



Clean Energy Solution Company



Billet Cylinders

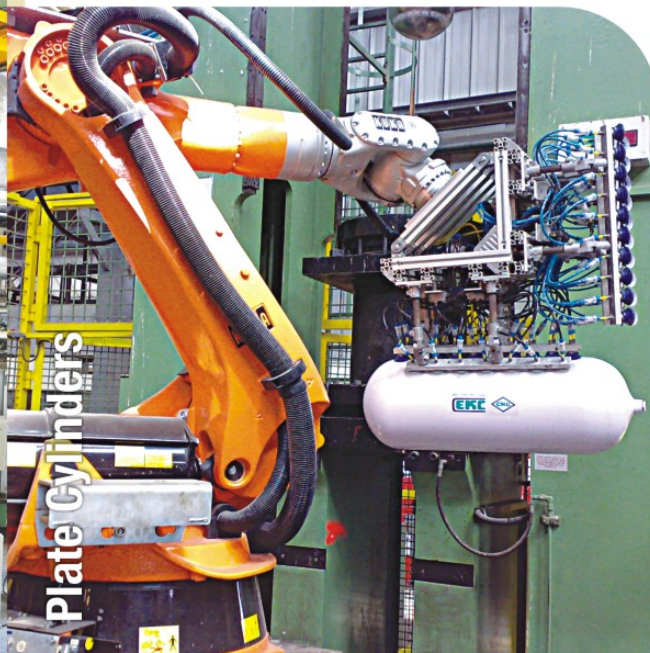


Plate Cylinders



Type2 Cylinders



Annual Report

2012



## The forefront of technology

Looking into the demand of many Automotive OEMs, EKC has now introduced yet another High Quality "Light Weight CNG Cylinders" produced from fine grade steel plates by Deep Drawing Technology. These cylinders have exceptional consistency in cylinder wall thickness that gives higher volumetric capacity to weight ratio. Cylinders made from plate offer uniform and smooth appearance externally. Besides the NGV application, the plate cylinders can also be used for storing high purity industrial and medical gases and breathing apparatus, safety and rescue equipments and aerospace vehicles.

EKC Light Weight CNG cylinders from plate can be supplied conforming to International standards like ECE R 110, ISO: 11439, ISO: 4705D, NZS: 5454 and other international standards. EKC provides the CNG cylinders for all kinds of automobiles such as cars, buses, three wheelers, pick-ups and other utility vehicles. All EKC CNG cylinders are ultrasonically tested for any defects and all cylinder batches undergo a stringent pressure cycling test to confirm the fatigue strength under repeated "fill – empty" cycles of usage.

- One of the largest High Pressure seamless cylinder manufacturers globally.
- Widest range from 1 ltr to 3000 ltr high pressure gas cylinders.
- Total production capacity of over 1.3 million cylinders per annum.
- Eight manufacturing plants in India, Dubai, China and Unites States of America.
- All EKC plants carry ISO: 9001 accreditation for quality management systems.

## New facilities

EKC has established new State-of-the-Art plants



Fully automated Robotic and computerised controlled plant at Kandla Special Economic Zone in Gujarat



Latest Billet plant at Gandhidham



Type2 - Plate Cylinder plant at China



**BOARD OF DIRECTORS****Chairman & Managing Director**

Mr. P.K. Khurana

**Non - Executive Director**

Mr. Pushkar Khurana

**Whole - Time Directors**

Mr. Puneet Khurana

Mr. P.M. Samvatsar

**Independent Directors**

Mr. Shailesh Haribhakti (till May 30, 2012)

Mr. Krishen Dev

Mr. Naresh Oberoi

Mr. Mohan Jayakar

Mr. Vyomesh Shah

Mr. Gurdeep Singh

**Non - Executive Non - Independent Director**

Mr. Varun Bery

**CHIEF FINANCIAL OFFICER**

Mr. Vipin Chandok

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Kanika Sharma (from May 21, 2012)

**BANKERS TO THE COMPANY**

State Bank of Hyderabad

Citibank N.A.

ICICI Bank Limited

Standard Chartered Bank

Yes Bank Ltd.

DBS Bank Limited

**STATUTORY AUDITORS**

Dalal & Shah,

Chartered Accountants, Mumbai

**REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S Marg, Bhandup (W),

Mumbai - 400 078.

Tel.: 91 22 2594 6970

Fax: 91 22 2594 6969

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**BOARD COMMITTEES****Audit Committee**

Mr. Vyomesh Shah (Chairman)

Mr. Naresh Oberoi

Mr. Krishen Dev

Mr. Puneet Khurana

**Shareholders' / Investors' Grievances Redressal and Share Transfer Committee**

Mr. Mohan Jayakar (Chairman)

Mr. Puneet Khurana

Mr. P.M. Samvatsar

**Remuneration Committee**

Mr. Krishen Dev (Chairman)

Mr. Mohan Jayakar

Mr. Naresh Oberoi

Mr. P.K. Khurana

**Allotment Committee**

Mr. P.K. Khurana (Chairman)

Mr. Puneet Khurana

Mr. P.M. Samvatsar

**Management Committee**

Mr. P.K. Khurana (Chairman)

Mr. Puneet Khurana

Mr. P.M. Samvatsar

**Investment Committee**

Mr. P.K. Khurana (Chairman)

Mr. Shailesh Haribhakti (till May 30, 2012)

Mr. Krishen Dev

Mr. Puneet Khurana

**REGISTERED OFFICE**

204, Raheja Centre,

Free Press Journal Marg,

214, Nariman Point,

Mumbai - 400 021.

Tel.: 91 22 3026 8300 - 01

Fax: 91 22 2287 0720

Email: [investors@ekc.in](mailto:investors@ekc.in)

Website: [www.everestkanto.com](http://www.everestkanto.com)

33<sup>rd</sup> Annual General Meeting on Saturday, August 11, 2012 at 10.30 a.m.

at M.C. Ghia Hall at Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Kala Ghoda, Mumbai - 400 001.

The Annual Report can be accessed at [www.everestkanto.com](http://www.everestkanto.com)

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## NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of EVEREST KANTO CYLINDER LIMITED will be held on Saturday, August 11, 2012 at 10.30 a.m. at M. C. Ghia Hall at Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Kala Ghoda, Mumbai - 400 001, to transact the following businesses:

### A. ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. Krishen Dev, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Puneet Khurana, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. P.M. Samvatsar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
 "RESOLVED THAT M/s. Dalal & Shah, Chartered Accountants (Registration Number 102021W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."
7. To appoint Branch Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
 "RESOLVED THAT M/s. Arun Arora & Co., Chartered Accountants (Registration Number A - 12018), be and are hereby re-appointed as Branch Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

### B. SPECIAL BUSINESS:

8. To pass the following resolution, if deemed fit, as an **Ordinary Resolution** with or without modification(s):  
 "RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors under Section 293(1)(a) of the Companies Act, 1956 to create a charge on all the assets of the Company, immovable and moveable, present and future, which are eligible for being offered as security for the current and future borrowings by the Company, to the extent of the borrowing powers of the Company, in favour of a Security Trustee who would hold the assets in trust and for and behalf of all the present and future secured lenders to the Company to the extent of each of the secured lender's entitlement/eligibility for the charge over the assets of the Company in relation to their individual lending to the Company for the due repayment of all the amounts payable by the Company to the lenders."
9. To pass the following resolution, if deemed fit, as a **Special Resolution** with or without modification(s):  
 "RESOLVED THAT subject to the approval of the Central Government and pursuant to Sections 198, 309 and the other applicable sections of the Companies Act, 1956 and the Schedule XIII thereto, consent of the Members of the Company be and is hereby accorded to waive the excess remuneration paid to Mr. P.K. Khurana, Chairman & Managing Director, Mr. Puneet Khurana and Mr. P.M. Samvatsar, Whole-Time Directors of the Company over and above the limits prescribed under the Companies Act, 1956 for the financial year 2011-12."

By Order of the Board of Directors

Mumbai  
May 29, 2012

**Kanika Sharma**  
Company Secretary

### Registered Office

204, Raheja Centre, Free Press Journal Marg,  
214, Nariman Point, Mumbai - 400 021.  
Tel.: 91 22 3026 8300 - 01  
Fax: 91 22 2287 0720  
Email: investors@ekc.in  
Website: www.everestkanto.com



**NOTES:**

1. **A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. In terms of Article 137 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Krishen Dev, Independent Director, Mr. Puneet Khurana and Mr. P.M. Samvatsar, Whole-Time Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commends their respective re-appointments. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
3. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
7. The Company has already notified closure of Register of Members and Transfer Books thereof from Saturday, August 4, 2012 to Saturday, August 11, 2012 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the Meeting.
8. The dividend on equity shares, if declared at the Meeting, will be credited/dispatched on Friday, August 17, 2012 to those members whose names shall appear on the

Company's Register of Members on Friday, August 3, 2012. In respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the end of business hours on Friday, August 3, 2012.

9. Members who have so far not encashed dividend warrant(s) for the Financial Year(s) 2005-06, 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 are requested to write to the Company's Registrar and Transfer Agents, Link Intime India Private Limited, immediately.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary at the registered office so as to reach the Company at least seven days before the date of the Meeting to enable the management to keep the required information readily available at the Meeting.

**Explanatory Statement under Section 173(2) of the Companies Act, 1956**
**1. As regards Item No. 8:**

Presently, in respect of the secured borrowings by the Company, securities on the properties of the Company have been created in favour of the individual lenders in terms of the sanction letters and the loan agreements with them, and the various charges have been registered with the Registrar of Companies.

In the above arrangement, due to the repayment of the loans from time to time, fully or partly, whereas while the borrowed amount may reduce or become zero over the period of time, the value of the security provided to the lenders remains the same and the assets provided as security continue to remain locked up, unless cancelled, making them ineligible for being offered as security for new borrowings by the Company, thereby hampering the debt raising ability of the Company.

To tide over the difficulty, it is proposed that a Security Trustee be appointed and a charge on all the assets of the Company, immovable and moveable, which are eligible for being offered as security for borrowings, be created in its favour. The Trustee would hold the assets in trust and for and behalf of all the secured lenders to the Company to the extent of each one's entitlement/eligibility for the charge over the assets of the Company in relation to their individual lending to the Company for the due repayment of all the amounts payable by the Company to the Lenders.

Another advantage of the above arrangement is that stamp duty and registration charges would be payable only once at the time of creation of charge in favour of the security trustee and would obviate the recurrent payment thereof every time a charge is to be created.

The creation of charge in favour of the security trustee requires approval of the shareholders under section 293(1)(a) of the Companies Act, 1956.

The Board recommends approval of the resolution by the shareholders as an Ordinary Resolution.

None of the directors of the Company has any concern or interest in the Resolution.

## 2. As regards Item No. 9:

The appointments of Mr. P.K. Khurana as Chairman & Managing Director and Mr. Puneet Khurana as Whole-Time Director of the Company, with effect from January 1, 2008 and of Mr. P.M. Samvatsar as the Whole-Time Director with effect from November 1, 2009 were made in the Board Meetings held on May 21, 2007 and October 27, 2009 respectively for a period of 5 years from the date of respective appointment on the terms and conditions contained in the Board Resolution and Agreements executed with them. The remuneration was approved by the Remuneration Committee in their meetings held on May 21, 2007 and October 27, 2009 respectively. The appointment and remuneration so fixed was ratified by the Shareholders in the 28<sup>th</sup> and 31<sup>st</sup> Annual General Meeting held on July 3, 2007 and July 27, 2010 respectively.

The remuneration paid during the financial year 2011-12 in accordance with the terms of appointment of the above Directors is in excess of the limits provided under Sections 198, 309 and other applicable section of the Companies Act, 1956 and the Schedule XIII thereto, due to absence of profits during the financial year. The excess remuneration is as under:

(₹ In Lakh)

	Mr. P.K. Khurana	Mr. Puneet Khurana	Mr. P.M. Samvatsar
Remuneration Paid*	139.68	71.95	67.68
Eligible Remuneration as per Schedule XIII to the Companies Act, 1956	24.00	24.00	24.00
Excess Remuneration	115.68	47.95	43.68

\*Excluding contribution to Provident Fund, Superannuation Fund and Gratuity Fund.

The Remuneration Committee and the Board of Directors, subject to the approval of the shareholders by way of Special Resolution and of the Central Government, have approved the waiver of the excess remuneration.

## Additional information furnished pursuant to Schedule XIII, Part II, Section II, Point 1 (C) of the Companies Act, 1956:

### I. GENERAL INFORMATION:

#### (1) Nature of industry:

The Company is engaged in the manufacture of high pressure seamless gas cylinders and other cylinders, equipments, appliances and tanks with their parts and accessories used for containing and storage of liquefied petroleum gases and other gases, liquids and air.

#### (2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is an existing Company.

#### (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

#### (4) Financial performance based on given indicators:

(₹ In Lakh)

	Audited as on March 31, 2012	Audited as on March 31, 2011
Total Revenue	32,362.35	38,836.50
Profit/(Loss) before Tax	(1,987.80)	3,547.72
Profit/(Loss) after Tax	(1,221.65)	2,251.75
Net Worth	50,806.67	52,129.05
Earnings Per Share	(1.14)	2.13

#### (5) Export performance and net foreign exchange earnings:

During the last 3 years the net foreign exchange earnings is as under:

(₹ In Lakh)

Year	Net Foreign Exchange Earnings (F.O.B.)
2011-12	6,444.38
2010-11	12,158.88
2009-10	5,409.14

(6) Foreign investments or collaborators, if any:

As on March 31, 2012, the shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies is as under:

Particulars	No. of Shares held	%
Foreign Institutional Investors	5,866,921	5.48
Foreign Nationals		
• Non Resident Indians (Repat)	523,405	0.49
• Non Resident Indians (Non Repat)	159,722	0.15
Foreign Companies	8,036,714	7.50
<b>Total</b>	<b>14,586,762</b>	<b>13.62</b>

## II. INFORMATION ABOUT THE DIRECTORS:

### (1) Background Details:

Mr. P.K. Khurana, aged 72 years, is the Chairman & Managing Director of the Company. He is a Law and Arts Graduate. As a founder member of the Company, he has been responsible for its overall operations and growth since its inception in 1978. He has been instrumental in the development of the Company and has dealt with all the facets of its business ever since the Company was set up.

Mr. Puneet Khurana, Whole-Time Director, aged 38 years, is a commerce graduate from Mumbai University and Masters in Business Administration (International Business) from European University, Montreux, Switzerland. He has cumulative experience of 16 years in the Company as a Director.

Mr. P.M. Samvatsar, Whole-Time Director, aged 60 years, is a Mechanical Engineer from Visvesvaraya Regional College of Engineering, Nagpur University and D.M.S. from Mumbai University. He is associated with the Company since 1985.

### (2) Past Remuneration:

During the year 2011-12, Mr. P.K. Khurana, Mr. Puneet Khurana and Mr. P.M. Samvatsar have drawn remuneration as under:

(in ₹)

	Salary	Perquisites and allowances	Total
Mr. P.K. Khurana	9,900,000	5,255,682	15,155,682
Mr. Puneet Khurana	5,700,000	3,193,142	8,893,142
Mr. P.M. Samvatsar	4,750,000	3,433,912	8,183,912

### (3) Recognition or Awards:

Mr. P.K. Khurana has been the founder and pioneer of the Company since inception.

Achievements of Mr. Puneet Khurana include exploiting international markets for the Company's CNG cylinders in Iran, Malaysia, Thailand and Bangladesh.

Under the leadership of Mr. P.M. Samvatsar, the Company has launched development programmes for composite cylinders, laid the expansion plans that are currently underway, recently established green field plant for manufacture of cylinders from steel billets by billet piercing process and also established a state of the art plant for manufacture of cylinders from steel plates (these two technologies are unique and being employed for the first time in India).

### (4) Job Profile and Their Suitability:

Mr. P.K. Khurana is the Chairman & Managing Director of the Company. He works with the senior executives to oversee the overall management of the Company. He also coordinates the efforts of various departments, such as legal, finance, marketing and sales, etc to meet the Company's goals. He is the pioneer of high pressure seamless cylinder in India and is an acknowledged expert in the field.

Mr. Puneet Khurana is an Executive Director of the Company. Having vast business acumen, he is involved in everyday business activities, development, market procurement and sales activities of the Company. He is closely involved in setting up the subsidiaries in India and overseas.

Mr. P.M. Samvatsar is an Executive Director and has been involved in setting up of the plant in Dubai from its inception; contribution to the upgradation of the Tarapur plant. He headed the Aurangabad plant for many years. He has also been involved in setting up the Gandhidham, Kandla and China plant. He has completed the establishment of manufacturing lines for CNG and Industrial cylinders at Gandhidham and CNG cylinders manufacturing line at China Plant of the Chinese subsidiary.

### (5) Remuneration Proposed:

As stated in II (2) above.



**(6) Comparative Remuneration Profile with Respect to Industry, Size of the Company:**

The remuneration of each of the Directors is commensurate with Companies of similar size of the related industry.

**(7) Profile of the Position and Person (in case of Expatriates the Relevant Details would be w.r.t. the Country of his Origin):**

As per II (4) above.

**(8) Pecuniary Relationship Directly or Indirectly with the Company, or Relationship with the Managerial Personnel, if any:**

Mr. P.K. Khurana is the father of Mr. Pushkar Khurana, Non-Executive Director & Mr. Puneet Khurana, Whole-Time Director. Mr. Pushkar Khurana and Mr. Puneet Khurana are related to each other as brothers. Mr. P.M. Samvatsar being a Whole-Time Director forms part of Promoter and Promoter Group pursuant to provisions of Listing Agreements with Stock Exchanges.

The shareholding of appointees as on March 31, 2012 is as under:

Name	No. of Shares held	%
Mr. P.K. Khurana	12,218,000	11.40
Mr. Puneet Khurana	3,753,557	3.50
Mr. P.M. Samvatsar	235,000	0.22
<b>Total</b>	<b>16,206,557</b>	<b>15.12</b>

**III. OTHER INFORMATION:**

**(1) Reasons of loss or inadequate profits:**

Losses on account of Foreign Currency exposures (including Marked to Market losses) and slowdown in some segments of the business of the Company.

**(2) Steps taken or proposed to be taken for improvement:**

Company has put in place the Foreign Exchange Risk Management Policy and undertaken steps to increase sales.

**(3) Expected increase in productivity and profits in measurable terms:**

Company expects to improve its margins and profitability; however, it is difficult to predict the improvement in measurable terms as profits are governed by the market dynamics

The Board recommends the resolution for your approval.

Mr. P.K. Khurana, Mr. Puneet Khurana and Mr. P.M. Samvatsar, Directors are concerned and interested in the Resolution. Mr. Pushkar Khurana, son of Mr. P. K. Khurana and brother of Mr. Puneet Khurana, is also concerned and interested in the Resolution.

None of the other Directors are concerned or interested in the Resolution.

**IMPORTANT COMMUNICATION TO MEMBERS**

Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. Recently, the Ministry of Corporate Affairs (vide Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011) has allowed companies to share documents with its shareholders through electronic mode as part of the green initiative in corporate governance.

To support this Green initiative in full measures, we hereby propose to send all communications/documents to the email address provided by you with your depository. We request you to update your email address with your depository participant to ensure that the communications/documents reach you on your preferred email address.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to presents the 33<sup>rd</sup> Annual Report and the Audited Accounts for the financial year ended March 31, 2012.

### FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2012 is summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2011-12	2010-11	2011-12	2010-11
Sales	<b>33,106.08</b>	39,993.83	<b>69,548.56</b>	79,997.92
Less: Excise Duty	<b>2,600.92</b>	2,523.50	<b>2,600.92</b>	2,523.50
Total Sales	<b>30,505.16</b>	37,470.33	<b>66,947.64</b>	77,474.42
Profit before Finance Charges, Depreciation, Foreign Exchange Variation	<b>4,715.84</b>	6,190.12	<b>10,360.54</b>	14,402.24
Less:				
- Finance Charges	<b>1,255.96</b>	314.84	<b>1,777.72</b>	822.72
- Depreciation	<b>2,387.10</b>	2,419.02	<b>6,680.77</b>	6,389.29
<b>Profit before Foreign Exchange Variation and Taxation</b>	<b>1,072.78</b>	3,456.26	<b>1,902.05</b>	7,190.23
Foreign Exchange Variation – Gain / (Loss)	<b>(3,060.58)</b>	91.46	<b>(2,747.00)</b>	268.02
<b>Profit before Tax</b>	<b>(1,987.80)</b>	3,547.72	<b>(844.95)</b>	7,458.25
(Less) / Add: Provision for Taxation				
- Current Tax	-	(1,330.00)	<b>(2.09)</b>	(1,330.00)
- Deferred Tax	<b>266.15</b>	28.33	<b>815.66</b>	892.66
<b>Profit for the year</b>	<b>(1,721.65)</b>	2,246.05	<b>(31.38)</b>	7,020.91
Add: Prior period adjustments and Tax adjustments of earlier years (net)	<b>(500.00)</b>	5.70	<b>(500.00)</b>	5.70
Minority Interest	-	-	-	24.45
<b>Net Profit</b>	<b>(1,221.65)</b>	2,251.75	<b>468.62</b>	7,051.06
Balance brought forward from previous year	<b>9,000.63</b>	9,707.17	<b>33,114.53</b>	29,021.76
Balance Available for appropriation	<b>7,778.98</b>	11,958.92	<b>33,583.15</b>	36,072.82
<b>Appropriations</b>				
Proposed Dividend	<b>267.89</b>	1,607.37	<b>267.89</b>	1,607.37
Provision for Dividend Tax	<b>43.46</b>	266.96	<b>43.46</b>	266.96
Dividend and Dividend Tax for the year 2009-10	-	83.96	-	83.96
Transfer to General Reserve	-	1,000.00	-	1,000.00
Balance carried forward	<b>7,467.63</b>	9,000.63	<b>33,271.80</b>	33,114.53
Basic and Diluted earnings per share of ₹ 2 each before excess depreciation*	<b>(1.14)</b>	2.13	<b>0.44</b>	6.66

\* Calculated on weighted average number of shares.