).
- Sales tax / VAT demands : Rs. 704.59 Lacs (Previous Year : Rs. 2.45 Lacs).

- The following foreign currency transactions remain outstanding as at 31st March, 2010:

A) Un-hedged Exposure

Nature	Currency	Current Year	Previous Year
ECB Loan	US \$	70,00,000	1,10,00,000
Buyers' Credit	US \$	Nil	2,20,18,032
Imports	US\$	1,88,929	1,55,91,586
	EUR	2,67,702	1,446
	GBP	Nil	8,535
Export	CHF	Nil	18,716
	US \$	10,56,331	7,47,569
	EUR	1,79,924	2,29,729
	GBP	1,53,204	1,27,515

B) Hedged Exposure

Nature	Currency	Current Year	Previous Year
ECB Loan	US \$	1,00,00,000	Nil
Buyers' Credit	US \$	1,58,01,544	Nil

- Gas Authority of India Limited (GAIL), supplier to the Company of Natural Gas, one of the main raw materials, has effected the supplies at provisional rate as indicated in the invoices. However, according to the Company any revision in Natural Gas price will be only prospective as per the existing convention/practice followed by Government of India.



6. Exceptional items represent:

- Amortisation of VRS Compensation paid Rs. 54.98 Lacs (Previous Year : Rs. 65.95 Lacs).
- Gains arising on transfer of rights in unusable surplus land amounting to Rs. 3,551.80 Lacs (Previous Year : Rs. Nil).
- Cost of assets discarded or in the process of being discarded under restructuring of the real estate business Rs. 992.46 Lacs (Previous Year : Rs. Nil).
- Expenditure on brand launching Rs. Nil (Previous Year : Rs. 265.16 Lacs).

7. In respect of long term investment in listed securities, the diminution in value is estimated on the basis of appraisal made by Portfolio Managers.

8. The Company has entered into option contract to cover its risk towards foreign exchange exposure on External Commercial Borrowings taken during the year. The marked to market loss of Rs. 221.80 Lacs (Previous Year : Rs. Nil) has been provided in the accounts.

9. **IMPAIRMENT OF ASSETS:** The Company has examined carrying cost of its identified Cash Generating Units (CGU) by comparing present value of estimated future cash flows from such CGUs, in terms of Accounting Standard-28 on Impairment of Assets, according to which no provision for impairment is required as assets of none of CGUs are impaired during the financial Year ended 31st March, 2010.

10. A) Computation of Managerial Remuneration

(Rs. in Lacs)

	2009-10	2008-09
Profit Before Tax	23,777.76	21,200.09
<i>Add:</i>		
1) Managerial Remuneration	781.75	762.99
2) Directors' sitting fees/commission	98.77	92.44
3) Provision for diminution in value of Investments (net)	207.71	555.56
4) Provision for Doubtful Debts (net)	125.10	-
5) Exceptional items	54.98	331.11
6) Loss on sale/discard of assets (net)	-	262.67
	<u>1,268.31</u>	<u>2,004.77</u>
<i>Less:</i>		
1) Profit on Sale of Investments	682.18	196.15
2) Provision for Doubtful Debts (net)	-	30.23
3) Capital Profit on Sale of Assets	3,551.80	-
	<u>4,233.98</u>	<u>226.38</u>
Profit as per Section 349	20,812.09	22,978.48
Maximum permissible remuneration to Whole-Time Directors under Section 198 of the Companies Act, 1956 @ 5%	1,040.60	1,148.92
Remuneration to Vice-Chairman & Managing Director	781.75	762.99
Maximum permissible remuneration to Non-Executive Directors under Section 198 of the Companies Act, 1956 @ 1%	208.12	229.78
Remuneration to Non-Executive Directors	90.00	85.00



10. B) Employees' emoluments as per Schedule 10, include remuneration to Vice-Chairman & Managing Director as under :

	(Rs. in Lacs)	
	2009-10	2008-09
(i) Salary and allowances	73.54	50.89
(ii) Contribution to Provident Fund and Superannuation Fund*	18.36	12.96
(iii) Perquisites	17.62	9.79
(iv) Commission	672.23	689.35
	781.75	762.99

* Since the premium on Group Policy with LIC for Gratuity is computed on totality valuation basis, the contribution applicable is not ascertainable and accordingly the same has not been considered above.

11. (i) Sundry Debtors include dues from companies in which some of the Directors are Directors / Members : Rs. 319.35 Lacs (Previous Year : Rs. 223.28 Lacs). Maximum amount due during the Year : Rs. 954.80 Lacs (Previous Year : Rs. 1,326.75 Lacs).

(ii) Loans and Advances include:

- Security deposit of Rs. 200 Lacs (Previous Year : Rs. 200 Lacs) placed with Vice-Chairman & Managing Director towards lease of residential premises.
- Due from Officers Rs. 4.42 Lacs (Previous Year : Rs. 8.54 Lacs). Maximum amount due during the year Rs. 8.54 Lacs (Previous Year : Rs. 12.66 Lacs).

12. To comply with the requirement of The Micro, Small And Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the confirmations received, the Company has recognised them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and there is no default in payment to such enterprise as specified in the said Act. However, the amounts outstanding as well as interest applicable are insignificant and hence not separately disclosed.

13. The aggregate amount of unclaimed dividend of previous years' as on 31st March, 2010 was Rs. 292.59 Lacs (Previous Year: Rs. 258.54 Lacs). In accordance with the provisions of Section 205A(5) of the Companies Act, 1956, the dividend unclaimed for a period of seven years from the date of transfer to the unpaid dividend account shall be credited to the Investor Education and Protection Fund.

14. Auditor's Remuneration [(net of Cenvat Credit of Service Tax) included in Schedule 10]

	(Rs. in Lacs)	
	2009-10	2008-09
(a) Statutory Audit	18.91	17.19
(b) Report on Consolidated Accounts	4.13	4.13
(c) Quarterly Results Limited Review	4.54	4.13
(d) Tax Audit	4.13	4.13
(e) Certification	5.35	6.67
(f) Taxation Matters	8.70	7.76
(g) Out-of-pocket Expenses	1.05	1.09
	46.81	45.10



15. Defined Benefit Plans – As per actuarial valuation as on 31st March, 2010

(Rs. in Lacs)

Sr. No.	Particulars	Gratuity Benefits		Compensated Absences	
		31-03-2010	31-03-2009	31-03-2010	31-03-2009
1.	Components of employer expenses				
	Current service cost	105.80	83.19	60.58	49.63
	Interest cost	125.67	90.94	45.79	32.83
	Expected return on plan assets	(103.69)	(100.12)	N.A.	N.A.
	Actuarial losses	90.14	289.26	136.67	168.09
	Total expenses recognised in the Profit and Loss Account	217.92	363.27	243.04	250.55
2.	Actual contribution and benefits paid during the year				
	Actual benefits paid	93.61	105.03	118.69	115.91
	Actual contribution	188.03	167.85	N.A.	N.A.
3.	Net asset / (liability) recognised in the Balance Sheet as at 31st March, 2010				
	Present Value of Defined Benefit Obligation	(1,798.85)	(1,570.85)	(696.70)	(572.35)
	Fair value of plan assets	1,301.16	1,103.05	N.A.	N.A.
	Net asset / (liability) recognised in the Balance Sheet	(497.69)	(467.80)	(696.70)	(572.35)
4.	Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2010				
	Present Value of DBO at beginning of year	1,570.85	1,212.49	572.35	437.71
	Current Service cost	105.80	83.19	60.58	49.63
	Interest cost	125.67	90.94	45.79	32.83
	Actuarial losses	90.14	289.26	136.67	168.09
	Benefits paid	(93.61)	(105.03)	(118.69)	(115.91)
	Present Value of DBO at the end of year	1,798.85	1,570.85	696.70	572.35
5.	Change in Fair Value of Assets during the year ended 31st March, 2010				
	Plan assets at beginning of year	1,103.05	940.11	N.A.	N.A.
	Actual return on plan assets	103.69	100.12	N.A.	N.A.
	Actual Company contributions	188.03	167.85	N.A.	N.A.
	Benefits paid	(93.61)	(105.03)	N.A.	N.A.
	Plan assets at the end of year	1,301.16	1,103.05	N.A.	N.A.
6.	Actuarial Assumptions				
	Discount Rate	8.00%	7.50%	8.00%	7.50%
	Expected Return on plan assets	9.40%	9.40%	N.A.	N.A.
	Salary escalation	5.00%	5.00%	5.00%	5.00%

The planned asset is represented by investment made under the Group Gratuity Scheme operated by Life Insurance Corporation of India

16. Major Items of Deferred Tax Liabilities and Deferred Tax Assets

(Rs. in Lacs)

Sr. No.	Particulars	Opening Balance as on 01-04-2009	Net Increase/(Decrease) during the year	Closing Balance as on 31-03-2010
A.	Deferred Tax Liabilities			
1.	Timing Difference on account of depreciation	7,194.62	(91.63)*	7,102.99
2.	Others	78.83	5.98	84.81
	Total A	7,273.45	(85.65)	7,187.80
B.	Deferred Tax Assets			
1.	Provision for Doubtful Debts/Loans & Advances	263.79	147.53	411.32
2.	Accrued expenses deductible on actual payment/quantification	504.18	62.12	566.30
	Total B	767.97	209.65	977.62
	Net Tax effect of Timing Difference (A-B)	6,505.48	(295.30)	6,210.18

* Includes reversal of Rs. 397.48 Lacs, being excess provision of previous year.



17. Information pursuant to the provision of paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

A. QUANTITATIVE DETAILS (PRODUCED COMMODITIES)

PARTICULARS	UNIT	AMMONIA	CNA	DNA	METHANOL	IPA	PROPANE	CRUDE IPE	AN	CO ₂	ANP	SULPHUR	POWER (KWH)
Licensed Capacity/Annum													
Current Year	MT	125400	79200	445500	100000	70000	-	-	132000	33000	229500	25000	87600000
Previous Year	MT	125400	79200	297000	100000	70000	-	-	132000	33000	229500	25000	87600000
Installed Capacity/Annum													
Current Year	MT	125400	79200	386100	100000	70000	-	-	132000	33000	229500	25000	87600000
Previous Year	MT	125400	79200	297000	100000	70000	-	-	100000	33000	229500	12650	87600000
<u>01-04-2009 to 31-03-2010</u>													
Production/Purchase(*)	MT	127041	87596	260956	65647	61619	9231	3589	132337	29132	100284	10191	20027398
Captive Consumption (**)	MT	124042	-	239385	-	-	-	-	-	-	-	-	-
Damage/Losses	MT	-	1	-	6	-	-	-	-	-	-	-	741752
Sales (***)	MT	3312	87653	23187	65703	61671	9316	3589	133043	29176	99444	8691	19285646
	Rs. in Lacs	423	11111	2368	8239	31265	2902	470	23770	1098	13501	1848	737
<u>01-04-2008 to 31-03-2009</u>													
Production/Purchase(*)	MT	112745	84971	235964	12207	51217	9298	1443	117366	21516	57378	554	16342395
Captive Consumption (**)	MT	105872	-	206100	-	-	-	-	-	-	-	-	-
Damage/Losses	MT	-	-	-	17	30	-	-	-	-	-	-	584386
Sales (***)	MT	3127	85195	29667	12332	51264	9361	1443	116724	21473	56795	133	15758009
	Rs. in Lacs	541	11151	3092	2398	27734	3278	230	21472	884	16475	39	579
Opening Stock 01-04-2009/	MT	6583	145	2336	140	430	120	-	755	68	925	421	-
Closing Stock 31-03-2009	Rs. in Lacs	408	9	95	21	193	34	-	68	1	57	110	-
Opening Stock 01-04-2008	MT	2837	369	2139	282	507	183	-	113	25	342	-	-
	Rs. in Lacs	169	29	93	35	240	71	-	10	1	20	-	-
Closing Stock 31-03-2010	MT	6270	87	720	78	378	35	-	49	24	1765	1921	-
	Rs. in Lacs	558	14	45	9	171	12	-	5	1	167	182	-

(*) Ammonia production includes purchased Ammonia 26,189.99 MT (Previous Year : 23,934.85 MT) and equivalent Ammonia for Hydrogen production 3,312.43 MT (Previous Year : 3,126.79 MT).

DNA Production includes purchased DNA 794 MT (Previous Year : Nil) and NP production includes off-grade production Nil (Previous Year : 400 MT)

(**) Shown only for information without assigning value.

(***) Ammonia sales include equivalent Ammonia 3,312.43 MT (Previous Year : 3,126.79 MT) for Hydrogen sale. Sale value of Hydrogen Rs. 422.65 Lacs (Previous Year : Rs. 540.66 Lacs).

NP Sale value includes subsidy received from Govt. of India of Rs. 7,539.10 Lacs (Previous Year : Rs. 12,912.15 Lacs).

B. QUANTITATIVE DETAILS (TRADED PRODUCTS)

Product	01-04-2009 to 31-03-2010				01-04-2008 to 31-03-2009				Opening Stock 01-04-2009 / Closing Stock 31-03-2009		Opening Stock 01-04-2008		Closing Stock 31-03-2010	
	Purchase	Damage/Losses	Sales		Purchase	Damage/Losses	Sales		MT	Rs. in Lacs	MT	Rs. in Lacs	MT	Rs. in Lacs
Unit	MT	MT	MT	Rs. in Lacs	MT	MT	MT	Rs. in Lacs	MT	Rs. in Lacs	MT	Rs. in Lacs	MT	Rs. in Lacs
Methanol	5100	7	6881	663	54218	172	52834	7890	1788	168	576	80	-	-
Ammonium Nitrate	-	-	-	-	200	-	200	70	-	-	-	-	-	-
Acetone	-	-	-	-	1970	-	1970	975	-	-	-	-	-	-
NP Ethoxylates 9.5	34	-	34	21	192	-	192	177	-	-	-	-	-	-
Propylene Glycol	17	-	17	11	-	-	-	-	-	-	-	-	-	-
Toluene	-	-	-	-	943	-	943	527	-	-	-	-	-	-
Cinnamic Aldehyde	-	-	-	-	32	-	32	57	-	-	-	-	-	-
Ammonia	-	-	-	-	1063	-	1063	300	-	-	-	-	-	-
Nonyl Phenol	91	-	91	59	-	-	-	-	-	-	-	-	-	-
Acetophenone	16	-	16	14	-	-	-	-	-	-	-	-	-	-
Muriate of Potash*	58479	171	58479	14671	81017	1	87714	26180	179	50	6877	781	8	1
Ammonium Sulphate	12166	-	12264	925	10000	-	9902	977	98	8	-	-	-	1
Mixtures	38184	-	38184	2836	34452	-	36523	2724	-	2	2071	148	-	2
Single Super Phosphate	52491	-	52491	2173	108203	-	108203	3863	-	-	-	-	-	-
Organic Fertilisers	810	3	793	33	-	-	-	-	-	-	-	-	14	1
Micronutrients	27321	-	27147	2299	21599	4	21642	1643	164	32	211	42	338	108



Product	01-04-2009 to 31-03-2010				01-04-2008 to 31-03-2009				Opening Stock		Opening Stock		Closing Stock	
	Purchase	Damage/Losses	Sales		Purchase	Damage/Losses	Sales		01-04-2009 / Closing Stock 31-03-2009		01-04-2008		31-03-2010	
Unit	MT	MT	MT	Rs. in Lacs	MT	MT	MT	Rs. in Lacs	MT	Rs. in Lacs	MT	Rs. in Lacs	MT	Rs. in Lacs
Seeds	-	-	-	-	-	-	-	-	88	8	88	8	88	8
Solid Soluble Fertiliser	6289	-	5252	2525	2746	30	5323	3005	2309	985	4916	1489	3346	1406
Sulphur	-	-	38	11	904	5	1417	613	42	19	560	126	4	1
Magnesium Sulphate	8088	-	7986	539	3533	7	3474	327	148	14	96	6	250	18
Zinc Sulphate	426	-	426	121	237	-	220	75	47	14	30	8	47	14
Tropicote	-	1	171	67	528	1	70	28	457	139	-	-	285	88
Bio Fert-L (KL)	226	1	168	560	147	5	124	413	42	138	24	56	99	238
Bio Fert-S	4657	-	4660	895	3806	39	3486	710	416	62	135	33	413	88
Pesticides	11	-	5	6	1	-	1	2	-	3	-	-	6	1
Fruits/ Vegetables	1900	155	1727	908	1114	-	1110	384	2	1	-	-	20	47

* Muriate of Potash sale value includes subsidy of Rs. 12,195.35 Lacs (Previous Year : Rs. 22,469.46 Lacs)

C. PRINCIPAL RAW MATERIALS CONSUMED.

	Gas incl. LNG (For Production & Utilities) @ 9200 Kcal		Phosphoric Acid		R G Propylene		Ammonia	DNA
	SM ³ Million	Rs. in Lacs	M.T.	Rs. in Lacs	M.T.	Rs. in Lacs	M.T.	M.T.
01.04.2009 to 31.03.2010	212.33	15,140.54	23,423.50	7,658.26	58,713.12	22,149.90	1,24,042.10	2,39,385.00
01.04.2008 to 31.03.2009	153.94	6,061.92	13,528.13	12,366.44	50,420.42	20,434.11	1,05,871.78	2,06,100.00

D. CIF VALUE OF IMPORTS

	2009-10	2008-09
(i) Raw Material	5,724.63	14,207.75
(ii) Capital Goods	974.30	72.17
(iii) Components and Spares	1,245.15	516.94
(iv) Traded Goods	14,394.19	31,388.06
	<u>22,338.27</u>	<u>46,184.92</u>

E. PAYMENTS IN FOREIGN CURRENCY (CASH BASIS)

(i) Interest and repayment of Loans and Debentures	18,318.33	49,645.08
(ii) Dividend	16.36	15.02
No. of Shareholders	365	373
No. of Shares	4,08,950	4,29,150
(iii) Technical Fees to Foreign Vendors	429.19	260.56
(iv) Foreign Travel	26.63	27.29
(v) Others (Net of Reimbursements)	59.88	87.38
	<u>18,850.39</u>	<u>50,035.33</u>

F. EARNINGS IN FOREIGN EXCHANGE

FOB Value of exports	4,223.81	4,567.82
Others	283.91	846.05
	<u>4,507.72</u>	<u>5,413.87</u>

**G. VALUE OF IMPORTED/INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARES CONSUMED**

	2009-10		2008-09	
	Rs. in Lacs	Percentage	Rs. in Lacs	Percentage
(i) Raw Materials				
- Imported	8,093.08	16.19	13,141.32	29.63
- Indigenous	41,892.06	83.81	31,210.52	70.37
	49,985.14	100.00	44,351.84	100.00
(ii) Components and Spares				
- Imported	531.28	11.41	272.28	7.82
- Indigenous	4,124.32	88.59	3,210.40	92.18
	4,655.60	100.00	3,482.68	100.00

18. Earnings Per Share as computed in accordance with the Accounting Standard (AS) 20

	2009-10	2008-09
(i) Net Profit After Tax (Rs. in Lacs)	17,204.80	14,870.36
(ii) Number of Equity Shares of Rs. 10/- each	8,82,04,943	8,82,04,943
(iii) Basic and Diluted Earnings Per Share	19.51	16.86

19. Segment Reporting – Refer Annexure - A.**20. Related Party Disclosures – Refer Annexure - B.****21. Statutory dues not deposited on account of dispute – Refer Annexure - C.****22. Previous year's figures have been re-grouped wherever necessary to conform to current year's grouping.**

As per our Report of even date For B. K. KHARE & CO. Chartered Accountants R. D. ONKAR Partner Firm's Registration No.: 105102W Membership No.: 45716 Mumbai Dated 25th May, 2010	C. K. MEHTA Chairman S. C. MEHTA Vice-Chairman & Managing Director Mumbai Dated 25th May, 2010	N. C. SINGHAL Director S. R. WADHWA Director R. SRIRAMAN Sr. Vice-President (Legal) & Company Secretary	Dr. S. RAMA IYER Director
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SEGMENT REPORTING

ANNEXURE-A

(Rs. in Lacs)

Sr. No.	PARTICULARS	CHEMICALS	FERTILISERS	REALTY	OTHERS	ELIMINATIONS	COMMON	TOTAL
1	Revenue							
	a) External Sales							
	i) Produced	81,645.63	15,349.06	-	737.11	-	-	97,731.80
	<i>Previous Year</i>	70,779.65	16,514.17	-	578.69	-	-	87,872.51
	ii) Traded	767.66	28,568.96	-	-	-	-	29,336.62
	<i>Previous Year</i>	9,996.14	40,943.64	-	-	-	-	50,939.78
	b) Inter-segment sales	2,791.16	-	-	-	(2,791.16)	-	-
	<i>Previous Year</i>	1,580.70	-	-	-	(1,580.70)	-	-
	c) Other operating income	41.41	289.12	1,398.88	-	-	-	1,729.41
	<i>Previous Year</i>	374.04	222.66	1,591.70	210.00	-	-	2,398.40
	d) Unallocated Corporate other income	-	-	-	-	-	4,490.30	4,490.30
	<i>Previous Year</i>	-	-	-	-	-	3,600.14	3,600.14
	Total Revenue	85,245.86	44,207.14	1,398.88	737.11	(2,791.16)	4,490.30	1,33,288.13
	<i>Previous Year</i>	82,730.53	57,680.47	1,591.70	788.69	(1,580.70)	3,600.14	1,44,810.83
2	Segment Result	26,423.17	1,620.95	(387.96)	382.57	-	4,490.30	32,529.03
	<i>Previous Year</i>	25,440.18	1,854.01	324.10	480.51	-	3,600.14	31,698.94
3	Unallocated Corporate expenses	-	-	-	-	-	15,324.23	15,324.23
	<i>Previous Year</i>	-	-	-	-	-	16,828.58	16,828.58
4	Net Profit	-	-	-	-	-	-	17,204.80
	<i>Previous Year</i>	-	-	-	-	-	-	14,870.36
5	Other Information							
	a) Segment Assets	1,01,781.29	16,935.31	25,660.11	4,216.17	-	-	1,48,592.88
	<i>Previous Year</i>	70,769.05	29,304.98	27,443.93	4,444.70	-	-	131,962.66
	Unallocated Corporate Assets	-	-	-	-	-	46,941.22	46,941.22
	<i>Previous Year</i>	-	-	-	-	-	42,748.16	42,748.16
	Total Assets	-	-	-	-	-	-	1,95,534.10
	<i>Previous Year</i>	-	-	-	-	-	-	1,74,710.82
	b) Segment Liabilities	5,000.23	2,456.03	2,003.74	-	-	-	9,460.00
	<i>Previous Year</i>	2,824.22	10,120.35	2,967.84	-	-	-	15,912.41
	Unallocated Corporate Liabilities	-	-	-	-	-	93,034.12	93,034.12
	<i>Previous Year</i>	-	-	-	-	-	78,487.05	78,487.05
	Total Liabilities	-	-	-	-	-	-	1,02,494.12
	<i>Previous Year</i>	-	-	-	-	-	-	94,399.46
	c) Capital Expenditure incurred during the year	26,925.51	641.79	617.79	-	-	1,856.94	30,042.03
	<i>Previous Year</i>	18,550.74	1,009.02	2,462.10	-	-	1,994.44	24,016.30
	d) Depreciation/Amortisation	4,491.75	689.01	797.82	245.49	-	209.14	6,433.21
	<i>Previous Year</i>	3,496.95	667.42	648.92	245.49	-	178.80	5,237.58
	e) Other non-cash expenditure	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-

Segment information

1. Primary segment reporting (by business segments)

Composition of business segment

Segment	Products covered
a) Chemicals	Ammonia, Methanol, DNA, CNA, CO ₂ , TAN, IPA, Propane, Bulk and Speciality Chemicals
b) Fertilisers	NP, MOP, DAP, Ammonium Sulphate, Mixtures, SSP, Seeds, Sulphur, Micronutrients, SSF, Bio Fertilisers, Fruits, Vegetables, Pesticides
c) Realty	Real Estate Business
d) Others	Windmill Power

2. Inter-segment Sales Pricing : Inter-segment revenue has been recognised as estimated under Excise Regulations.
 3. Secondary Segment Information : There are no reportable geographical segments since the Company caters mainly to the needs of Indian Markets.

As per our Report of even date For B. K. KHARE & CO. Chartered Accountants	C. K. MEHTA <i>Chairman</i>	N. C. SINGHAL <i>Director</i>	Dr. S. RAMA IYER <i>Director</i>
R. D. ONKAR <i>Partner</i> Firm's Registration No.: 105102W Membership No.: 45716	S. C. MEHTA <i>Vice-Chairman & Managing Director</i>	S. R. WADHWA <i>Director</i>	R. SRIRAMAN <i>Sr. Vice-President (Legal) & Company Secretary</i>
<i>Mumbai</i> Dated 25th May, 2010	<i>Mumbai</i> Dated 25th May, 2010		