



70th वार्षिक रिपोर्ट
Annual Report
2013-2014

7 दशकों से समृद्धि उत्पन्न करती रहती है।
GENERATING PROSPERITY FOR
7 DECADES

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FACT

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दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
(A Government of India Enterprise)
Regd. Office: Eoor, Udyogamandal-682 501, Cochin, Kerala, India Website: <http://www.fact.co.in>

HON'BLE UNION MINISTER FOR CHEMICALS & FERTILISERS SHRI ANANTH KUMAR VISITS FACT



Shri Jalveer Srivastava, CMD, welcomes the Hon'ble Minister Shri Ananth Kumar at Cochin airport.



The Hon'ble Minister Shri Ananth Kumar planting a sapling at FACT Corporate Office premises.

BOARD OF DIRECTORS

AS ON 25-08-2014



Shri Jaiveer Srivastava
Chairman & Managing Director



Shri P. Muthusamy
Director (Finance)



Shri V. K. Anil
Director (Technical)



Shri V. Subramanian,
Director (Marketing)



Shri S. K. Lohani
Director



Shri K. M. Gupta
Director

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Jaiveer Srivastava, Chairman & Managing Director
Shri P. Muthusamy, Director (Finance)
Shri V. K. Anil, Director (Technical)
Shri V. Subramanian, Director (Marketing)
Shri K. M. Gupta, Govt. of India Nominee Director (From 06.05.2014)
Shri S. K. Lohani, Govt. of India Nominee Director (From 24.06.2014)

Shri V. K. Subburaj, Govt. of India Nominee Director (upto05.05.2014)
Shri S. C. Gupta, Govt. of India Nominee Director (upto23.06.2014)

CHIEF VIGILANCE OFFICER

Shri J. Vinayan, IRTS

GENERAL MANAGERS

Shri Hariharan S (Corporate Finance)
Shri George Joseph K (International Trading)
Shri Pradeep J. P (HR & BD)
Shri Pradeep Kumar D (Corporate)
Shri Nandakumar D (Marketing)

COMPANY SECRETARY

Shri Balakrishnan Nair K. V

AUDITORS

Statutory Auditors
M/s. K. Varghese & Co.,
Chartered Accountants, Kochi

Branch Auditors
M/s. R. Sadasivan & Co
Chartered Accountants, Chennai
M/s. Praturi & Sifram
Chartered Accountants, Hyderabad

Cost Auditors
M/s. BBS & Associates
Cost Accountants, Kochi

BANKERS

State Bank of Travancore
State Bank of India
Bank of India
Canara Bank

Dena Bank
Bank of Baroda
State Bank of Hyderabad



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal, Kochi, Kerala

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal, Kochi.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 70th Annual General Meeting of the Company will be held on Friday the 26th day of September 2014 at 11.00.A.M at Udyogamandal Club at Eloor, Udyogamandal, Kochi to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Statement for the year ended on that date, Cash Flow Statement for the year ended 31st March 2014 and Reports of the Directors and Auditors thereon.
2. To fix the remuneration of Statutory Auditors and Branch Auditors for the Financial Year 2014-2015.

Members may consider and if thought fit pass with or without modification the following Resolution as an ordinary resolution.

RESOLVED that the Board of Directors of the Company be and is hereby authorized to fix remuneration of the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India for the financial year 2014-2015.

Special Business

3. To consider and if thought fit, to pass with or without modification, if any, the following resolution as an ordinary Resolution.

RESOLVED that pursuant to the provisions of Section 148 and all other provisions of the companies Act 2013 and the Companies (Audit and Auditors) Rules 2014, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the company for the financial year 2014-15 be paid the remuneration of ₹.65,000/- plus out of pocket expenses (subject to a maximum of ₹10,000/-).

4. To elect Shri K.M.Gupta, as a Director of the company.

The Company has received Notice in terms of Section 160 (1) of the Companies Act, 2013 proposing Shri K.M.Gupta (DIN 06890585), for election as a Director of the Company at this Annual General Meeting.

Members may consider and if thought fit, pass with or without modification, if any, the following resolution as an ordinary Resolution.

RESOLVED that pursuant to Section 160 of the Companies Act 2013 and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, Shri K.M.Gupta, Economic Advisor, Department of Fertilizers, Government of India, be and is hereby appointed as a Director of the Company.

5. To elect Shri S.K.Lohani, as a Director of the company.

The Company has received Notice in terms of Section 160 (1) of the Companies Act, 2013 proposing Shri S.K.Lohani (DIN 06912948), for election as a Director of the Company at this Annual General Meeting.

Members may consider and if thought fit, pass with or without modification, if any, the following resolution as an ordinary Resolution.

RESOLVED that pursuant to Section 160 of the Companies Act 2013 and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, Shri S.K.Lohani, Joint Secretary, Department of Fertilizers Government of India, be and is hereby appointed as a Director of the Company.

By Order of the Board of Directors.

Eloor, Udyogamandal
Date: 25th August 2014

Corporate Office, Udyogamandal – 683 501, Kochi, Kerala
CIN: L24129KL1943GOI000371
Phone: 0484-2546486; Fax No.0484-2546637
E-mail id: kvbnair@factltd.com; Website: www.fact.co.in

Sd/-
K.V.Balakrishnan Nair
Company Secretary



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal, Kochi, Kerala

Note:

1. The Register of Members will be closed from 24th September 2014 to 30th September 2014 both days inclusive.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
3. Pursuant to Clause 35B of the Listing Agreement and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is offering e-voting facility to its members. The Company engaged the services of M/s. National Securities Depository Limited (NSDL) to provide e-voting facility to members.
4. The relative explanatory statement required under Section 102 of the Companies Act, 2013 is given below:

Explanatory Statement Under Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting.

Item No.3

The Board on the recommendation of the Audit Committee has approved the appointment of M/s.BBS & Associates, Cost Accountants, Kochi, as Cost Auditors to conduct the audit of cost accounts of the Company for the financial year 2014-15 on a remuneration of ₹65,000/- plus out of pocket expenses (subject to a maximum of ₹10,000/-). As per Rule 14 of Companies (Audit and Auditors) Rules 2014 read with Section 148(3) of the Companies Act 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. Accordingly the consent of the members is sought through an ordinary resolution for ratification of remuneration payable to the Cost Auditors for the financial year 2014-2015.

No Director / Key Managerial Personnel / Relatives of Directors and Key Managerial Personnel is interested in the resolution.

Item No.4

Government of India, Ministry of Chemicals and Fertilisers, Department of Fertilisers vide Order No. 130/8/2003-HR-1 dated 01st May 2014 appointed Shri K.M.Gupta, Economic Adviser, Department of Fertilisers, Ministry of Chemicals and Fertilisers as a Part-time Official Director of the Company in pursuance of Article 80 (c) of the Articles of Association of the Company. To comply with the relative Company Law requirement, Shri. K.M.Gupta, was co-opted as additional Director of the Company with effect from 06.05.2014. For a fresh term from the close of the AGM, to meet the requirements under the Companies Act, he needs to be elected as a Director.

No Director / Key Managerial Personnel / Relatives of Directors and Key Managerial Personnel other than Shri K.M.Gupta, is interested in the resolution.

Item No.5

Government of India, Ministry of Chemicals and Fertilisers, Department of Fertilisers vide Order No. 130/8/2003-HR-1 dated 19th June 2014 appointed Shri S.K.Lohani, Joint Secretary (SKL), Department of Fertilisers, Ministry of Chemicals and Fertilisers as a Part-time Official Director of the Company in pursuance of Article 80 (c) of the Articles of Association of the Company. To comply with the relative Company Law requirement, Shri. S.K.Lohani was co-opted as additional Director of the Company with effect from 24.06.2014. For a fresh term from the close of the AGM, to meet the requirements under the Companies Act, he needs to be elected as a Director.

No Director / Key Managerial Personnel / Relatives of Directors and Key Managerial Personnel other than Shri S.K.Lohani, is interested in the resolution.



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal, Kochi, Kerala

DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting the 70th Annual Report and audited accounts of the Company and the report of the Auditors for the year 2013-2014.

Your directors are happy to inform you that despite several constraints and adversities, your company could improve its operations both in terms of physical and financial for the year 2013-14 as compared to the previous year.

HIGHLIGHTS/ACHIEVEMENTS – 2013-14

- Full time C & MD joined with effect from 1st April 2013.
- Successful online fuel and feedstock change over from Naphtha to RLNG in Ammonia Plant.
- 26% increase in production of fertilizers as compared to previous year.
- Modernization of the system to achieve full capacity utilization of Ammonium Sulphate Plant through direct neutralization.
- 17% increase in sale of Fertilizers over the previous year.
- Import & Marketing of 20:20:0:13 Complex Fertilizers for the first time.
- Conversion of FEDO into profit center and improved performance of FEDO.
- Commissioning of Ammonia Bullet Barge for Ammonia Transportation.
- Commissioning of new Sulphuric Acid storage tanks at Willingdon Island.
- Commissioning of DCS system in Sulphuric Acid plant at Cochin Division.
- ISO 9001/2008 to Udyogamandal Plants for quality management.
- Best Safety Committee Award for Udyogamandal Complex from National Safety Council.
- Award for Outstanding Safety Performance from National Safety Council.

PERFORMANCE - FINANCIAL, PRODUCTION AND SALES

A. FINANCIAL

₹ in Lakh

	2013-2014	2012-2013
Turnover	227622.18	244186.82
Revenue from operations	220938.13	231576.68
Other Income	1396.00	1979.30
Total Revenue	222334.13	233555.98
Total Expenses	259213.46	268991.45
Profit/ Loss (-) Before Tax & Exceptional items	-36879.33	-35435.47
Exceptional items	10383.70	39.29
Profit/ Loss (-) After tax	-26495.63	-35396.18

B. PRODUCTION

in Tonnes

	2013-2014	2012-2013
Factamfos 20 : 20	663787	537081
Ammonium Sulphate	178792	126286
Caprolactam	0	15544

C. SALES

in Tonnes

	2013-2014	2012-2013
Fertilisers	853442	740110
Caprolactam	-	17695



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Financial Results

Despite reasonable production and marketing performance of the company, the Financial results for the year 2013-2014 shows a loss of Rs.26495.63 lakh as against a loss of Rs.35396.18 lakh during the year 2012-2013.

Due to accumulated loss, your directors are not recommending any dividend for the financial year 2013-14.

Operations

The year 2013-14 was a challenging year for your company and witnessed lot of leaps and falls in the overall performance of FACT. During the year 2013-14, FACT has successfully completed the on-line change over of Ammonia plant to Re-gasified Liquefied Natural Gas (RLNG). The commissioning of CPP boilers in Petrochemical plant with RLNG has also been completed. Change over to liquid feed stock and fuel to cleaner RLNG is a milestone in the history of FACT.

During the year 2013-14, the fertilizer production increased by 26% as compared to previous year. During the year 2013-14, modification was carried out in the Ammonium Sulphate Plant to achieve production at full capacity through direct neutralization.

During the year 2013-14, the Company could achieve impressive performance in Marketing. Total sales of fertilizers shows an increase of 17% compared to previous year. For the first time in the history of FACT, the company imported 20:20:0:13 complex fertilizers and sold during the financial year 2013-14.

FEDO, the engineering wing of the company has been converted into a separate profit center during the year 2013-14. FEDO is poised for higher growth and performance in the current financial year. A higher turnover by way of new jobs in the infrastructure fields is expected. FEDO is also exploring opportunities for strategic business tie-ups with Engineering Projects and Construction (EPC) intermediaries of Kuwait and Middle East based State run companies.

FACT Engineering Works (FEW), the fabrication division of FACT is moving into maritime field with manufacture of barges as part of its diversification plan.

Even though the company has successfully converted its Ammonia Plant operations to RLNG as feedstock on 4th October 2013, due to high cost of RLNG, the captive production of Ammonia was stopped during January 2014. To continue production of fertilizers, FACT changed over its operations to imported Ammonia. With the existing import ammonia storage and logistics facilities, it is possible to procure only 15000 MT of ammonia per month. This could cater only 75% of the monthly ammonia requirement and limit the achievable production to around 75% of the normal production. Inconsistency in timely arrival of Ammonia shipments and shortage of phosphoric acid have also affected the production performance. The hopes of FACT is pinned on the availability of RLNG at a reasonable price.

FACT's request for compensation for high cost of RLNG to ensure a level playing field for its operations is under consideration of the

Government of India. The company is expecting a positive decision in this regard and plan to start the captive production of Ammonia in the coming months to optimize the production of fertilizers.

On termination of contract for transportation of Ammonia through barge, FACT is resorting to road movement of Ammonia from its Ammonia plant at Udyogamandal to Cochin Division at Ambalamedu. The restriction on road movement is resulting in shortage of ammonia to achieve optimum production. FACT had recently started ammonia transportation by water ways using barges along with movement by trucks.

Due to economic reasons, the Caprolactam plant remained shut down through out the year 2013-14. However, in-house modification has been carried out in the plants to maintain production of Ammonium Sulphate at 100% capacity through direct neutralization.

In order to comply with the provisions of Sick Industrial Companies (Special Provisions) Act 1985, your company has submitted a formal reference to Board for Industrial & Financial Reconstruction (BIFR) on 21.2.2014.

The financial relief package submitted by the company has been cleared by the Board for Restructuring of Public Sector Enterprises(BRPSE). The recommendation of BRPSE is under the consideration of the Department of Fertilizers for approval of the Cabinet Committee on Economic Affairs. The Department of Fertilizers, Government of India, has advised the company to start working immediately on the larger revival plan and submit it by the time the CCEA considers the financial package.

FACT has started working on the larger revival plan and identified certain medium and long term projects, aiming complete turnaround of the company ensuring sustainable operation and continuous profit.

FACT's immediate focus is coming out of the purview of BIFR and arrest erosion of net worth. Once the financial relief package as recommended by BRPSE is approved by CCEA, the net worth of the company will become positive and the company may come out of the purview of BIFR.

On approval of additional compensation of RLNG to ensure a level playing field, the company can optimize its production and earn a reasonable profit.

The production and marketing performance of the company for the 1st quarter of the financial year 2014-15 is encouraging. Production of Factamfos has increased during the 1st quarter of the current year as compared to the previous year and exceeded the MOU targets. In spite of non-operation of Caprolactam plant, production of Ammonium Sulphate was higher during the 1st quarter of the financial year 2014-15, through direct neutralization. Similarly, the sale of Ammonium Sulphate and Factamfos was higher during the 1st quarter of the current year as compared to previous year.



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report covering the operational aspects during the year 2013-14 is enclosed.

Employees Particulars, Remuneration etc.,

During the year no employee had received remuneration within the purview of Section 217(2A) of the Companies Act, 1956.

Board of Directors

Appointments

Governments of India, Ministry of Chemicals & Fertilisers, Department of Fertilisers vide Order No. 88/5/2008-HR-1 dated 12th February 2013 notified the appointment of Shri Jaiver Srivastava, Chairman & Managing Director, Hindustan Prefab limited, Jangpura, New Delhi as Chairman & Managing Director of FACT. Shri Jaiver Srivastava assumed charge of the post of Chairman & Managing Director with effect from 01-04-2013.

Government of India, Ministry of Chemicals & Fertilisers, Department of Fertilisers, vide Order No.86/2/2012-HR-1 dated 19th November 2013 notified the appointment of Shri V. Subramanian, General Manager, Indian Oil Corporation Limited as Director (Marketing) FACT.

Governments of India, Ministry of Chemicals & Fertilisers, Department of Fertilisers vide Order No. 130/8/2003-HR-I dated 01st May 2014 notified the appointment of Shri K.M.Gupta, Economic Adviser, Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India as a part time Government nominee Director on the Board of FACT in place of Shri V.K.Subburaj, Director.

Government of India, Ministry of Chemicals & Fertilisers, Department of Fertilisers, vide Order No.130/8/2003-HR-I dated 19th June 2014 notified the appointment of Shri S.K.Lohani, Joint Secretary Department of Fertilizers, Ministry of Chemicals & Fertilizers as Part-time Government nominee Director, in place of Shri S.C.Gupta, Director on the Board of FACT.

Retirements and resignations

Consequent to the appointment of Shri K.M.Gupta and Shri S.K.Lohani as Government of India nominee Directors of FACT, Shri V.K.Subburaj, Director and Shri S.C.Gupta, Director retired from the Board of FACT.

The Board place on record its appreciation of the valuable services rendered by Shri V.K.Subburaj, Director, and Shri S.C.Gupta, Director.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sec.217(2AA) of the Companies Act, 1956, your Directors hereby state:

that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of profit and loss statement for the year ended March 31, 2014.

that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the

provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

that the directors had prepared the annual accounts on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

Your Directors are pleased to state that your Company has been practicing the principles of good Corporate Governance. The Board lays emphasis on transparency and accountability for the benefit of all stake-holders of the Company. Report on Corporate Governance in accordance with the listing agreement is annexed to this report.

Statutory Auditors

M/s. K.Varghese & Co., Chartered Accountants, Kochi, was appointed as Statutory Auditors of the Company for the year 2013-2014 by the Comptroller and Auditor General of India. M/s.Praburi & Siram, Chartered Accountants, Hyderabad, was appointed as Branch Auditors of the Company for the year 2013-2014. M/s. R.Sadasivan & Co, Chartered Accountants, Chennai, was re-appointed as Branch Auditors for the year 2013-2014, by the Comptroller and Auditor General of India.

The Statutory Auditors has emphasized certain issues which are being addressed by the Company through financial restructuring package which is under the consideration of Government of India.

Cost Auditors

M/s. BBS & Associates, Cost Accountants, Kochi has been re-appointed as Cost Auditors of the Company for the year 2013-2014.

AUDIT COMMITTEE

In line with the Provisions of Section 292(A) of the Companies (Amendment) Act 2000 and Clause 49 of the listing agreement with Stock Exchange, an Audit Committee of the Board has been constituted.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding the conservation of energy, technology absorption, adaptation & innovation and foreign exchange earnings and-outgo required as per Section 217(1) (e) of the Companies Act, 1956 is set out in a separate statement attached to this report and forms part of it.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the valuable guidance and support extended by the Government of India, Department of Fertilisers and the State Governments of Kerala, Tamilnadu, Karnataka, Pondichery and Andhra Pradesh.

The Directors deeply appreciate the committed efforts put in by the employees and look forward to their dedicated services and endeavor in the years ahead to enable the Company to scale greater heights.

The Directors also acknowledge the continued support extended by the Shareholders, Dealers, Suppliers, Bankers and Customers of the Company, the Press and Electronic Media.

For and on behalf of the Board of Directors.

Sd/-

Udyogamandal
Date: 25-06-2014

JAVEER SRIVASTAVA
CHAIRMAN AND MANAGING DIRECTOR



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal, Kochi, Kerala

Annexure to Directors' Report

Particulars Required under Companies
(Disclosure of particulars in the report of Directors) Rules 1988

A. Conservation of Energy

The raw-material / utilities consumption of all the products is monitored regularly by evaluating the critical parameters. The raw material/energy efficiency is reviewed on a monthly basis to identify the weak areas for rectification and optimization of energy efficiency.

During the year 2013-14, Perform Achieve and Trade (PAT) energy for Ammonia was 9.511 Gcal/MT in place of Specific Energy Consumption Target fixed by Bureau of Energy Efficiency (BEE) at 9.7 Gcal/MT.

B. Technology Absorption, Adaptation and Innovation.

Efforts in brief

- LNG Conversion in Ammonia Plant and Captive Power Plant**
Online RLNG conversion in Ammonia Plant and Power plants at Udyogamandal Complex was completed in October 2013.
- Condensate Recovery System in Sulphuric Acid Plant Melter area**
Advanced condensate recovery system was implemented on 30th July 2013 in Sulphuric Acid Plant melter area at Udyogamandal Complex.
- DCS Conversion at Cochin Division**
New DCS system was commissioned in Sulphuric Acid plant at Cochin Division.
- DCS conversion of Factamfos, Sulphuric Acid & ETP Plants in Udyogamandal Complex**
For better operational control and optimization of process a Distributed Control System (DCS) for Factamfos, Sulphuric Acid & ETP Plants are under implementation.
- Water Transportation of Ammonia through Barge**
Barge Transportation of liquid Ammonia by utilizing old Ammonia Bullets to facilitate transportation of Liquid Ammonia from Willingdon Island / Udyogamandal has commenced operation.

Benefits derived

- The Company could able to use more energy efficient and cleaner feed stock RLNG in its Ammonia plant and captive power plant in place of Naphtha and Furnace Oil. While using RLNG, specific energy consumption will come down by 0.3 Gcal/MT of Ammonia.
- The implementation of Condensate recovery system in Sulphuric Acid plant melter area has resulted in recovery of about 4 MT/hour of steam condensate and 0.5 MT/hour of flash steam.

3. The commissioning of new DCS system in Sulphuric Acid plant at Cochin Division has resulted in improved operational efficiency of the plant.

4. The implementation of DCS conversion of Factamfos, Sulphuric Acid and ETP plants will result in operational efficiency of plants.

5. Barge Transportation of Ammonia is an eco-friendly mode of transportation of Ammonia. Movement of ammonia was a constraint in maximizing production. Commissioning of ammonia movement through Bullet barges helped to increase the movement of ammonia.

3. R&D Activities

Details of Research & Development (R&D) activities are given in Form B.

C. Foreign Exchange Earnings and Outgo-

Details of activities relating to export; Initiatives taken to increase exports; development of new export market.

During the financial year 2013-14, the Caprolactam plant was in shut down condition. Hence, FACT has not exported Caprolactam during the year 2013-14.

FACT is an associate member of Federation of Indian Export Organization and holding Two Star Export House Status.

FACT is planning to set up a Container Freight Station at Udyogamandal with emphasis on export of agro/processed food products.

Details of foreign exchange earning and outgo are given below.

FOREIGN EXCHANGE EARNINGS AND OUTGO		
	Current Year ₹ in Lakh	Previous Year ₹ in Lakh
1) Foreign exchange earned	0.00	3951.60
2) Foreign Exchange Outgo		
(i) C.I.F. Value of Imports:		
(a) Raw Materials	77950.64	70600.53
(b) Traded Products	5519.85	7530.20
(c) Spares and Other Materials	926.96	765.66
(d) Capital Goods	148.15	237.26
	84545.60	79133.65
(ii) Expenditure in Foreign Currency (Cash Basis)		
(a) Consultancy Service	168.60	118.66
(b) Others	246.20	73.68
	414.80	192.34
Total (i) + (ii)	84960.40	79325.99