



A TEN YEAR REVIEW

Year		1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
INCOME & DIVIDENDS											
Sales	Rs. Lakhs	7591.64	8176.92	9026.31	10986.00	\$13319.08	14682.85	14257.44	15191.43	@@19569.69	@@25250.68
Profit Before Tax	Rs. Lakhs	256.89	326.27	166.87	432.53	952.40	1203.77	557.48	568.29	6084.32	978.55
Profit After Tax	Rs. Lakhs	256.89	326.27	144.87	344.53	565.46	959.52	502.48	508.29	**5464.32	769.55
Profit After Tax as Percentage of Sales		3.38%	3.99%	1.60%	3.14%	4.25%	6.53%	3.52%	3.35%	27.92%	3.05%
Dividend per fully paid Equity Share of Rs. 10	Rupees	1.20	1.60	1.60	1.80	2.20	2.50	2.50	2.50	5.00	3.00
Dividend	Rs. Lakhs	75.44	100.59	113.02	138.56	169.36	192.45	192.47	200.04	400.09	416.15
CAPITAL EMPLOYED											
Net Fixed Assets	Rs. Lakhs	1746.21	1756.10	1733.12	*2122.06	*2329.33	2977.37	3986.85	4056.82	4196.39	8024.33
Net Working Capital	Rs. Lakhs	3320.02	3512.56	4116.46	3917.62	4418.05	5016.84	4946.58	5306.10	10046.86	17173.69
Other Assets	Rs. Lakhs	445.62	449.60	1164.54	1142.92	1080.72	1165.41	1126.05	1718.79	1404.98	2211.82
Total Capital Employed	Rs. Lakhs	5511.85	5718.26	7014.12	7182.60	7828.10	9159.62	10059.48	11081.71	15648.23	27409.84
NETWORTH & LOANS											
Share Capital	Rs. Lakhs	628.67	769.80	769.80	769.80	769.80	769.80	800.17	800.17	800.17	\$\$1387.17
Reserves	Rs. Lakhs	1922.53	2148.21	2668.90	2874.87	3270.97	4038.04	4007.68	4293.93	9317.35	12943.00
Total Net Worth	Rs. Lakhs	2551.20	2918.01	3438.70	3644.67	4040.77	4807.84	4807.85	5094.10	10117.52	14330.17
Profit After Tax as a Percentage of Net Worth		10.07%	11.18%	4.21%	9.45%	13.99%	19.96%	10.45%	9.97%	54.01%	5.37%
Earning Per Share of Rs. 10	Rupees	4.09	5.19	2.05	4.48	7.35	12.46	6.28	6.35	68.29	8.12
Bank Loans	Rs. Lakhs	1659.70	1682.52	2172.03	1810.25	2135.95	2060.28	1889.47	2433.45	2482.68	8101.00
Secured Debentures	Rs. Lakhs	789.99	690.00	690.00	400.00	350.00	250.00	50.00	300.00	300.00	300.00
Other Loans	Rs. Lakhs	523.60	579.05	713.39	1327.68	1301.38	2041.50	3312.16	3254.16	1182.69	2805.99
Total Loans	Rs. Lakhs	2973.29	2951.57	3575.42	3537.93	3787.33	4351.78	5251.63	5987.61	3965.37	11206.99
No. of Shareholders at year end		3839	3954	3946	4003	4045	4109	4125@	48380	47393	46969

* includes Rose Sapling

\$ After considering extra-ordinary item Rs. 237.21 Lakhs

@ Does not include the Shareholders of ISIL

** After considering extra-ordinary item Rs. 237.21 Lakhs

@@ Sales figure includes Excise Duty

\$\$ includes Rs. 587 Lakhs kept under Share Capital Suspense (58,70,000 equity shares of Rs.10 each fully paid, to be issued pursuant to scheme of Amalgamation of GULF OIL India Limited with the Company)



Auditors' Report

To the members of GULF OIL Corporation Limited (formerly IDL Industries Limited)

1. We have audited the attached Balance Sheet of GULF OIL Corporation Limited as at 31st March, 2002 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto (in which are incorporated the accounts of the erstwhile GULF OIL India Limited from the period 1st January to 31st March, 2002 which has been audited by their auditors and whose report has been considered by us). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - (c) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the profit and loss account and balance sheet dealt with by this report comply with the requirements of the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956;
 - (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors we report that, none of the Directors of the Company are disqualified as at 31st March, 2002 from being appointed as Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
 - (f) **as stated in Note 18 (c) – "Sundry Debtors – Debts outstanding for a period exceeding six months considered good" include Rs. 210.89 lakhs due from an ex-consignment agent against whom the company has initiated legal proceedings. We are unable to express an opinion on the eventual recovery of the amount;**

Subject to our comment in para 4 (f) above, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2002;
and
- (ii) in the case of the profit and loss account, of the profit of the Company for the year ended on that date.

For **A. F. Ferguson & Co.,**
Chartered Accountants

A. C. GUPTA
(Partner)

Hyderabad
August 31, 2002



Annexure to the Auditors' Report

Annexure referred to in paragraph 3 of our report to the members of GULF OIL Corporation Limited (formerly IDL Industries Limited) as on the accounts for the year ended 31st March, 2002.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. In accordance with the phased programme of verification adopted by the Company, physical verification of assets at some locations has been carried out during the year by the management and no material discrepancies between the book records and the physical inventory has been noticed. The frequency of verification is at reasonable intervals.
2. None of the fixed assets has been revalued during the year.
3. The stocks of finished goods, stores, spare parts and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. The discrepancies noticed on verification between physical stocks and book records were not material.
6. On the basis of our examination of stock records, we are of the opinion that valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has not taken or granted any loans, secured or unsecured, from or to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. In terms of sub section (6) of Section 370 of the Companies Act, 1956, provisions of the Section are not applicable to a company on or after 31st October, 1998.
8. The parties to whom loans and advances in the nature of loans have been given by the Company, have been repaying the principal amounts as stipulated or as rescheduled and have also been regular in the payment of interest.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores and spares, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
10. In our opinion and according to the information and explanations given to us, there were no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements, entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party.
11. As explained to us, the Company has a system for determination of unserviceable or damaged stores, raw material and finished goods and in our opinion, adequate provision for the loss so determined has been made in the accounts.
12. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules, 1975 with regard to the deposits accepted from the public.
13. In our opinion and according to the information and explanations given to us, reasonable records have been maintained by the Company for the sale and disposal of by-products and scrap.
14. In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
15. We have been informed that the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, for any of the products of the Company.
16. According to the records of the Company, Provident Fund and Employees State Insurance dues have generally been regularly deposited during the year with the appropriate authorities.
17. According to the information and explanations given to us, on the last day of the financial year, there were no material amounts outstanding, in respect of undisputed income tax, wealth tax, sales tax, customs duty and excise duty, which were due for more than six months from the date they became payable.
18. On the basis of the examination of the books of account carried out by us in accordance with generally accepted auditing practices and according to the information and explanations given to us, no personal expenses of employees or directors have been charged to the Profit and Loss account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
19. The Company is not a sick industrial company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985.
20. In respect of the service activities, we further report as follows:
 - (a) the Company has a reasonable system of recording receipts, issues and consumption of materials and stores commensurate with the size and the nature of its business;
 - (b) having regard to the manner of billing, the management considers a system of allocation of man – hours to different jobs not necessary;
 - (c) there is a reasonable system of authorization at proper levels and an adequate system of internal control commensurate with the size and nature of its business on the issue of stores and allocation (where applicable) of stores and labour to jobs.
21. As explained to us, in respect of the trading activities of the Company, damaged goods have been determined and adequate provision has been made thereof.

For **A. F. Ferguson & Co.,**
Chartered Accountants

A. C. GUPTA
(Partner)

Hyderabad
August 31, 2002



BALANCE SHEET AS AT 31ST MARCH, 2002

	Schedule	As at 31st March 2002 (Rupees Lakhs)	As at 31st March 2001 (Rupees Lakhs)
I. SOURCES OF FUNDS			
(1) Shareholders' Funds			
(a) Capital	1	800.17	800.17
(b) Share Capital Suspense	1A	587.00	—
(c) Reserves & Surplus	2	12,943.00	9,317.35
		<u>14,330.17</u>	<u>10,117.52</u>
(2) Loan Funds			
(a) Secured Loans	3	11,206.99	3,965.37
(b) Unsecured Loans	4	1,872.68	1,565.34
		<u>13,079.67</u>	<u>5,530.71</u>
Total		<u><u>27,409.84</u></u>	<u><u>15,648.23</u></u>
II. APPLICATION OF FUNDS			
(1) Fixed Assets			
(a) Gross Block		13,939.61	8,319.81
(b) Less: Depreciation		6,037.31	4,285.77
(c) Net Block	5	7,902.30	4,034.04
(d) Lease Adjustment		0.70	—
(e) Capital Work-in-Progress and advances on Capital Account		121.33	162.35
		<u>8,024.33</u>	<u>4,196.39</u>
(2) Investments			
	6	466.08	176.56
(3) Current Assets, Loans & Advances			
(a) Inventories	7	7,270.90	3,056.82
(b) Sundry Debtors	8	10,935.22	5,233.33
(c) Cash and Bank Balance	9	4,564.51	3,795.02
(d) Loans and Advances	10	5,188.61	3,773.08
		<u>27,959.24</u>	<u>15,858.25</u>
Less : Current Liabilities & Provisions			
(a) Current Liabilities	11	10,316.44	5,339.12
(b) Provisions	12	469.11	472.27
		<u>10,785.55</u>	<u>5,811.39</u>
Net Current Assets		17,173.69	10,046.86
(4) Deferred Tax Asset-Net [Note 17(iii)]			
		245.47	—
(5) Miscellaneous Expenditure (to the extent not written off or adjusted)			
	13	1,500.27	1,228.42
Total		<u><u>27,409.84</u></u>	<u><u>15,648.23</u></u>
Notes on the Accounts	18		

Schedules 1 to 18 annexed hereto form part of these accounts.
Per our report attached

For **A.F. FERGUSON & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

A.C. GUPTA
Partner

A. VASUDEVAMURTHY
Secretary

S. PRAMANIK
Managing Director

K. N. VENKATASUBRAMANIAN
Chairman

Hyderabad
August 31, 2002



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002

	Schedule	Year ended 31st March 2002 (Rupees Lakhs)	Year ended 31st March 2001 (Rupees Lakhs)
INCOME			
Income from sales and other operations		25,250.68	19,569.69
Other Income	14	368.59	143.22
		<u>25,619.27</u>	<u>19,712.91</u>
EXPENDITURE			
Cost of Materials	15	11,264.33	8,608.19
Excise Duty		2,905.89	2,358.89
Expenses	16	9,852.03	9,856.84
Depreciation		511.57	312.94
		<u>24,533.82</u>	<u>21,136.86</u>
PROFIT / (LOSS) BEFORE EXTRA ORDINARY ITEMS AND TAXATION		1,085.45	(1,423.95)
Extraordinary items			
(a) Net profit on disinvestment in long term investments		—	7,812.61
(b) Other write-offs/provisions		3.06	(304.34)
(c) Additional Advisory fee for sale of investments		(109.96)	—
PROFIT BEFORE TAXATION		978.55	6,084.32
Taxation			
Current Tax		76.00	620.00
Deferred Tax		133.00	—
PROFIT AFTER TAXATION		769.55	5,464.32
Balance Brought forward from Previous Year		859.17	535.75
BALANCE AVAILABLE FOR APPROPRIATION		1,628.72	6,000.07
APPROPRIATIONS			
Proposed Dividend (subject to tax)		416.15	400.09
Provision for additional tax on Proposed Dividend		—	40.81
Transfer to General Reserve		551.76	4,700.00
BALANCE CARRIED TO BALANCE SHEET		660.81	859.17
Earnings per share-basic and diluted (Note 19)		Rs. 8.12	Rs. 68.29
Notes on the Accounts	18		

Schedules 1 to 18 annexed hereto form part of these accounts.
Per our report attached to the Balance Sheet

For **A.F. FERGUSON & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

A.C. GUPTA
Partner

A. VASUDEVAMURTHY
Secretary

S. PRAMANIK
Managing Director

K. N. VENKATASUBRAMANIAN
Chairman

Hyderabad
August 31, 2002



SCHEDULES TO THE ACCOUNTS

	As at 31st March 2002 (Rupees Lakhs)	As at 31st March 2001 (Rupees Lakhs)
Schedule 1		
SHARE CAPITAL		
AUTHORISED		
1,50,00,000 Equity Shares of Rs. 10 each	1,500.00	1,500.00
ISSUED AND SUBSCRIBED		
80,01,747 Equity Shares of Rs. 10 each fully paid of the above	800.17	800.17
(a) 93,005 shares are allotted as fully paid up pursuant to a contract without payment being received in cash.		
(b) 52,15,025 shares are allotted as fully paid up bonus shares by capitalisation of Reserves.		
(c) Pursuant to the merger scheme as approved by BIFR, 3,03,747 Equity Shares have been allotted effective 31st March, 1999 to the shareholders of IDL Salzbau (India) Limited.		
Schedule 1A		
SHARE CAPITAL SUSPENSE		
58,70,000 (Previous Year: Nil) Equity Shares of Rs. 10 each fully paid, to be issued pursuant to scheme of Amalgamation of GULF OIL India Limited with the Company (Note 16)	587.00	—
Schedule 2		
RESERVES AND SURPLUS		
(a) CAPITAL RESERVE		
Per last Balance Sheet	0.75	0.75
(b) SHARE PREMIUM		
Per last Balance Sheet	489.63	489.63
Add: On amalgamation	2,748.00	—
	3,237.63	489.63
(c) EXPORT ALLOWANCE RESERVE		
Per last Balance Sheet	10.50	10.50
(d) DEBENTURE REDEMPTION RESERVE		
Per last Balance Sheet	233.31	233.31
(e) GENERAL RESERVE		
Per last Balance Sheet	7,723.99	3,023.99
Less: Deferred tax adjustment on initial adoption (Note 17)	1,088.62	—
	6,635.37	3,023.99
Add: On Amalgamation Reserves (net of adjustments) taken over consequent to Scheme of Amalgamation of GULF OIL India Limited with the company (See note 16)	1,612.87	—
Add: Transfer from Profit and Loss Account	551.76	4,700.00
	8,800.00	7,723.99
(f) PROFIT & LOSS ACCOUNT		
Per Account Annexed	660.81	859.17
	12,943.00	9,317.35



SCHEDULES TO THE ACCOUNTS – (Contd.)

	As at		As at
	31st March 2002	31st March 2001	31st March 2001
	(Rupees Lakhs)	(Rupees Lakhs)	(Rupees Lakhs)
Schedule 3			
SECURED LOANS			
(a) Debentures			
15% Non-Convertible Debentures privately placed with Unit Trust of India		300.00	300.00
(b) From Banks			
(i) Cash Credit (includes Working Capital Demand Loan of Rs. 2,378.98 lakhs; 31.03.2001 Rs. Nil)		3,695.78	473.30
(ii) Overdraft against term deposit receipts		2,967.49	2,009.38
(iii) Foreign Currency Loan		1,437.73	—
(iv) Term Loans			
(a) Centurion Bank		321.23	—
(b) State Bank of Mysore		—	500.00
(c) State Bank of Hyderabad		1,570.11	375.00
(d) ICICI Ltd.		390.00	—
(e) Jammu and Kashmir Bank Limited		240.00	—
(c) Other Loans			
(i) National Horticulture Board		20.55	41.15
(ii) Indian Renewable Energy Development Authority Soft Loan		10.66	12.30
(d) Interest accrued and due on loans taken over from IDL Salzbau (India) Limited payable to Housing and Urban Development Corporation		211.81	254.24
(e) Interest accrued and due		41.63	—
		11,206.99	3,965.37

Schedule 4

UNSECURED LOANS

Fixed Deposits [See note 13(i)] (interest accrued and due Rs. 44.38 lakhs; 31.03.01 Rs. 28.77 lakhs)		1,558.23	1,353.07
Deferred Hire Purchase Credits (Due within a year Rs. 35.34 lakhs; 31.03.01 Rs. 41.49 lakhs)	58.28		82.42
Less: Interest in respect of future instalments	9.72		16.22
		48.56	66.20
Sales Tax deferment [See note 18(d)]		66.16	51.62
Deferred Credits (due within a year Rs. 29.84 lakhs; 31.03.01 Rs. 29.84 lakhs)		44.76	74.60
Short term:			
Dealers' deposits		144.97	9.85
Others		10.00	10.00
		1,872.68	1,565.34



SCHEDULES TO THE ACCOUNTS – (Contd.)

Schedule 5

FIXED ASSETS

(Rupees Lakhs)

	COST					DEPRECIATION					NET BOOK VALUE	
	31.03.2001	Additions on amalgamation of Gulf Oil India Ltd. (See Note 16)	Additions	Deductions	31.03.2002	31.03.2001	Additions on amalgamation of Gulf Oil India Ltd. (See Note 16)	For the Year	On deductions	31.03.2002	31.03.2002	31.03.2001
Land-Freehold	130.28	109.62	14.47	—	254.37	—	—	—	—	—	254.37	130.28
Land-leasehold	36.46	—	—	18.98	17.48	6.13	—	0.18	3.02	3.29	14.19	30.33
Buildings	1,223.66	809.08	181.60	31.56	2,182.78	480.82	152.24	36.49	9.73	659.82	1,522.96	742.84
Leasehold Improvements	6.80	—	—	—	6.80	6.80	—	—	—	6.80	—	—
Plant & Machinery Equipments etc.	6,115.12	1,650.32	2,052.06	160.27	9,657.23	3,235.40	765.15	395.99	150.63	4,245.91	5,411.32	2,879.72
Furniture, Fixtures & Office appliances	293.77	452.59	79.36	0.94	824.78	193.49	234.53	40.17	16.81	451.38	373.40	100.28
Vehicles	348.65	203.49	140.78	62.27	630.65	204.56	92.30	35.25	24.51	307.60	323.05	144.09
Technical Knowhow	165.07	—	—	—	165.07	158.57	—	3.49	—	162.06	3.01	6.50
	8,319.81	3,225.10	2,468.27	274.02	13,739.16	4,285.77	1,244.22	511.57	204.70	5,836.86	7,902.30	4034.04
Plant & Machinery given on Lease	—	200.45	—	—	200.45	—	200.45	—	—	200.45	—	—
	8,319.81	3,425.55	2,468.27	274.02	13,939.61	4,285.77	1,444.67	511.57	204.70	6,037.31	7,902.30	—
31.03.2001	7,801.40	—	544.31	25.90	8,319.81	3,992.08	—	312.94	19.25	4,285.77	—	4034.04

Notes:

- 1) Assets costing Rs. 91.11 lakhs (previous year Rs. 102.09 lakhs) have been acquired on hire purchase, the legal ownership of which will be transferred to the Company after the final payment.
- 2) Freehold Land Rs. 25.14 lakhs acquired from ISIL is yet to be registered in the name of the Company.
- 3) Additions to plant and machinery include Rs. Nil (Rs. 0.87 Lakhs) being difference in exchange on loan obtained for acquisition of fixed assets.



SCHEDULES TO THE ACCOUNTS – (Contd.)

	As at 31st March 2002	As at 31st March 2001
	(Rupees Lakhs)	(Rupees Lakhs)
Schedule 6		
INVESTMENTS – LONG TERM		
At cost, unless otherwise stated		
UNQUOTED		
TRADE		
Shares in subsidiary companies		
IDL Agro Chemicals Limited	24.00	24.00
2,40,000 Equity shares of Rs. 10 each		
IDL Finance Limited	11.99	11.99
88,460 Equity shares of Rs. 10 each		
IDL Arom International Limited	10.00	—
1,00,000 Equity Shares of Rs. 10 each		
Gulf Carrosserie India Limited		
3,80,001 (Previous Year 1,25,000) Equity shares of Rs. 10 each	38.00	
Less: Diminution in value	19.00	12.50
Others		
500 Shares of Rs. 10 each in IDL Chemicals Employees' Co-operative Credit Society Limited, Hyderabad	0.05	0.05
500 Shares of Rs. 10 each in IDL Chemicals Employees' Co-operative Credit Society Limited, Rourkela	0.05	0.05
10,00,000 Units of Rs. 10 each in Institutional Investors Special Fund Unit Scheme 1997 (IISFUS) of Unit Trust of India	100.00	100.00
27,978 units of Rs. 10 each in UTI Bond Fund of Unit Trust of India.	2.97	2.97
NON-TRADE		
State Bank of Hyderabad Bonds	—	25.00
25 bonds of Rs. 1,00,000 each		
Pachora Peoples Co-operative Bank Limited	—	—
2 shares of Rs. 100 each fully paid up		
QUOTED		
NON-TRADE		
Hinduja TMT Limited	295.67	—
4,51,292 Equity shares of Rs. 10 each (Market value 31.03.2002 Rs. 1037.97 lakhs)		
Jammu & Kashmir Bank Ltd.		
2,400 Equity Shares of Rs. 10 each fully paid up (Market value 31.03.2002 Rs. 1.75 lakhs)	0.91	—
Indusind Bank Limited		
3,200 Equity Shares of Rs. 10 each fully paid (Market value 31.03.2002 Rs. 0.53 lakhs)	1.44	—
	<u>466.08</u>	<u>176.56</u>
Notes:		
1. Aggregate Carrying cost of quoted investments	298.02	—
2. Aggregate Market Value of quoted investments	1040.25	—
3. Aggregate cost of unquoted investments	168.06	176.56



SCHEDULES TO THE ACCOUNTS – (Contd.)

	As at 31st March 2002 (Rupees Lakhs)	As at 31st March 2001 (Rupees Lakhs)
Schedule 7		
INVENTORIES		
(At lower of cost and net realisable value)		
Stores & Spares	72.31	39.95
Packing Materials and Fuel	182.66	109.17
Raw Materials	3,764.78	820.51
Work-in-Process	406.54	336.45
Finished Goods	2,398.74	1,385.36
Excise Duty on Finished Goods	445.87	365.38
	<u>7,270.90</u>	<u>3,056.82</u>

Schedule 8

SUNDRY DEBTORS — UNSECURED

(a) Debts outstanding for a period exceeding six months :		
Considered good	3,165.84	699.17
Considered doubtful	815.68	67.19
(b) Other Debts :		
Considered good	7,769.38	4,534.16
Considered doubtful	—	12.97
	<u>11,750.90</u>	<u>5,313.49</u>
Less : Provision for doubtful debts	815.68	80.16
	<u>10,935.22</u>	<u>5,233.33</u>

Schedule 9

CASH AND BANK BALANCES

Cash/Cheques on hand	235.45	9.60
Remittances in transit	13.62	29.55
With Scheduled Banks @ :		
Current Account	853.89	587.68
Fixed Deposits/Margin account	3,461.55	3,168.19
	<u>4,564.51</u>	<u>3,795.02</u>

@ including Rs. 141.19 lakhs (31.03.01 Rs. 37.40 lakhs)
in Export Earning's Foreign Currency Account.



SCHEDULES TO THE ACCOUNTS – (Contd.)

	As at 31st March 2002 (Rupees Lakhs)	As at 31st March 2001 (Rupees Lakhs)
Schedule 10		
LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise specified)		
Loan to Companies	2,000.00	2,150.00
Advances to Promoted Companies	—	9.57
Advances to Subsidiary Companies	56.22	44.88
Interest Accrued on Investments	—	0.54
Advance tax (net of provisions)	277.39	74.35
Advances recoverable in cash or in kind or for value to be received :		
Considered good	2,726.33	1,331.39
Considered doubtful	52.23	52.23
	<u>2,778.56</u>	<u>1,383.62</u>
Less : Provision for doubtful advances	52.23	52.23
	<u>2,726.33</u>	<u>1,331.39</u>
Balance with Excise Authorities on Current Account	128.67	162.35
	<u>5,188.61</u>	<u>3,773.08</u>
Schedule 11		
CURRENT LIABILITIES		
Acceptances	793.34	163.57
Sundry Creditors	9,419.16	5,065.24
Dues to Subsidiary Companies	5.14	11.16
Unpaid/Unclaimed Dividends	23.76	8.34
Interest accrued but not due	75.04	90.81
	<u>10,316.44</u>	<u>5,339.12</u>
Schedule 12		
PROVISIONS		
Proposed dividend	416.15	400.09
Tax on dividend	—	40.81
Miscellaneous — Leave encashment	52.96	31.37
	<u>469.11</u>	<u>472.27</u>
Schedule 13		
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)		
Payments under Voluntary Retirement Scheme	1,458.77	1,182.58
Deferred Revenue Expenses	26.32	45.84
Software Expenditure	8.66	—
Camp site Expenditure	6.52	—
	<u>1,500.27</u>	<u>1,228.42</u>



SCHEDULES TO THE ACCOUNTS – (Contd.)

	Year ended 31st March 2002 (Rupees Lakhs)	Year ended 31st March 2001 (Rupees Lakhs)
Schedule 14		
OTHER INCOME		
Dividend		
— Trade Investments	9.03	56.25
— Other Investments	15.00	28.48
Profit/(loss) on Sale/Scrap of Fixed Assets	175.57	(1.15)
Profit on sale of investments — Long term	113.54	—
— Current	—	2.90
Miscellaneous	55.45	56.74
	<u>368.59</u>	<u>143.22</u>
Schedule 15		
COST OF MATERIALS		
Raw Materials Consumed :		
Opening Stock	820.51	934.28
Add : Purchase	10,025.83	8,211.83
Stocks taken over from M/s GULF OIL India Limited	3,257.27	—
	<u>14,103.61</u>	<u>9,146.11</u>
Less : Closing Stock	3,764.78	820.51
	<u>10,338.83</u>	<u>8,325.60</u>
Purchase of Finished Goods	64.66	105.92
(Increase)/Decrease in Finished Goods and Work-in-Process :		
Closing Stock :		
Finished Goods	2,398.74	1,385.36
Work-in-Process	406.54	336.45
	<u>2,805.28</u>	<u>1,721.81</u>
Opening Stock :		
Finished Goods	1,385.36	1,214.40
Work-in-Process	336.45	344.63
Stocks taken over from M/s GULF OIL India Ltd.	1,321.14	—
	<u>3,042.95</u>	<u>1,559.03</u>
	237.67	(162.78)
Packing Materials Consumed	766.38	480.74
	<u>11,407.54</u>	<u>8,749.48</u>
Less : Scrap realisation	143.21	141.29
	<u>11,264.33</u>	<u>8,608.19</u>



SCHEDULES TO THE ACCOUNTS – (Contd.)

	Year ended 31st March 2002		Year ended 31st March 2001	
	(Rupees Lakhs)	(Rupees Lakhs)	(Rupees Lakhs)	(Rupees Lakhs)
Schedule 16				
EXPENSES				
Payments to and provisions for Employees :				
Salaries, Wages and Bonus		2,946.15		2,880.27
Contribution to Provident Fund, Gratuity Fund and other Funds		543.59		517.61
Workmen and Staff Welfare Expenses		383.18		362.18
		<u>3,872.92</u>		<u>3,760.06</u>
Interest Expense :				
On Debentures and Fixed Loans	572.02		352.80	
Other	451.45		480.89	
		<u>1,023.47</u>		<u>833.69</u>
Less : Interest Income (Gross) :				
(Tax deducted at source Rs. 120.53 Lakhs; 2000-01 Rs. 1.48 Lakhs)				
— On Investment	4.13		4.13	
— On deposits, income-tax refund, loans to employees	689.91		79.98	
		<u>694.04</u>		<u>84.11</u>
		<u>329.43</u>		<u>749.58</u>
Stores, Spare Parts and Loose Tools consumed		133.19		131.06
Processing Charges		624.71		803.69
Power, Fuel and Water		509.76		470.94
Rent		74.27		36.31
Rates and Taxes		128.64		166.53
Expenses on Operation Contracts		776.98		—
Insurance		122.37		112.96
Advertising		105.90		20.23
Distribution Expenses		1,249.91		1,584.15
Commission on Sales		102.67		47.12
Discount on Sales		309.90		—
Repairs to Buildings		38.63		40.52
Repairs to Machinery		159.66		113.03
Travelling Expenses		199.83		154.21
Bank charges and other Financial charges		187.21		237.51
Directors' Fees		5.15		1.06
Postage, Telephone and Telex		123.84		124.77
Diminution in value of investment		6.25		—
Legal & Professional charges		93.99		167.09
Provision for doubtful debts/advances/deposits		—		129.94
Bad Debts, advances, deposits written off		0.12		376.01
Miscellaneous expenditure written off :				
Payments under Voluntary Retirement Scheme		177.99		126.99
Deferred Revenue expenses		28.01		26.20
Camp site Expenditure		2.50		—
Software expenditure		4.33		6.60
Miscellaneous		483.87		470.28
		<u>9,852.03</u>		<u>9,856.84</u>



Schedule 17

CAPACITY, PRODUCTION, STOCKS, SALES AND CONSUMPTION

(a) **Quantitative information in respect of goods produced/purchased:**

Item	Unit	CAPACITY PER ANNUM					
		Licensed		Installed *		Production	
		2001-2002	2000-2001	2001-2002	2000-2001	2001-2002	2000-2001
Detonators	Million Nos.	192.00	192.00	192.00	192.00	144.27	159.80
Detonating Fuse	Million Metres	45.00	45.00	45.00	22.50	30.73	23.23
Safety Fuse	Million Metres	87.78#	87.78#	—	—	—	—
Cartriged ANFO & NCN (High Explosives)	Tonnes	113000	103000	108000	103000	51811.69	50157.69
Boosters	Tonnes	—	—	60.00	60.00	65.27	42.04
Penta Erythritol Tetra Nitrate(PETN) @	Tonnes	1440	1440	1440	1440	492.09	384.92
Exploders	Numbers	500	500	500	500	—	—
Single or double or Multilayer clad plates \$	Sq.Metres Corresponding to Tonnes	!	!	!!	!!	31.28	35.16
Bitumen Emulsion	Tonnes	—	15000	—	15000	—	24.60
Gypsum Wall (Partition) Board	Sq.Metres	316800	316800	316800	316800	21516	29092
Gypsum Ceiling Board	Sq.Metres	150480	150480	150480	150480	66576	8829
Gypsum Marble Board	Sq.Metres	115500	115500	—	—	—	—
Special Gypsum Plaster	Tonnes	6600	6600	5500	5500	1661	1687
Lubricating Oils@@	KL	Not Applicable		96000	—	11124	—

* Installed Capacity is as certified by the Managing Director and not verified by the auditors, being a technical matter.

Note: Licensed capacity includes letter of intent issued by Government of India.

As given in the licence, 12 million coils per annum which is equivalent to 87.78 million metres.

@ Only Bhiwandi Plant for which a separate licence has been obtained, production meant for captive consumption.

! 1,00,000 Sq metres corresponding to maximum tonnage of 25,000 tonnes of cladding plates.

!! Installed Capacity is not estimatable as production can be increased substantially with the facilities available merely by increasing the size/weight of clad plates.

\$ Excludes product meant for development production of intermediate products captively consumed and products for which no separate license was required, has not been included above.

@@ Installed capacities/ Production of Lubricating oils relates to the period from 1st January to 31st March, 2002 only, pursuant to the scheme of Amalgamation with GULF OIL India Ltd. (See Note 16).



(b) **Stock of Finished Goods / Sales, including income from other operations:**

Item	Unit	STOCK OF FINISHED GOODS						SALES			
		31.03.2000		31.03.2001		31.03.2002		2001-2002		2000-2001	
		Qty	(Rupees Lakhs)	Qty	(Rupees Lakhs)	Qty	(Rupees Lakhs)	Qty	(Rupees Lakhs)	Qty	(Rupees Lakhs)
Detonators	Million Nos.	18.17	798.44	22.91	879.66	26.41	988.06	142.59	6,741.19	147.63	7,786.50
Detonating Fuse	Million Metres	3.19	90.94	4.90	150.65	9.87	281.11	26.31	1,244.29	22.77	1,134.81
Safety Fuse – Purchased	Million Metres	—	—	—	—	—	—	2.02	91.51	2.73	89.45
Cartriged ANFO & NCN (High Explosives)	Tonnes	1863.83	292.62	2013.13	326.84	1409.38	247.10	52308.19	9,589.42	50008.71	9,459.58
Boosters	Tonnes	7.37	12.23	5.47	8.22	10.74	15.97	59.29	107.43	43.79	78.48
Penta Erythritol Tetra Nitrate(PETN)	Tonnes	—	—	—	—	—	—	—	—	—	—
Single or double or Multilayer clad plates	Sq.Metres Corresponding to Tonnes	—	—	—	—	—	—	873.03	377.49	1002.00	351.28
								31.28		35.16	
Gypsum Wall (Partition) Board	Sq.Metres	5432.00	14.85	4423.00	12.98	4176.67	12.74	21117.67	117.99	30094.00	134.36
Gypsum Ceiling Board	Sq.Metres	4226.00	4.10	1333.00	3.47	2942.02	2.13	65180.00	74.02	8589.00	18.59
Special Gypsum Plaster	Tonnes	23.00	0.71	88.03	3.54	66.28	2.36	1180.74	51.04	1469.00	60.29
Artificial Marble	Sq.Metres	35.00	0.51	—	—	—	—	—	—	—	—
Lubricating Oils & Greases	KL/MT	—	—	—	—	2120.00	849.27	11968.00	5,158.86	—	—
Floriculture (cut flowers)	—	—	—	—	—	—	—	—	137.00	—	193.85
Income from Operation Contracts	—	—	—	—	—	—	—	—	1,397.94	—	110.64
Income from Property (rent)	—	—	—	—	—	—	—	—	162.50	—	151.86
			1,214.40		1,385.36		2,398.74		25,250.68		19,569.69

(c) **Purchase of Finished Goods:**

Item	Unit	2001-2002		2000-2001	
		Qty	(Rupees Lakhs)	Qty	(Rupees Lakhs)
Safety Fuse	M.Metres	1.88	52.08	0.75	12.93
Detonating Fuse	M.Metres	0.50	12.58	1.79	92.99
			64.66		105.92

(d) **Raw Materials Consumed:**

Item	Unit	2001-2002		2000-2001	
		Qty.	(Rupees Lakhs)	Qty.	(Rupees Lakhs)
Coating Materials	Tonnes	1125.28	498.77	1357.65	603.58
Chemicals	Tonnes	49907.98	5,809.28	43656.39	5,634.78
Metals	Tonnes	1247.41	978.45	1240.03	1,170.92
Yarn & Paper	Tonnes	385.06	301.45	709.64	395.46
Base Oil	Tonnes	8779.16	1,874.38	—	—
Additives	Tonnes	1609.58	541.20	—	—
Miscellaneous			335.30		520.86
			10,338.83		8,325.60