



33rd
Annual Report
2011 - 2012

LORDS CHLORO ALKALI LIMITED

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Board of Directors

Shri Laxmi Paul Dhir	Chairman, Non Executive Director
Shri Rakesh Ahuja	Non Executive Director
Shri Ajay Virmani	Managing Director
Shri Pawan Kumar Nayyar	Independent Director
Shri Yuvraj Ahuja	Executive Director
Shri Sandeep Chaudhari	Independent Director
Shri Jeevesh Kumar	Director (Corporate Strategy)
Shri Chandra Shakher Pathak	Independent Director
Shri Rajbir Singh Makhni	Independent Director
Mrs. Poonam Rawat	Independent Director
Shri Shiv Dutt Sharma	Independent Director
Shri Vijay Kumar Chopra	Executive Director

Company Secretary & Compliance Officer

Shri Sandeep Singh

Statutory Auditors

M/s. Gupta Vigg & Co.,
Chartered Accountants,
E-61, Lower Ground Floor,
Kalkaji, New Delhi-110019.

Registrar & Share Transfer Agent

M/s. Skyline Financial Services Pvt. Ltd.,
D-153A, 1st Floor,
Okhla Industrial Area, Phase-1,
New Delhi-110 020.
Phone No. 011-26812682-83
Fax No. 011-26812681.

Registered Office & Plant

SP-460, Matsya Industrial Area,
Alwar-301030 (Rajasthan).

Corporate Office

A-263, IInd Floor, Defence Colony,
New Delhi-110024.

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **LORDS CHLORO ALKALI LIMITED** will be held on Saturday the 29th September, 2012 at 10.30 a.m. at Regd. Off. at SP-460, Matsya Industrial Area, Alwar (Rajasthan) to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss for the financial year ended on that date and report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Laxmi Paul Dhir, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri Rakesh Ahuja, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri Rajbir Singh Makhni, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and consider in this connection, to pass with or without modification(s) the following resolution proposed as an **Ordinary Resolution:**

“RESOLVED THAT M/s. Gupta Vigg & Co., Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company, to hold office until the conclusion of next Annual General Meeting on the remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

6. To consider and, if thought fit, with or without modification to pass the following resolutions proposed as an **Ordinary Resolution:**

“RESOLVED THAT Mrs. Poonam Rawat who was appointed as an Additional Director of the Company w. e. f. 25.03.2012 and whose term of office expires at ensuing Annual General Meeting be and is hereby appointed as Director of the Company, she is liable to retire by rotation.”
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of Section 198, 269, 309 & 310 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the approval

from Central Government (if required), consent of Shareholders of the Company be and are hereby accorded for appointment of Shri Ajay Virmani as Managing Director of the company for a period of 3 years w.e.f. 12th July, 2012 with a payment of remuneration of Rs. 36.00 lacs per annum (Rs. 3.00 lacs per month) (CTC) besides perquisites and allowances as approved by the Board of Directors.

RESOLVED FURTHER THAT in the event of company having no profit or inadequacy of profit in any financial year, the company may pay to Shri Ajay Virmani, Managing Director of the Company remuneration by way of salary, besides perquisites and allowances as approved by the Board of Directors, not exceeding the ceiling limit of Rs. 36.00 lacs per annum (Rs. 3.00 lacs per month) or within the limit approved by the Central Government or limits specified under Section II of Part II of Schedule-XIII of the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by the Board to be in the best interest of the Company.”

8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** the Article No. 113A of Articles of Association be and is hereby deleted.”

For and on behalf of the Board

Place: New Delhi

(Laxmi Paul Dhir)

Date: 14-08-2012

Chairman

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
3. Register of Members and Share Transfer Books of the Company will remain close from 27.09.2012 to 29.09.2012 (both days inclusive).
4. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. All the documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company between 11-00 a.m. to 1-00 p.m. on all working days till the date of 33rd Annual General Meeting.
6. The explanatory statements pursuant to section 173(2) of the Companies Act, 1956 in respect of item no. 6 to 8 are annexed herewith.
7. Pursuant to the Circulars No. 17/2011 and No. 18/2011 dated 21st April 2011 and 29th April 2011 respectively, issued by the Ministry of Corporate Affairs, Shareholders are requested to register their e-mail address with the company, to enable the company to serve notice / documents / annual report etc. through e-mail, in compliance with Section 53 of the Companies Act, 1956.

EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act, 1956)

ITEM NO. 6

Mrs. Poonam Rawat was appointed as an Additional Director of the Company w.e.f. 25.03.2012 and her term expires at ensuing Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member of the company, signifying his intention to propose the appointment of Mrs. Poonam Rawat as a Director of the Company at this Annual General Meeting.

Except Mrs. Poonam Rawat, none of the other directors are concerned or interested in this resolution.

Hence, your Directors recommend you to pass the proposed resolution as an ordinary resolution.

ITEM NO. 7

Shri Ajay Virmani, Chartered Accountant, appointed as CEO of the Company on 08.10.2008 and thereafter Board of Directors had appointed him as Executive Director & CEO of the Company for the period of 3 years w.e.f. 14th

May 2010, which was approved by the shareholders in their meeting held on 22.06.2010 and the company has already obtained the approval from Central Government for appointment & remuneration payable to Shri Ajay Virmani.

Pursuant to section 198, 269, 309 and 310 read with Schedule XIII of the Companies Act, 1956 and subject to approval of the Shareholders in the ensuing Annual General Meeting and subject to approval from Central Govt. (if required), the Board appointed Shri Ajay Virmani as Managing Director of the Company for a period of three years w.e.f. 12th July, 2012, with a payment of remuneration of Rs. 36.00 lacs per annum (Rs. 3.00 lacs per month) (CTC) besides perquisites and allowances as approved by the Board of Directors.

The Board of Directors after considering the recommendation of remuneration Committee has fixed remuneration as mentioned in resolution to be paid to the Managing Director during his tenure.

Therefore, resolution and other terms and conditions of appointment of Shri Ajay Virmani, Managing Director, including the remuneration, require approval of the shareholders in the Annual General Meeting in pursuance to the provisions of the Companies Act, 1956 and resolution as set at item no. 7 is intended for this purpose.

Except Shri Ajay Virmani as Managing Director, none of the other Directors are interested in the resolution.

Hence, your Directors recommend you to pass the proposed resolution as an ordinary resolution.

ITEM NO. 8

The company amended its Articles of Association by inserting Article No. 113A in its Annual General Meeting held on 14th September, 2007 regarding Agate India Investments Ltd. (AAIL) being entitled to nominate one director on the Board of the Company. The company has also entered into an agreement with AAIL on 11th September, 2007 for issuance of Equity Shares on preferential basis and as per Article 5 of the said agreement, AAIL was entitled to nominate the Investor Director on the Board of the Company.

Company has received a letter from AAIL that they have sold the shares of M/s Lords Chloro Alkali Limited and accordingly expressed their No Objection to withdrawal of their right to nominate a Director on the Board of M/s Lords Chloro Alkali Limited and for deletion of Article No. 113A of the Articles of Association of the Company. Therefore, your company requires your consent by Special Resolution for Alteration of its Article of Association for deletion of Article No. 113A thereof.

None of the Director is in any way concerned or interested either directly or indirectly in the aforesaid resolution.

Hence, your Directors recommend you to pass the proposed resolution as a special resolution.

For and on behalf of the Board

Place: New Delhi

(Laxmi Paul Dhir)

Date: 14-08-2012

Chairman

Additional Information

Details of Directors seeking appointments/re-appointments at the forthcoming Annual General Meeting Pursuant to Clause 49 of the Listing Agreement:

	Name of the Director	Shri Laxmi Paul Dhir	Shri Rakesh Anuja	Shri Rajbir Singh Makhni	Mrs. Poonam Rawat
1	Date of Birth	10.10.1928	15.06.1962	17.05.1958	03.09.1978
2	Date of Appointment/ Reappointment	14.05.2010	28.03.2005	30.06.2010	25.03.2012
3	Experience in Specific Areas	Advocate	Businessman	Businessman	Advocate
4	Shareholding in the Company	Nil	26,11,447	50,000	Nil
5	Directorships in Other Major Companies	1. Ariston Infrastructure Private Limited 2. Alchemist Asset Reconstruction Company Limited 3. Ammadoes Consultant Private Limited 4. Shiva Consultant Private Limited 5. Entry India Projects Pvt. Ltd.	1. Jovees Herbal Care India Limited 2. Alliance Promoters Ltd. 3. Opus Reality Development Ltd. 4. Yuvraj Construction and Leasing (India) Ltd.	1. Diwakar Commercials Pvt. Ltd. 2. Makhni Consultants Private Ltd. 3. Abhisar Estates Private Ltd. 4. Genins India TPA Ltd. 5. Euro Finmart Limited 6. Europlus Financial Services Limited 7. Euro Global Reinsurance Brokers Limited	1. Cirrus Chemicals Pvt. Ltd. 2. Cirrus Power Pvt. Ltd. 3. Japa Arts Pvt. Ltd. 4. Corporate Restructuring & Turnaround Consultants Pvt. Ltd.

DIRECTOR'S REPORT

Your Directors are pleased to present the 33rd Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2012.

1. FINANCIAL RESULTS

The comparative financial results of the company are given below:

(Rs. in lac)

Particulars	2011-12	2010-11
Sales	2912.31	13264.34
Other Income	208.10	233.11
Operating Profit / (Loss) before Interest, Depreciation & Exceptional Items	(779.37)	836.90
Interest	10.96	53.99
Depreciation	471.34	491.11
Net Profit/(Loss)	(822.89)	139.46

*Figures of the last year have been regrouped

2. PERFORMANCE

During the year plant was closed w.e.f. 25.07.2011, as the major equipments of the plant require revamp. The life of Anodes, Cathodes and Membranes has got exhausted and these require replacement. The company is talking to the OE suppliers of these items. The delivery period for these items is very long and the company is making arrangements for earlier delivery of these parts so that the plant can be restarted shortly.

The company has filed a miscellaneous application with Hon'ble BIFR for implementation of clauses under Hon'ble BIFR scheme by Jaipur Vidyut Vitran Nigam Limited (JVVNL). The company has filed a claim for reliefs/benefits of Rs. 106 crores under the scheme. The JVVNL has disputed the said claim and the power supply to the company was discontinued by JVVNL for pending dues without considering the concessions available to the company.

The company has now approached JVVNL to connect the power for revamp and restart of the plant, the case is pending before Hon'ble BIFR taking its in course in the court, and JVVNL has shown a positive response to this as LCAL being a major consumer of power in the State.

3. MARKETING

The company is making effort to restart the production shortly. There is a shortfall of Caustic Soda in the markets served by LCAL, mainly Delhi, Uttranchal, UP and Rajasthan. The market outlook for Caustic is very good in the future as demand is steadily increasing and the supply is near constant. The company does not see any difficulty in getting its customer base back after restart.

4. REVAMP PROJECT

The Company is in process of refurbishing and revamping of existing Caustic Soda Capacity of 227 TPD. The capacity of 107 TPD of Caustic Soda will be commissioned during the year 2012-13, for which your company is approaching to the bankers for Term Loan Assistance. The company plans to revamp and restart additional 120 TPD in 2014-15.

The Company is proposing to invest in Sodium Hypo Plant for better and comprehensive treatment of Waste Chlorine.

5. FUTURE OUTLOOK

The company has already started the process of revamp of the plant for restarting the operation. The company has hired the services of Mr. J.B. Sharma as the Technical Consultant to define the areas in which revamp is required. Mr. Sharma has sent his report which is being implemented now.

The revamp will bring about significant reduction in the cost of production and regular running of the plant. This will also help the company to recover the shut down costs in a short span of time and to operate at good profitability levels in future.

The company purposes to start revamp of the 120 TPD UHDE Plant after the revamp of the 107 TPD Asahi Plant currently under process.

The Company is proposing to invest in a Sodium Hypo Plant for better treatment and comprehensive treatment of Waste Chlorine.

In the last five years, the Company has maintained cordial relationship with its workforce and taken initiatives to boost the morale and team spirits. The Company has been able to effectively manage its workforce, both own and contractual, to obtain amongst the highest efficiencies. The Company is continuing its endeavor to establish harmonious relations with its team to achieve the performance.

6. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Laxmi Paul Dhir, Shri Rakesh Ahuja & Shri Rajbir Singh Makhni retire by rotation at the ensuing Annual General Meeting and being eligible offered themselves for re-appointment.

Shri Ashok Kumar, Managing Director, Shri Jagtar Singh, Director (Technical), Shri Somesh Kapai, Additional Director and Shri K.L. Batra, Director of the Company have resigned from the Board w.e.f. 28.06.2012, 18.06.2012, 28.06.2012, & 02.08.2012 respectively. Board of Directors placed their appreciation on the record for the services and guidance rendered by them to the company during their tenure as the Director of the Company.

7. AUDITORS' OBSERVATIONS

In reference to the Comments mentioned in the para 4(I) and (II) of the Auditors Report for the year 2011-12, we wish to submit the following:

- (I) Company was a sick Industrial company and Hon`ble BIFR has sanctioned a scheme on 30th Nov. 2006 .Subsequently the scheme was successfully implemented and the company has revived. The BIFR accordingly has deregistered the company from its purview in March 2010. All the liabilities have been restructured as per the provisions of the rehabilitation scheme. Company has received confirmation letters from various parties, however we are still waiting confirmation from some of the parties, therefore some balances could not be ascertained.
- (II) Company has not received all the records from old Management. We are in the process of reconciliation the records. We shall deposit the whole amount in the Investor Education and Protection Fund (IEPF) as soon as records are reconciled.

8. AUDITORS

M/s. Gupta Vigg & Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors have been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

9. COST AUDITORS

In accordance with section 233B of the Companies Act, 1956, and subject to approval of the Central Government, the Company has reappointed M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi, as Cost Auditors to conduct the cost audit of the accounts relating to its products for the financial year 2012-13. The Company has obtained the approval for the same from the Central Government.

10. SAFETY, ENVIRONMENT PROTECTION & POLLUTION CONTROL

The Company continues to give priority to safety and pollution control measures. Effluent treatment is meticulously done to avoid any damage to environment due to process of manufacture as it is the commitment, which we have displayed in our Quality policy. We are planning to install Sodium Hypo system, which is more environment friendly as the product so generated a market and hence no dumping of toxic wastes.

Training is a on going process and, employees are given training as regards the handling of the products and by-products. We have already worked out HAZOP Study and continuously adopting the plan to avoid confusion for action to be taken in case of a sudden release of chlorine

or similar harmful chemicals. The transporters and persons involved in the process of transportation have been trained to handle all sorts of problems which can arrive during the process of transportation. A culture has been inculcated wherein all employees are encouraged to use personal protective equipments. Trees are planted inside the plant and it is an indication of pollution free atmosphere in the plant. Air sampling done on continuous basis at all strategic locations and monitoring done to ensure pollution free atmosphere.

A 500 KVA DG Set is maintained with automatic start mechanism to provide power in case, state utility supply failure to insure continuous operation of chlorine gas handling equipments. This ensures no gas nuisance even in case of abrupt power interruption.

11. PARTICULARS OF EMPLOYEES

Information as required under section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 amended on 31.03.2012. There is no employee covered under the above section.

12. INDUSTRIAL RELATIONS

Cordial Industrial relations and improvement in productivity were maintained at the Company's Plant and Office and your management appreciates the support of employees/ workers at all levels for their dedicated services to achieve the performance.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform that the audited accounts containing financial statement for the financial year 31st March, 2012 are in full conformity with the requirement of the Companies Act, 1956.

Directors believe that the financial statements reflect fairly, the forms and substance of the transactions carried out during the year and reasonably present the Company's financial condition and result of operations.

Pursuant to Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 the directors of the Company declare as under:

- (i) that in the preparation of the Annual Accounts, the applicable Accounting Standard have been followed along with proper explanation relating to material departures.
- (ii) 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 at the end of the financial year and loss of the Company for that period.

- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) that the directors had prepared the annual accounts on a going concern basis.

14. CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance forms part of this Report. The Management Discussion & Analysis Report and the Certificate from the Practicing Company Secretary confirming the compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is also annexed to the Report.

In compliance with the requirement of clause 49 (V), a certificate from Managing Director and AGM (Finance & Accounts) was placed before the Board.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOING.

In compliance with provisions of clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 the statements giving the required information relating to energy conservation, technology absorption, foreign exchange earnings and outgoings are annexed hereto.

16. FIXED DEPOSIT

During the year under review, the Company did not raise funds by the way of fixed deposits and no such amount of principle or interest was outstanding as on the date of balance sheet.

17. ACKNOWLEDGEMENT

Your Directors wish to convey their deep appreciation to all the company's employees/workers for their dedication and hard work as well as their collective contribution to the Company's performance.

The Directors would also like to thanks to the Shareholders, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all other business associates for continued support given by them to the Company and their confidence in its management.

For and on behalf of the Board

Place: New Delhi

(Laxmi Paul Dhir)

Date: 14.08.2012

Chairman

FORM - A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

SL. NO.	PARTICULARS	YEAR 2011-2012	YEAR 2010-2011
(A)	POWER & FUEL CONSUMPTION :		
1.	ELECTRICITY		
	(a) PURCHASE UNITS	34281360	167830200
	TOTAL AMT. Rs.	145810049	699214221
	AVG. RATE / KWH Rs.	4.25	4.17
	(b) OWN GENERATION:		
	THROUGH POWER GENERATORS		
	UNITS (KWH)	14358	19201
	CONSUMPTION OF HSD (MT)	6.00	7.21
	UNIT PER KG. OF HSD (KWH)	2.39	2.66
	COST OF UNIT (Rs.)/(KWH)	19.07	17.11
2.	FURNACE OIL QTY. (MT)	-	86
	TOTAL AMOUNT (Rs.)	-	2229392
	AVG. RATE PER MT (in Rs.)	-	25923
3.	OTHERS	N.A.	N.A.
(B)	CONSUMPTION (KWH/MT)		
1.	PRODUCTION OF CAUSTIC SODA (MT)	8476	47746
2.	ELECTRICITY (KWH/MT)	4046	3515
3.	FURNACE OIL (LTR / MT)	-	85.43

FORM - B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION.

A. CONSERVATION OF ENERGY

- Company is planning to carry out major jobs in present electrolyses which will make the entire process very much energy efficient.
- Energy meters are calibrated on regular basis and energy consumption being tracked to ensure optimum energy for various processes.
- 500 KVA old DG Set, replaced with new energy efficient D.G. Set which complies with the regulations of sound pollution. It will provide sufficient auxiliary power during utility power failures as well as plant shutdowns to maintain the equipments related to safety in operation.
- Entire electrical distribution network is being revamped to avoid losses in distribution system.
- Entire instrumentation is being revamped so that process could be operated more critically with optimum power consumption.

It is ongoing process at Lords Chloro Alkali Limited to monitor the energy consumption figures in different processes and are analyzed regularly, modifications carried out as and when required in a view to optimize energy consumption.

B. TECHNOLOGY ABSORPTION & INNOVATION

Technology up gradation is a continuous practice in the company.

C. ASSISTANCE TO ANCILLARY INDUSTRIES

Company provides continuous assistance to CPW manufacturers (Ancillary Units) in the vicinity by providing necessary technical support and also aids/tools to handle a gas leakage situation.

FORM - C

FOREIGN EXCHANGE EARNING AND OUTGOING

The total foreign exchange earned and used :

(Rs. in Lac)

	31 st March, 2012	31 st March, 2011
(i) Earned	--	--
(ii) Used	9.53	25.14

MANAGEMENT DISCUSSION AND ANALYSIS

The management is making endeavor to restart the plant at the earliest. The management is in touch with the best consultants available in India and reputed suppliers to chart out the path for early restart of the plant with latest technology available at the most reasonable cost.

SAFETY AND ENVIRONMENT

Company's Commitment to safety and preservation of environment has been encompassed in its "Safety Health and Environment (SHE) policy". The Company has continued its emphasis on safety awareness for operations of caustic soda plant. Company has taken adequate steps for pollution controls as well as other safety measure steps for protection of environment.

PERFORMANCE

The performance of the company has suffered because of shut down due to revamp of plant. The company has hired the services of Mr. J.B. Sharma as the Technical Consultant to define the areas in which revamp is required. Mr. Sharma has sent his report which is being implemented now and the same will help the company to restart the plant at the earliest.

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Code of Corporate Governance.

At LCAL, the Corporate Governance philosophy stems from the belief that good and sound Corporate Governance practices are sine qua non for sustainable business that aims at generating long-term value for all stakeholders. As a value-driven organization, it has adopted a transparent, ethical and robust Governance framework, which helps enhance efficiency as an important catalyst in driving business growth across parameters and boost stakeholders' confidence. Our Corporate Governance principles are fairness, transparency, ethical processes and good practices.

LCAL recognizes the importance of transparency and integrity in dealings at all levels. The Company believes that the goodwill resulting from implementing a code of business ethics will, in perpetuity, translate into economic gains. Stakeholders rate the companies that are managed properly and also have better Corporate Governance, which ensures the optimum use of the human, physical and financial resources of an enterprise. We have integrated ethics into our corporate culture and we concentrate on putting appropriate Corporate Governance mechanisms in place.

2. Board of Directors

Composition of Board

- i) At present the Board has an optimum combination of executive and non-executive directors, comprising of experts from various fields/

professions. The Board consisting of 12 Directors out of which 8 directors are Non-Executive Directors.

- ii) The Chairman of the Board is Non-Executive Director and is a relative to the promoters. Therefore, Company has the optimum combination of half of the Board as Independent Directors. The composition of the Board of directors of the Company is in accordance with clause 49 of the Listing Agreement.

Board Meetings

The Meeting of the Board of Directors and its Committees were scheduled well in advance and generally held at the company's corporate office in New Delhi. The Board meets at-least once a quarter to review the quarterly performance and financial results.

During the financial year 2011-12, Six (6) Board Meetings were held on 30.04.2011, 30.06.2011, 12.08.2011, 24.10.2011, 21.11.2011 and 06.01.2012.

MEMBERSHIP, ATTENDANCE AND OTHER DIRECTORSHIP

The composition of the Board and attendance of each director at Board Meetings held during the financial year and last Annual General Meeting and number of other Directorships and Chairmanship/Membership of Committees of the Board are as under:

Sl. No.	Name of Directors	Attendance		Category*	Designation	Directorship in other Pub.Co.	Committee	
		Board Meeting	Last AGM				Chairman	Member
1.	Shri Laxmi Paul Dhir	6	Y	NED	Chairman	1	-	-
2.	Shri Ashok Kumar**	6	Y	MD	Managing Director	2	-	-
3.	Shri Rakesh Ahuja	3	Y	NED	Director	4	1	-
4.	Shri Pawan Kumar Nayyar	1	N	I & NED	Director	-	-	-
5.	Shri Ajay Virmani	6	Y	MD	Managing Director	-	-	1
6.	Shri Dhananjay Gautam**	1	N	ED	Director (Business Co-ordination)	-	-	-
7.	Shri Jeevesh Kumar	2	N	ED	Director (Corporate Strategy)	-	-	-
8.	Shri Yuvraj Ahuja	6	N	ED	Director	1	-	-
9.	Shri Krishan Lal Batra**	1	N	I & NED	Director	-	-	-
10.	Shri Sandeep Chaudhari	3	N	I & NED	Director	-	1	-
11.	Ms. Poonam Rawat*	-	N	I & NED	Director	-	-	1
12.	Shri Jagtar Singh**	2	Y	ED	Director (Technical)	-	-	-

13.	Shri Shiv Dutt Sharma	2	N	I & NED	Director	-	-	1
14.	Shri Rajbir Singh Makhni	6	N	I & NED	Director	4	1	2
15.	Shri Shyam Chowdhary**	1	N	I & NED	Director	4	-	-
16.	Shri Chandra Shakher Pathak	3	N	I & NED	Director	-	-	-
17.	Shri Vijay Kumar Chopra	5	Y	I & NED	Director	-	-	1
18.	Shri Somesh Kapai**	-	N	I & NED	Director	-	-	-

MD– Managing Director, ED– Executive Director, I– Independent Director, NED– Non-Executive Director.

* Appointed during the year.

** Resigned during the year.

Board Committees

To enable better and more focused attention on the affairs of the company, the Board delegate particular matters to Committees of the Board set up for the purpose. These committees prepare the ground work for decision making and report at the next Board Meeting.

3. Audit Committee:

The scope of the functions and broad terms of reference of the Audit Committee are commensurate with provisions of Section 292A of the Companies Act, 1956 and as per clause 49 of the listing agreements with the Stock Exchanges. The Audit Committee reviews and reports to the Board on the followings:

- i) Scope of Internal Audit
- ii) Compliance with legal & statutory requirements.
- iii) Quarterly, half yearly and yearly Financial Results of the Company before submission to Board.
- iv) Recommendation of Appointment of Statutory / Cost Auditor to the Board.

As on date the Audit Committee of Directors of the Company comprised of three Directors including Independent Directors and Executive Directors.

The present constitution of the Audit Committee are as follows:

1. Shri Rajbir Singh Makhni Chairman
2. Shri Shiv Dutt Sharma Member
3. Shri Ajay Virmani Member

During the financial year 2011-12, Four (4) Board Meetings were held on 30.04.2011, 30.06.2011, 24.10.2011 and 06.01.2012.

4. Remuneration Committee

Remuneration of Whole time/Executive Directors is considered by the Board of Directors, based on the recommendations of the Remuneration Committee.

The Remuneration Committee consists of three Directors and all of them are Independent Directors and Non-Executive Directors. As on date, the constitution of the Remuneration Committee was as follows:

- | | |
|-----------------------------|----------|
| 1. Shri Sandeep Chaudhari | Chairman |
| 2. Shri Rajbir Singh Makhni | Member |
| 3. Shri Poonam Rawat | Member |

During the Financial Year 2011-12, Remuneration Committee Meeting was held on 12.08.2011.

5. Shareholder's/ Investor's Grievance Committee

The Shareholder's / Investor's Grievance Committee consisting of three Directors including Independent Directors and Non-Executive Directors.

The Committee also looks into the Redressal of shareholder's complaint like transfer of shares, non-receipt of annual report, dividend/ warrant etc. As on date, the constitution of the Shareholder's / Investor's Grievance Committee was as follows:

- | | |
|-----------------------------|----------|
| 1. Shri Rakesh Ahuja | Chairman |
| 2. Shri Rajbir Singh Makhni | Member |
| 3. Shri V. K. Chopra | Member |

During the year 2011-12, Four (4) Shareholder's / Investor's Grievance Committee Meetings were held on 30.04.2011, 12.08.11, 24.10.2011 and 06.01.2012.

6. Annual General Body Meeting

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company were held as under:-

Financial Year	Annual General Meeting No	Annual Meeting Date	Time	Venue
2010-11	32	21.11.2011	10.30 AM	SP-460, Matsya Industrial Area, Alwar, (Raj)
2009-10	31	22.06.2010	10.30 AM	SP-460, Matsya Industrial Area, Alwar, (Raj)
2008-09	30	29.09.2009	12.30 PM	SP-460, Matsya Industrial Area, Alwar, (Raj)

A gist of the Special Resolutions passed in the previous three Annual General Meetings is given below:

32nd Annual General Meeting (21.11.2011)

- Appointment of Shri Jeevesh Kumar as Executive Director

31st Annual General Meeting (22.06.2010)

- Appointment of Shri Yuvraj Ahuja as Executive Director.
- Article No. 111 of the Company is substituted regarding increase of Director from 15 to 18
- New Article No. 155 (11A) is inserted.

30th Annual General Meeting (29.09.2009)

Appointment of Shri Jagtar Singh as Director (Technical)

Extra-Ordinary General Meeting was held on 29.07.2011 and there was not any resolution passed through Postal Ballot during the year under review.

7. Disclosures

1. There are no materially significant related party transactions i.e. transactions material in nature having potential conflict with the interest of the company at large. Details of related party transactions are furnished under schedule to the 'Notes to Accounts' of the Balance Sheet as at 31/03/2012.
2. Presently, the Company does not have a Whistle Blower Policy. However, no personnel of the Company has been denied access to the Audit Committee.
3. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

8. Means of Communications

The Unaudited Quarterly / Half Yearly Financial Results of the Company are published in English and local language news-papers as required under the Listing Agreement and intimation of the same also sent to Stock Exchanges from time to time. The Website of the Company has been launched i.e. www.lordschloro.com. Management discussion and analysis form a part of annual report and is given in a separate chapter thereto.

9. General Shareholder Information

- | | |
|---|--|
| i) Day, Date & Time of AGM : | Saturday, 29 th September, 2012
at 10:30 A.M. |
| Venue of AGM : | Regd. Off. - SP-460, MIA, Alwar (Raj.) |
| ii) Financial Year : | 1 st April, 2011 to 31 st March, 2012 |
| iii) Book Closure Period : | 27 th September, 2012 to 29 th September, 2012 (Both days Inclusive) |
| iv) Listing of Shares : | Bombay Stock Exchange, Delhi Stock Exchange, Jaipur Stock Exchange. |
| v) Stock Code : | 500284 (BSE) |
| Scrip id : | LORDSCHLO |
| ISIN NO. : | INE846D01012 |

- vi) **Registrar & Share Transfer Agents** : M/s. Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110 020. Phone No. 011-26812682-83 Fax No. 011-26812681. Email: admin@skylinerta.com
- vii) **Plant Location** : SP-460, Matsya Industrial Area, Alwar (Raj.)
- viii) **Addresses for Correspondence** : 1) SP-460, Matsya Industrial Area, Alwar (Raj.)
2) A-263, IInd Floor, Defence Colony, New Delhi-110024.
- ix) **Company Secretary & Compliance Officer** : Shri Sandeep Singh
Email id : secretarial@lordschloro.com
- x) **Market Price Data**

Month	Open Price	High Price	Low Price	Close Price	Total Turnover (Rs.)
Apr 11	30.45	32.75	27.20	31.70	25,28,451
May 11	33.25	36.20	27.15	36.20	2,13,650
Jun 11	34.40	34.40	28.10	31.50	29,662
Jul 11	33.00	35.50	24.50	24.50	66,61,316
Aug 11	24.50	25.90	23.55	25.90	47,16,285
Sep 11	25.05	25.05	22.65	22.65	18,397
Oct 11	21.55	21.55	19.55	19.55	4,159
Nov 11	18.60	18.60	16.05	16.80	8,671
Dec 11	16.00	16.80	16.00	16.00	2,440
Jan 12	15.25	15.25	12.90	13.10	8,239
Feb 12	13.75	27.05	13.75	27.05	63,649
Mar 12	25.70	25.70	25.70	25.70	2,570

Source: BSE Website

xi) Share Transfer System & Dematerialization of Shares

The Company appointed M/s. Skyline Financial Services Pvt. Ltd. as Registrar and Share Transfer Agent (RTA) for share transfer work. The share transfer process for transfer / transmission, three times in a month. Transfers/ Transmissions are complete in all respects, are processed with in 15 days.

The Company's shares are traded in the Stock Exchanges compulsorily in demat modes. Therefore, for DEMAT, Shareholders are requested to kindly

note that physical documents, viz Demat Request Forms (DRF) and Share Certificates etc. should be sent by their Depository Participants (DP's) directly to the Registrar and Transfer Agents (RTA).

NSDL and CDSL, (Depositories) Mumbai have allotted ISIN INE 846D01012 for dematerialization of equity shares of the Company.

As on 31.03.2012, 63.67% of the total shares are held in Demat Form.

xii) Listing

The Equity Shares of the Company is listed with Bombay Stock Exchange, Delhi Stock Exchange and Jaipur Stock Exchange.

The Company has paid listing fees to the exchange namely Bombay Stock Exchange upto the year 2012-2013 and company proposing to delist the shares from Delhi Stock Exchange and Jaipur Stock Exchange. The Company is regularly complying with all the compliances of listing agreements with the stock exchanges.

xiii) MD and AGM (F & A) Certification

As required under Clause 49 of the listing agreement, necessary certificate, obtained from Managing Director and AGM (Finance & Accounts) of the Company for the financial year ended on 31st March, 2012 was placed before the Board of Directors of the Company.

xiv) Shareholding Pattern as on 31st March, 2012 is as under:

Category	No. of Shares	% of Share holding
Promoters	19209859	76.37
Financial Institutions/Banks/ Mutual Funds/Insurance/State Govt.	73407	0.29
Public	4251062	16.90
Others (NRI & OCBs)	1619533	6.44
Total	25153861	100.00

Distribution Schedule of the Equity Shares as on 31st March, 2012

Total Share holding		No. of Shareholder	% of to total Shareholders
0	500	48022	99.68
501	1000	67	0.14
1001	2000	25	0.05
2001	3000	6	0.01
3001	4000	2	0.00
4001	5000	0	0.00
5001	10000	6	0.01
10001 &	Above	46	0.10
	Total	48174	100

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members,
Lords Chloro Alkali Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Lords Chloro Alkali Limited (the "Company"), for the year ended 31.03.2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s) during the period starting 01.04.2011 to the date of this report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sharma Jain & Associates
Company Secretaries**

**(Deepak Sharma)
Partner
C. P. No. 3670**

Date : 14.08.2012
Place : New Delhi

AUDITOR'S REPORT**TO THE MEMBERS OF
LORDS CHLORO ALKALI LIMITED
NEW DELHI**

1. We have audited the attached Balance Sheet of Lords Chloro Alkali Limited as at 31st March, 2012 and also the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date annexed thereto. 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 about whether the financial statements are free of material misstatements. 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 Companies (Auditors' Report) Order, 2003 [as amended by the Companies (Auditors' Report) Amendment Order, 2004], issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) *Balances of current assets, sundry debtors, loans and advances and current liabilities including sundry creditors are subject to confirmation and adjustments necessary upon reconciliation thereof. The effect of the adjustment arising from the reconciliation/confirmation that may arise is not ascertainable.*
 - ii) *The company has not transferred an amount of Rs. 11.64 Lakhs (previous year Rs. 11.64 Lakhs) to the "Investor Education and Protection Fund", as required. This is a contravention of the provisions of the section 205C of the Companies Act, 1956 (refer note No. B.31)*
5. *Subject to our comments in para 4 above the effect of which are indeterminate and further to our comments in the annexure referred, we report that:*

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- iii) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of the written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of requirement under section 274(1)(g) of the Companies Act, 1956.
- vi) In absence of notification by the Central government, the cess payable under section 441A of the Companies Act, 1956 has not been provided in the books of accounts.
- vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting policies and notes appearing thereon as contained in Note No.B.1 to B.41 give the information as 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:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) In the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For GUPTA VIGG & CO.
Chartered Accountants
(Firm Regn. No. – 001393N)

Place : New Delhi
Date : 14.08.2012

(CA. TEJBIR SINGH)
(Partner)
Membership No. 511171

Annexure

ANNEXURE REFERRED TO IN PARAGRAPH '3' OF THE AUDITORS' REPORT ON THE ACCOUNTS OF LORDS CHLORO ALKALI LIMITED FOR THE YEAR ENDED 31ST MARCH, 2012.

- i) (a) The Company has maintained reasonable records to show full particulars, including quantitative details and situation of all fixed assets.
- (b) As informed to us, fixed Assets have not been physically verified by the management during the year. Hence we are unable to comment on the discrepancies, if any which may arise on such verification.
- (c) No substantial part of fixed asset has been disposed off during the year.
- ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii) (a) During the year, the Company has not granted any secured or unsecured loan to the Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence clause nos. (iii) (b), (iii) (c) and (iii) (d) are not applicable to the company.
- (e) The Company has taken unsecured loan from the Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year end balance of such loan is Rs. 300.00 Lakhs and Rs. 300.00 Lakhs respectively. Number of parties involved is one.
- (f) As information provided to us, the above loan is interest free and in our opinion other terms and conditions on which the loans have been taken from Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (g) In respect of aforesaid loans, the company is regular in repaying the principal, as and where applicable.

- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weakness in internal controls.
- v) (a) Based on our audit procedure and according to information and explanation given to us by the management, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) Based on our audit procedure and according to information and explanation given to us by the management, we are of the opinion that the transaction made in pursuance of contracts and arrangements entered in the register maintained under section 301 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) According to the information and explanation given to us, the Company has not accepted any deposits from the public under section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- vii) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out detailed examination of the same.
- ix) (a) According to the records, undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Education Cess and Service Tax have been deposited with the appropriate authorities, *though there has been delay in some cases in deducting and depositing of Income Tax, Provident Fund and Service Tax*. According to the information and explanation given to us, there are no undisputed amounts payable in respect of Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Education Cess and Service Tax which were outstanding, as at 31st March, 2012 for a period of more than six months, from the date they became payable other than the following:

Sr. No.	Nature of Dues	Amount due over six months on 31.03.2012(Rs.)
1.	Provident Fund & Employees State Insurance	3.99 Lakhs
2.	Income Tax (T.D.S.)	1.33 Lakhs
3.	Wealth Tax	6.58 Lakhs
4.	Investor Education & Protection Fund	11.64 Lakhs

(b) According to the information and explanations given to us, no dues of Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Education Cess and Service Tax which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	157.91 lacs	1995-99	commissioner (Appeals) CESTAT
Central Excise Act, 1944	Excise duty	145.62 lacs	1996-97	Hon'ble high Court, Rajasthan/ CESTAT
Central Excise Act, 1944	Excise duty	110.72 lacs	1996-99	Hon'ble high Court, Rajasthan
Central Excise Act, 1944	Excise duty	12.63 lacs	2003-04	Hon'ble high Court, Rajasthan
Central Excise Act, 1944	Excise duty	20.53 lacs	2007-10	Joint Commissioner, Jaipur/ asst. Commissioner, alwar
Central Excise Act, 1944	Excise duty	8.96 lacs	2010-11	Additional Commissioner Jaipur
Central Excise Act, 1944	Excise duty	1.53 lacs	2010-12	Additional Commissioner Jaipur
Rajasthan Sales Tax Act, 1994	Electricity Duty	20.03 lacs	2004-06	Dy. Commissioner- Coomercial Taxes (Appeals)
Rajasthan Sales Tax Act, 1994	Entry Tax	27.38 lacs	2003-11	Dy. Commissioner- Coomercial Taxes (Appeals)
Income Tax Act, 1961	Income Tax	287.17 lacs	1996-97	Commissioner, Appeal Alwar

x) The Company has accumulated losses of Rs. 494.97 Lakhs and has incurred cash losses of Rs. 790.33 Lakhs during the financial year covered by our audit. The company did not incurred any cash loss in the immediately preceding financial year.

- xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution and banks.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, during the year under audit.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of this order are not applicable to the Company.
- xiv) According to the information and explanations provided to us, during the year the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of this order are not applicable to the Company.
- xv) According to the information and explanations provided to us , the Company has not given Guarantee for the loan taken by other from bank or financial institution.
- xvi) According to information and explanations given to us, the term loans were applied for the purpose for which loans were obtained.
- xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that fund raised on short term basis have not been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301of the Companies Act,1956.
- xix) During the period covered by our audit report, the Company has not issued any debentures.
- xx) The Company has not raised any money by way of public issue.
- xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For GUPTA VIGG & CO.
Chartered Accountants
(Firm Regn. No. – 001393N)

Place : New Delhi

Date : 14.08.2012

(CA. TEJBIR SINGH)
(Partner)

Membership No. 511171

BALANCE SHEET AS AT 31ST MARCH' 2012

PARTICULARS	NOTES	AS AT 31.03.2012 (Rs. In Lac)	AS AT 31.03.2011 (Rs. In Lac)
EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
a. Share Capital	B.1	2,515.39	2,515.39
b. Reserves & Surplus	B.2	1,650.72	2,474.32
2. NON- CURRENT LIABILITIES			
a. Long Term Borrowing	B.3	160.53	287.78
b. Deferred Tax Liability(Net)	B.4	86.60	525.37
c. Long Term Provisions	B.5	169.66	191.54
3. CURRENT LIABILITIES			
a. Short Term Borrowing	B.6	393.27	299.58
b. Trade Payables	B.7	531.53	512.75
c. Other Current Liabilities	B.8	2,095.82	2,231.29
d. Short Term Provisions	B.9	88.25	91.61
TOTAL		7,691.77	9,129.63
ASSETS			
1. NON CURRENT ASSETS			
a. Fixed Assets	B.10		
i. Tangible Assets		3,287.54	3,843.20
ii. Capital Work-in-Progress		794.79	794.79
b. Non Current Investment	B.11	2.77	2.77
c. Long Term Loans & Advances	B.12	756.36	764.11
2. CURRENT ASSETS			
a. Inventories	B.13	688.91	1,026.48
b. Trade Receivable	B.14	479.30	1,172.72
c. Cash & Cash Equivalents	B.15	101.29	30.94
d. Short Term Loans & Advances	B.16	1,574.85	1,484.11
e. Other Current Assets	B.17	5.96	10.51
TOTAL		7,691.77	9,129.63

Significant Accounting policies A
Notes B. 1 to B. 41 form an integral part of financial statements

For GUPTA VIGG & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. - 001393N

CA. TEJBIR SINGH
PARTNER
Membership No. 511171

LAXMI PAUL DHIR
CHAIRMAN

RAKESH AHUJA
DIRECTOR

AJAY VIRMANI
MANAGING DIRECTOR

Place : New Delhi
Dated : 14.08.2012

SANDEEP SINGH
COMPANY SECRETARY

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH' 2012

PARTICULARS	NOTES	2011-2012 (Rs. In Lac)	2010-2011 (Rs. In Lac)
1. Revenue From Operation (Gross)	B.18	2,912.31	13,264.34
Less : Excise Duty		<u>241.79</u>	<u>1,115.03</u>
Revenue From Operation (Net)		2,670.52	12,149.31
2. Other Income	B.19	<u>208.10</u>	<u>233.11</u>
3. Total Revenue (1+2)		<u>2,878.62</u>	<u>12,382.42</u>
4. EXPENSES			
a. Cost of Material Consumed	B.20	593.14	2,168.32
b. Purchase of Traded Goods		308.48	10.04
c. Change in Inventories of Finished Goods, Stock-in-process	B.21	202.16	(178.03)
d. Power and Fuel		1,595.08	7,516.02
e. Employees Benefits Expenses	B.22	434.56	841.27
f. Finance Cost	B.23	10.96	53.99
g. Depreciation and Amortization Expenses	B.10	472.05	491.82
Less: Transfer from Revaluation Reserve		<u>0.71</u>	<u>0.71</u>
h. Other Expenses	B.24	<u>524.57</u>	<u>1,187.90</u>
Total Expenses		<u>4,140.29</u>	<u>12,090.62</u>
5. Profit/ (Loss) before Tax, Exceptional and Extra Ordinary Items		(1,261.67)	291.80
6. Exceptional/ Extra Ordinary Items		-	-
7. Profit / (Loss) before Tax		(1,261.67)	291.80
8. Tax Expenses			
a. Current year Tax		-	(61.35)
b. MAT Credit Entitlement		-	38.35
c. Current year Deferred Tax Asset/(Liability)		438.78	(268.10)
d. Earlier years Tax		-	138.76
9. Net Profit / (Loss)		<u>(822.89)</u>	<u>139.46</u>
10. Earning per share			
a) Basic and Diluted EPS Including Exceptional Items		(3.27)	0.55
b) Basic and Diluted EPS Excluding Exceptional Items		<u>(3.27)</u>	<u>0.55</u>

Significant Accounting policies A
Notes B. 1 to B. 41 form an integral part of financial statements

For GUPTA VIGG & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. - 001393N

CA. TEJBIR SINGH
PARTNER
Membership No. 511171

LAXMI PAUL DHIR
CHAIRMAN

RAKESH AHUJA
DIRECTOR

AJAY VIRMANI
MANAGING DIRECTOR

Place : New Delhi
Dated : 14.08.2012

SANDEEP SINGH
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	2011-12 (Rs. In Lac)	2010-11 (Rs. In Lac)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax, Exceptional Items	(1261.67)	291.80
Adjustments for: -		
Depreciation	471.34	491.11
Interest	10.96	53.99
Interest & Dividend Income	(11.60)	(11.62)
Profit on sale of Investment	-	-
Profit on Sale of Fixed Assets	(98.05)	(153.00)
Prov. Written back	-	-
	372.65	(492.84)
Operating Profit before Working Capital Changes	(889.02)	179.44
Adjustments for :-		
Decrease/(Increase) in Trade Receivables	693.42	(379.36)
Decrease/(Increase) in Inventories	337.57	(303.71)
(Decrease)/Increase in Trade Payables	18.78	310.11
Decrease/(Increase) in Loans and Advances	(82.99)	(465.52)
Decrease/(Increase) in other Current Assets	4.55	(3.33)
(Decrease)/Increase in other Current Liabilities	(135.47)	536.05
(Decrease)/Increase in provisions	(25.24)	810.62
	(72.77)	(378.53)
Cash Generated from Operations	(78.40)	(199.09)
Advance Tax	-	-
Cash Flow from Operating Activities	(78.40)	(199.09)
Net Cash Flow From Operating Activites	(78.40)	(199.09)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(24.38)	(51.69)
Sale/Transfer of Fixed Assets	206.05	486.62
Interest and Dividend received	11.60	11.62
Net Cash used in Investing Activities	193.27	446.55
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	-	205.58
Proceeds from short term borrowings	93.69	-
Repayment of long term borrowings	(127.25)	-
Repayment of short term borrowings	-	(392.69)

Proceeds from Equity	-	-
Proceeds from Share Premium	-	-
Interest	(10.96)	(53.99)
Net Cash used in Financing Activities	(44.52)	(241.10)
Net Increase/(Decrease) in Cash and Cash equivalents	70.35	6.36
Cash & Cash Equivalents(Opening Balance)	30.94	24.58
Cash & Cash Equivalents(Closing Balance)	101.29	30.94

Note: Figures of previous year have been recast/regrouped wherever necessary

As per our report of even date attached

**For GUPTA VIGG & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. - 001393N**

**CA. TEJBIR SINGH
PARTNER
Membership No. 511171**

**LAXMI PAUL DHIR
CHAIRMAN**

**RAKESH AHUJA
DIRECTOR**

**AJAY VIRMANI
MANAGING DIRECTOR**

**Place : New Delhi
Dated : 14.08.2012**

**SANDEEP SINGH
COMPANY SECRETARY**

A. SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1. General:

- (i) The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting & comply with the Companies (Accounting Standards) Rules 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards (NACAS) and relevant provisions of the Companies Act, 1956.
- (ii) The financial statements are prepared in accordance with accounting principles generally accepted (GAAP) in India. The accounting treatment and presentation in financial statements have been governed by their substance over form.

2. Revenue Recognition:

- (i) Revenue from sale of manufactured goods is recognised on dispatch to customers.
- (ii) Revenue from consignment sales is recognised after the subsequent sale by consignment agents to customers.
- (iii) Sales are inclusive of Excise Duty but net of rebate & discounts.
- (iv) Interest Receivable on Inter-Corporate Deposits, due to uncertainty of realization, is consistently accounted for on cash basis.

3. Fixed Assets and Depreciation:

- (i) Fixed assets (other than those which have been revalued) are stated at cost, net of CENVAT less accumulated depreciation except Leasehold Land which is being stated at revalued cost.
- (ii) Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- (iii) Depreciation on additions / deletions to fixed assets is provided on prorata basis from the date of addition / till the date of deletion.
- (iv) Leasehold Land – Acquisition cost of leasehold land is amortised over the period of lease including the revalued portion.
- (v) The cost of Fixed Assets taken on Financial Lease is capitalized and amortised by way of depreciation.
- (vi) Depreciation on the addition due to revaluation of Fixed Assets is amortised against the revaluation reserve.
- (vii) Assets under installation / construction as at the balance sheet date are shown as Capital work-in-progress and are valued at cost. However advances paid towards acquisition of assets are not included under Capital work-in-progress.

4. Foreign Currency Transactions:

- (i) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates.
- (ii) Any income or expense on account of exchange difference, either on settlement or on translation at balance sheet date, is recognized in the profit and loss as per the revised AS-11.

5. Inventory Valuation:

- (i) Inventory of Stores & Spares, Raw Materials, Chemicals & Catalyst and Fuel Oil is valued at cost or net realizable value, whichever is lower.
- (ii) Finished goods & Stock-in-process are valued at cost or net realisable value whichever is lower.
- (iii) The cost of bought out inventory is computed on the basis of weighted average method.
- (iv) Scrap/Waste is valued at net realizable value.

6. Employees Retirement Benefits:

The Company's contribution to Provident Fund is charged to the Profit & Loss Account. Gratuity and Leave Encashment are accounted for on the basis of actuarial valuation in accordance with AS-15(Revised) issued by NACAS.

7. Investments:

Long Term Investments are stated at cost unless there is a permanent fall in value thereof.

8. Taxation:

- (i) CENVAT credit is accounted for by reducing the purchase cost of related materials / services.
- (ii) In concurrence with the opinion of the ICAI, the Minimum Alternative Tax is considered as current tax for the year in which it arises and is charged to profit & loss account accordingly. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said assets is created by way of a credit to the profit and loss account and shown as 'MAT credit entitlement' under Loans & Advances.
- (iii) Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

9. Earnings per Share:

Basic EPS is computed using the weighted average number of equity shares outstanding during the year in accordance with AS-20.

10. Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. A disclosure is made for possible future obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

B. NOTES TO FINANCIAL STATEMENTS
B.1 - SHARE CAPITAL

PARTICULARS	AS AT 31.03.2012 (Rs. In Lac)	AS AT 31.03.2011 (Rs. In Lac)
AUTHORISED		
7,50,00,000 (Previous year 75000000)	7,500.00	7,500.00
Equity Shares of Rs.10/-each with voting rights		
ISSUED		
2,51,58,885 (Previous year 2,51,58,885)	2,515.89	2,515.89
Equity Shares of Rs.10/- each with voting rights		
SUBSCRIBED/FULLY PAID-UP		
2,51,53,861 (Previous year 2,51,53,861)	2,515.39	2,515.39
Equity Shares of Rs.10/- each with voting rights fully called up and paid in cash	2,515.39	2,515.39

The Company has only one class of share referred as equity share having at par value Rs. 10/-.
Each holder of equity share is entitled to same right in all respect.

a. Reconciliation of the number of shares outstanding

	AS AT 31.03.2012		AS AT 31.03.2011	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares with voting rights outstanding at the beginning of the year	25153861	2,515.39	25153861	2,515.39
Add: During the year	-	-	-	-
Equity Shares with voting rights outstanding at the end of the year	25153861	2,515.39	25153861	2,515.39

b. Share holder holding more than 5% shares of Company

Name	AS AT 31.03.2012		AS AT 31.03.2011	
	No. of Shares	%of Holding	No. of Shares	%of Holding
Alok Dhir	7482700	29.75	7965700	31.67
Rakesh Ahuja	2611447	10.38	2611447	10.38
Matrix Dotcom Infonet Pvt. Ltd.	2500000	9.94	2500000	9.94
Agate India Investment Ltd.	1500000	5.96	1500000	5.96
Ashok Kumar*	-	-	1422337	5.65

* Share holding of Shri Ashok Kumar as on 31.03.2012 is 3.27% (No. of Shares 822337)

B.2 - RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2012 (Rs. In Lac)		AS AT 31.03.2011 (Rs. In Lac)	
CAPITAL RESERVES				
Central Capital Subsidy				
Opening Balance	15.00		15.00	
Add: Additions during the Year	-		-	
Less: Utilised during the Year	-	15.00	-	15.00
Surplus on Re-issue of forfeiture of Equity Shares		1.21		1.21
Revaluation Reserve				
Opening Balance	48.13		48.84	
Add: Additions during the Year	-		-	
Less: Utilised during the Year	0.71	47.42	0.71	48.13
Share Premium				
Opening Balance	2082.06		2082.06	
Add: Additions during the Year	-		-	
Less: Utilised during the Year	-	2,082.06	-	2,082.06
Surplus				
Opening Balance	327.92		188.46	
Add: Transferred from statement of Profit & Loss	(822.89)		139.46	
Closing Balance		(494.97)		327.92
		<u>1,650.72</u>		<u>2,474.32</u>

B.3 - LONG TERM BORROWINGS

a. Term Loan from Bank (Secured)				
Loan Against Hypothecation of Car *		4.71		6.96
b. Term Loan from Others (Secured) **				
From Body Corporate		100.00		-
c. Loan and Advances (Unsecured)				
Loan from Body Corporate		15.34		85.34
Loan from Others***		40.48		195.48
		<u>160.53</u>		<u>287.78</u>

*** Terms of Term Loan from Bank**

1. Secured by way of Hypothecation of Car.
2. Repayable monthly installment of Rs.0.24 lac along with interest of 9.51% (also refer note B-8a)
3. Last installment payable on January 2015.

**** Terms of Term Loan from Others**

1. Secured by way of first charge over all Movable and Imovable assets of the company present and future.
2. Repayable ten half yearly installments payable from 1st July 2013 along with interest @12.50% p.a.
3. Last installment payable on January 2018.

***** Terms of Loan and Advances from others**

Sales Tax Loan from RIICO Rs. 40.48 Lac (Previous year Rs. 40.48 Lac is Interest free and guaranteed by the earlier Ex- Managing Directors and Ex- Directors of the Company in their personal Capacity).

There is no specific term and condition of Loan amounting to Rs. 15.34 Lac

B.4 - DEFERRED TAX

PARTICULARS	AS AT 31.03.2012 (Rs. In Lac)	AS AT 31.03.2011 (Rs. In Lac)
DEFERRED TAX ASSETS		
Carry forward Depreciation/ Long Term Capital Loss	192.00	105.81
Carry forward Business Losses	294.84	-
Disallowance under the Income tax Act, 1961	47.91	61.76
	<u>534.75</u>	<u>167.57</u>
DEFERRED TAX LIABILITIES		
Related to Fixed Assets	621.35	692.94
	<u>621.35</u>	<u>692.94</u>
NET DEFERRED TAX LIABILITIES/ (ASSETS)	<u>86.60</u>	<u>525.37</u>

B.5 - LONG TERM PROVISIONS

Provision for Gratuity	104.91	119.03
Provision for Leave Encashment	64.75	72.51
	<u>169.66</u>	<u>191.54</u>

B.6 - SHORT TERM BORROWINGS

a. Loans Repayable on demand from Others (Secured) IFCI Factors Limited (Bill Discounting)	-	24.31
b. Loan and Advances (Unsecured)		
Loan from Related Parties	300.00	200.00
Loan from Others	93.27	75.27
	<u>393.27</u>	<u>299.58</u>

B.7 - TRADE PAYABLES

a. Creditors		
Payable to Micro, Small & Medium Enterprises	57.77	41.17
Payable to Others	473.14	470.30
b. Other Trade Payable		
Employee Benefit Expenses	0.62	1.28
	<u>531.53</u>	<u>512.75</u>

B.8 - OTHER CURRENT LIABILITIES

a. Current maturity of long term borrowings (refer note B-3)	2.26	2.05
b. Advance from Customers	181.82	46.53
c. Security and Other Deposits	38.39	38.64
d. Statutory dues payable	14.62	76.22
e. Other Liabilities	2184.33	2393.45
LESS: Deposit against Electricity Bill	<u>337.24</u>	<u>337.24</u>
h. Investor Education & Protection Fund (U/s. 205C)	11.64	11.64
	<u>2,095.82</u>	<u>2,231.29</u>

B.9 - SHORT TERM PROVISIONS

a. Provisions for Gratuity	14.09	16.65
b. Provisions for Leave Encashment	6.23	7.03
c. Provisions for Income tax	61.35	61.35
d. Provisions for Wealth Tax	6.58	6.58
	<u>88.25</u>	<u>91.61</u>

B.10 - TANGIBLE ASSETS (CONSOLIDATED)
Reconciliation of the Gross and Net Carrying Amount of each class of tangible Assets during F.Y.2011-12

PARTICULARS	GROSS BLOCK					As on 31.03.2012
	As on 01.04.2011	Addition			Deletion	
		Actual Cost	Borrow- ing Cost	Exchange Fluctuation Cost		
LEASE HOLD LAND*	86.11	-	-	-	-	86.11
LAND DEVELOPMENT	14.93	-	-	-	-	14.93
BUILDING	980.69	-	-	-	-	980.69
PLANT & MACHINERY	10,507.64	23.94	-	-	1,633.67	8,897.91
ELECTRICAL INSTALLA- TION	2,516.95	0.16	-	-	262.45	2,254.66
OFFICE EQUIPMENT	235.58	0.25	-	-	0.18	235.65
FURNITURE & FIXTURES	164.75	-	-	-	-	164.75
VEHICLES	65.84	0.03	-	-	12.84	53.03
TOTAL	14,572.49	24.38	-	-	1,909.14	12,687.73
CAPITAL WORK IN PROG- RESS	794.79	-	-	-	-	794.79
GRAND TOTAL	15,367.28	24.38	-	-	1,909.14	13,482.52

PARTICULARS	DEPRECIATION			
	As on 01.04.2011	For the Year	Deletion	As on 31.03.2012
LEASE HOLD LAND*	24.95	0.90	-	25.85
LAND DEVELOPMENT	3.49	0.17	-	3.66
BUILDING	541.99	28.78	-	570.77
PLANT & MACHINERY	7,995.17	343.66	1,544.94	6,793.89
ELECTRICAL INSTALLA- TION	1,903.32	69.74	249.34	1,723.72
OFFICE EQUIPMENT	160.06	17.17	0.17	177.06
FURNITURE & FIXTURES	64.72	7.85	-	72.57
VEHICLES	35.60	3.78	6.71	32.67
TOTAL	10,729.30	472.05	1,801.16	9,400.19
CAPITAL WORK IN PROG- RESS	-	-	-	-
GRAND TOTAL	10,729.30	472.05	1,801.16	9,400.19

* Leasehold Land at Alwar costing Rs. 17.32 lacs was revalued to Rs. 84.74 lacs as on 30.04.1984

Reconciliation of the Gross and Net Carrying Amount of each class of tangible Assets during F.Y.2010-11:

PARTICULARS	GROSS BLOCK					As on 31.03.2011
	As on 01.04.2010	Addition			Deletion	
		Actual Cost	Borrow- ing Cost	Exchange Fluctuation Cost		
LEASE HOLD LAND*	86.11	-	-	-	-	86.11
FREE HOLD LAND	20.29	-	-	-	20.29	-
LAND DEVELOPMENT	14.93	-	-	-	-	14.93
BUILDING	979.89	0.80	-	-	-	980.69
PLANT & MACHINERY	10,548.37	6.77	-	-	47.50	10,507.64
ELECTRICAL INSTALLA- TION	2,757.90	25.26	-	-	266.21	2,516.95
OFFICE EQUIPMENT	217.88	18.02	-	-	0.32	235.58
FURNITURE & FIXTURES	164.61	0.14	-	-	-	164.75
VEHICLES	65.84	-	-	-	-	65.84
TOTAL	14,855.82	50.99	-	-	334.32	14,572.49
CAPITAL WORK IN PROG- RESS	794.10	33.96	-	-	33.27	794.79
GRAND TOTAL	15,649.92	84.95	-	-	367.59	15,367.28

PARTICULARS	DEPRECIATION			
	Up to 31.03.2010	For the Year	Deletion	Up to 31.03.2011
LEASE HOLD LAND*	24.05	0.90	-	24.95
FREE HOLD LAND	-	-	-	-
LAND DEVELOPMENT	3.32	0.17	-	3.49
BUILDING	513.24	28.75	-	541.99
PLANT & MACHINERY	7,686.71	348.70	40.24	7,995.17
ELECTRICAL INSTALLA- TION	2,070.74	85.48	252.90	1,903.32
OFFICE EQUIPMENT	144.73	15.60	0.27	160.06
FURNITURE & FIXTURES	56.80	7.92	-	64.72
VEHICLES	31.30	4.30	-	35.60
TOTAL	10,530.89	491.82	293.41	10,729.30
CAPITAL WORK IN PROG- RESS	-	-	-	-
GRAND TOTAL	10,530.89	491.82	293.41	10,729.30

B.11 - NON CURRENT INVESTMENTS

PARTICULARS	FACE VALUE		
	AS AT	AS AT	AS AT
	31.03.2012 (Rs. In Lac)	31.03.2012 (Rs. In Lac)	31.03.2011 (Rs. In Lac)
a) TRADED (AT COST)			
Quoted			
1000 Fully paid up Equity Shares of Rs. 2/- each in DCM Shriram Consolidated Ltd.	0.02	0.32	0.32
100 Fully paid up Equity Shares of Rs.10/- each in Grasim Industries Ltd.	0.01	0.51	0.51
165 Fully paid up Equity Shares of Rs.10/- each in Gujrat Alkalies & Chemicals Ltd.	0.02	0.31	0.31
300 Fully paid up Equity Shares of Rs. 5/- each in Kanoria Chemicals & Industries Ltd.	0.02	0.14	0.14
100 Fully paid up Equity Shares of Rs.10/- each in Punjab Alkalies & Chemicals Ltd.	0.01	0.10	0.10
500 Fully paid up Equity Shares of Rs.2/- each in DCW Ltd.	0.01	0.13	0.13
b) OTHER THAN TRADE (AT COST)			
1. Silver Coins & Wares		0.32	0.32
2. Quoted Investment in Shares & Trust & Securities			
a) Govt. & Trust Securities			
554 Units 6.75% Tax free US 64 Bonds of Rs. 100/- each in Unit Trust of India	0.55	0.32	0.32
b) Others			
57 Fully paid up Equity Shares of Rs.10/- each in Ultra Tech Cement Ltd.	0.01	0.29	0.29
300 Fully paid up Equity Shares of Rs.2/- each in Ballarpur Industries Ltd.	0.01	0.22	0.22
100 Fully paid up Equity Shares of Rs.10/- each in SPIC Ltd.	0.01	0.11	0.11
GRAND TOTAL		2.77	2.77

a) Long Term Investments are stated at Cost.

b) Market Value of Quated Shares and Trust Securities as on 31.03.2012 is Rs.5.28 Lac (Previous Year Rs. 4.58 Lac)

c) Aggregate amount of Unquoted Investments are NIL

d) Aggregate provision made for diminution in value of Investments are NIL

B.12 - LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2012 (Rs. In Lac)	AS AT 31.03.2011 (Rs. In Lac)
Security Deposits (Unsecured, Considered Good)	756.36	764.11
	756.36	764.11

B.13 - INVENTORIES

INVENTORIES:(As valued and certified by the management)

(Value at cost or net realisable value which ever is lower)

Stores, Spares etc.	527.28	556.98
Less: Provision for Old Store	(10.56)	(10.56)
Stores, Spares etc.(Net)	516.72	546.42
Raw Materials, Chemicals & Catalysts	36.80	146.23
Fuel Oil Stocks of Power Plant	40.22	30.10
Scrap Material in Hand	0.30	0.30
Packing Materials	13.38	12.91
Stock-in-Process	62.21	194.17
Finished Stock	19.28	96.35
	688.91	1,026.48

B.14 - TRADE RECEIVABLE

(Unsecured, considered good unless otherwise stated)

Outstanding for a period exceeding six months from the date they are due for payment

-Considered Good	479.30	249.64
-Considered Doubtful	-	-
	479.30	249.64
Less: Provision for Doubtful Debts	-	-
	479.30	249.64
Others	-	923.08
	479.30	1,172.72

B.15 - CASH & CASH EQUIVALENTS

Cash in Hand	6.56	19.37
Balance with Scheduled Banks in		
-Current Accounts	94.65	11.49
-in Fixed Deposit held as Margin Money against Bank Guarantee in favour of Rajasthan State Pollution Control Board	0.08	0.08
	101.29	30.94

B.16 - SHORT TERM LOANS & ADVANCES

PARTICULARS	AS AT 31.03.2012 (Rs. In Lac)	AS AT 31.03.2011 (Rs. In Lac)
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in Cash or in kind for value to be received		
-Considered Good	807.45	778.27
-Considered Doubtful	69.71	69.71
	<u>877.16</u>	<u>847.98</u>
Less: Provision for Doubtful Advances	(69.71)	(69.71)
	<u>807.45</u>	<u>778.27</u>
 Advance for Capital Goods	 490.00	 425.00
Amounts held with Govt. Authorities:-		
Deposit with Central Excise Department	75.00	75.00
Electricity Duty Under Protest	2.79	2.79
Entry Tax Deposited Under/Protest	23.80	23.80
Excise Amount Recoverable	4.19	10.68
Income-tax Deducted at source/ MAT Credit	169.80	165.58
Advance Wealth Tax	0.08	0.08
Loans to Employees	1.74	2.91
	<u>1,574.85</u>	<u>1,484.11</u>

B.17 - OTHER CURRENT ASSETS

Pre-paid Expenses	5.96	10.51
	<u>5.96</u>	<u>10.51</u>

B.18 - REVENUE FROM OPERATIONS

Sale of Products	2,912.31	13,264.34
	<u>2,912.31</u>	<u>13,264.34</u>

Details of sale of product

CAUSTIC SODA	1,797.40	7,351.06
HYDROGEN GAS	23.39	80.44
STABLE BLEACHING POWDER	116.24	604.48
LIQUID CHLORINE	300.49	2,410.59
HYDROCHLORIC ACID	2.20	133.00
T.C.E SALE	284.91	968.01
CALCIUM HYPOCHLORIDE (BLEACH LIQUOR)	60.13	1,705.84
SPENT SULPHURIC ACID, ETC		
TRADING SALE	327.55	10.92
	<u>2,912.31</u>	<u>13,264.34</u>

B.19 - OTHER INCOME

PARTICULARS	AS AT	AS AT
	31.03.2012 (Rs. In Lac)	31.03.2011 (Rs. In Lac)
Interest	11.40	11.62
Dividend	0.20	-
Miscellaneous Receipts/Income	36.20	67.63
Provisions/ Miscellaneous Balance written back	57.04	0.75
Foreign Exchange Fluctuations	5.21	-
Profit on Fixed Assets Sold/W/off	98.05	153.00
Prior Period Income	-	0.11
	<u>208.10</u>	<u>233.11</u>

B.20 - COST OF MATERIAL CONSUMED

Raw Materials & Chemicals	570.66	2,079.21
Packing Material Consumed	22.48	89.11
	<u>593.14</u>	<u>2,168.32</u>

B.21- CHANGE IN STOCK OF FINISHED GOODS, STOCK IN PROCESS

CLOSING STOCK		
- Finished Goods	19.28	96.35
- Work-in-Process	62.21	194.17
	<u>81.49</u>	<u>290.52</u>
OPENING STOCK		
- Finished Goods	96.35	75.74
- Work-in-Process	194.17	36.75
	<u>290.52</u>	<u>112.49</u>
Change in Excise duty in stock of Finished Goods (Net)	6.87	-
Increase/(Decrease) in Stock	(202.16)	178.03

B.22 - EMPLOYEES BENEFIT EXPENSES

Salaries, Wages, Allowances & Other Benefits	392.06	766.79
Contribution to Provident Fund, E.S.I. & Others Funds	24.57	36.78
Employee Welfare Expenses	17.93	37.70
	<u>434.56</u>	<u>841.27</u>

B.23 - FINANCE COST

Interest on Borrowings	1.74	9.54
Other Borrowing Cost	9.22	44.45
	<u>10.96</u>	<u>53.99</u>

B.24 - OTHER EXPENSES

PARTICULARS	AS AT 2011-2012 (Rs. In Lac)		AS AT 2010-2011 (Rs. In Lac)	
Stores & Spares Consumed		160.94		351.40
Other Manufacturing Process, Material		8.30		43.54
Lease Rent for Equipments		40.36		113.60
Rent		36.59		36.50
Security Charges		32.77		26.85
Rates & Taxes		2.38		12.77
Insurance		10.24		11.38
Repairs & Maintenance				
-Plant & Machinery	66.41		145.75	
-Building	2.68		13.66	
-Others	6.31	75.40	8.25	167.66
Travelling, Conveyance & Vehicle Expenses		53.05		80.75
Communication Expenses		10.96		17.46
Legal, Professional & Consultancy Charges		44.22		166.61
Printing & Stationery		3.91		9.84
Publicity & Advertisement Expenses		0.77		4.73
Bank Charges		1.15		14.37
Auditors' Remuneration				
- Audit Fee	2.65		2.65	
- Taxation Fee	0.60		0.60	
- Expenses Reimbursed/Incurred	0.53	3.78	2.32	5.57
Commission on Sale		0.56		11.46
Freight & Forwarding Expenses (Net of Recoveries)		1.81		37.36
Subscription		1.65		4.39
Plantation Expenses		1.19		2.71
Penalty and Interest		2.24		0.08
Foreign Exchange Fluctuation		-		2.91
Loss on Sale of Assets		-		0.64
QCD & Laboratory Expenses		1.74		5.85
General Charges		10.52		15.17
Office Expenses		4.20		7.98
Water & Electricity Expenses		8.82		9.95
Business Promotion Expenses		4.43		26.37
Prior Period Expenses		2.59		-
		524.57		1,187.90

B.25 Contingent Liabilities:**(a) Claims against the Company not acknowledged as debt:**

- (i) In respect of Excise Duty disputes pending with various Judicial Authorities Rs.641.27 Lac including interest and penalty of Rs.183.38 Lac (previous year Rs. 639.74 Lac including interest and penalty of Rs.183.38 Lac).
- (ii) In respect of Electricity Duty disputes pending with Judicial Authorities Rs.20.03 Lac (previous year Rs.20.03 Lac).
- (iii) In respect of Entry Tax disputes pending with Judicial Authorities Rs. 27.38 Lac (previous year Rs. 27.38 Lac).
- (iv) In respect of Income Tax disputes pending with various Judicial Authorities Rs. 287.17 Lac (previous year Rs. 287.17 Lac).
- (v) In respect of previous years dispute relating to import, pending with Judicial Authorities Rs.35.00 Lac (previous year Rs.35.00 Lac).
- (vi) In respect of demand from DGFT, relating to default of export obligations related to advance licence Rs.693.96 Lac (previous year Rs. 693.96 Lac), contested by the Company. Now the matters has been remanded back to the appropriate authority for de novo consideration.
- (vii) Disputed demand for late payment surcharge on electricity dues amounting Rs. 1226.12 Lac. However the company has paid Rs. 337.24 lac under protest on account of late payment surcharge (previous year Rs. 602.35 Lac).
- (viii) Disputed demand from Provident Fund Department pending with Judicial Authorities Rs.94.50 Lac (previous year Rs. 140.30 Lac).
- (ix) Disputed demand for incentive allowed in electricity bill by JVVNL Rs.68.86 Lac (previous year Rs. 55.94 lac) contested by the Company.
- (x) Disputed demand for unintercepted power cut by JVVNL Rs. 11.72 Lac (previous year Rs. 11.72 Lac).

(b) Estimated amount of contracts remaining to be executed on capital account Rs. 25.09 Lac (net of advances) (previous year Rs. 126.39 Lac).

B.26 Balances of sundry debtors, loan and advances and current liabilities including sundry creditors are subject to confirmation and adjustments necessary upon reconciliation thereof.

B.27 The Company has taken steps for revamping and refurbishing the plant for increasing efficiency and Capacity. Therefore the production has been stopped since Aug. 2011.

- B.28 During the year, the company has regrouped the figure of CWIP under the head capital advance to Short Term Loan & advances as per the requirement of Revised Schedule VI.
- B.29 During the year, the company has reversed the liability of Rs.52.98 Lac payable to RIICO which has been settled and no longer required.
- B.30 High Power Consumption Incentive of Rs. 235.64 Lac has been adjusted in the payment due to JVVNL. Out of the total incentive of Rs.235.64 Lac, Rs. 120.00 Lac is confirmed by JVVNL and the balance amount of Rs. 115.64 Lac has been accounted for on due basis, subject to confirmation from JVVNL.
- B.31 Unclaimed amount in respect of debentures and excess share application money refundable (amount outstanding is Rs. 11.64 Lac) is required to be transferred to the “Investor Education and Protection Fund” in terms of Section 205C of the Companies Act, 1956. The Company is taking steps to reconcile the above accounts and deposit the amount with the appropriate authorities.
- B.32 Based on the available information with the Company, the information related to Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Sl. No	Particulars	2011-2012 (Rs.in Lac)	2010-2011 (Rs.in Lac)
1.	i) Principal amount remaining unpaid to any supplier at the end of the accounting year. ii) Interest due on above	57.77 -	41.17 -
2.	Amount of interest paid by the buyer in term of Section 16 of the Act, along with amount of the payment made beyond the appointed date during the year.	-	-
3.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but with out adding the interest specified under the Act	-	-
4.	Amount of interest accrued and remaining unpaid at the end of the financial year.	-	-
5	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act.	-	-

B.33 Employee benefits

a) Defined benefit plans: Gratuity

- 1) Provision towards gratuity is based upon actuarial valuation done by an independent actuary using Projected Unit Credit method and it covers all regular employees. Gain and losses on changes in actuarial assumptions are accounted for in the profit and loss account.

- 2) The charge on account of provision for gratuity has been included in 'Salaries, Wages, Allowances and other Benefits.
- 3) Actuarial valuation of gratuity has been done with the following assumptions.

Particulars	2011-2012 (Rs. in Lac)	2010-2011 (Rs. in Lac)
Principal actuarial assumptions :		
Discount rate	8.50% P.A.	8.00% P.A.
Rate of increase in compensation levels	6.00% P.A.	5.50% P.A.
Expected Rate of return of plan assets	N.A.	N.A.
Average remaining working lives of employees (years)	14.36	19.19
Change in the present value of obligation :		
Present value of obligation as at April 1, 2011	135.68	132.51
Interest cost	11.56	10.60
Past Service Cost – Vested	-	8.85
Past Service Cost – Non Vested	-	-
Current service cost	7.50	11.86
Benefits paid	(16.71)	(22.63)
Actuarial (gain)/loss on obligations	(19.02)	(5.51)
Present value of obligation as at March 31, 2012	119.01	135.68

The amount to be recognized in Balance Sheet and statements of Profit & Loss:		
Present value of obligation as at March 31, 2012	119.01	135.68
Fair value of plan assets as at March 31, 2012	-	-
Funded Status	(119.01)	(135.68)
Unrecognized Actuarial (gain)/ losses	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(119.01)	(135.68)

Expenses recognized in the Profit and Loss Account :		
Current service cost	7.50	11.86
Past Service Cost – Vested	-	8.85
Past Service Cost – Non Vested	-	-
Interest cost	11.56	10.60
Expected Rate of return of plan assets	-	-
Net actuarial (gain)/loss recognized in the period	(19.02)	(5.51)
Total expenses recognized in the Profit & Loss Account	0.04	25.80

b) Defined benefit plans: Leave Encashment

- 1) Provision towards Leave Encashment is based upon actuarial valuation done by an independent actuary using Projected Unit Credit method and it covers all regular employees. Gain and losses on changes in actuarial assumptions are accounted for in the profit and loss account.
- 2) The charge on account of provision for Leave Encashment has been included in Salaries, Wages, Allowances and other Benefits.
- 3) Actuarial valuation of Leave Encashment has been done with the following assumptions.

Particulars	2011-2012 (Rs. in Lac)	2010-2011 (Rs. in Lac)
Principal actuarial assumptions :		
Discount rate	8.50% P.A.	8.00% P.A.
Rate of increase in compensation levels	6.00% P.A.	5.50% P.A.
Expected Rate of return of plan assets	N.A.	N.A.
Average remaining working lives of employees (years)	15.54	19.34

Change in the present value of obligation :		
Present value of obligation as at April 1, 2011	79.54	76.92
Interest cost	6.78	6.15
Past Service Cost	-	-
Current service cost	7.13	10.39
Benefits paid	(5.14)	(9.53)
Actuarial (gain)/loss on obligations	(17.34)	(4.40)
Present value of obligation as at March 31, 2012	70.97	79.53

The amount to be recognized in Balance Sheet and statements of Profit & Loss:		
Present value of obligation as at March 31, 2012	70.97	79.53
Fair value of plan assets as at March 31, 2012	-	-
Funded Status	(70.97)	(79.53)
Unrecognized Actuarial (gain)/ losses	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(70.97)	(79.53)

Expenses recognized in the Profit and Loss Account :		
Current service cost	7.13	10.39
Past Service Cost	-	-
Interest cost	6.78	6.15
Expected Rate of return of plan assets	-	-
Net actuarial (gain)/loss recognized in the period	(17.34)	(4.40)
Total expenses recognized in the Profit & Loss Account	(3.43)	12.14

B.34 Segment Results:

Business Segment	Manufacturing	Trading	Total
Segment Revenue			
External Sale (Net of Excise)	2342.97	327.55	2670.52
Segment Result			
Profit before Interest & Tax	(1269.78)	19.07	(1250.71)
Less: Interest	10.96	-	10.96
Profit before Tax	(1280.74)	19.07	(1261.67)
Less: Current Year Tax			-
Add: MAT Credit Entitlement			-
Add: Deferred Tax Assets/(Liability)			438.78
Add: Earlier year tax			-
Net Profit			(822.89)
Other Information			
Segment Assets	7691.77	-	7691.77
Segment Liabilities	2885.26	-	2885.26
Segment Capital Employed	4806.51	-	4806.51
Total Capital Expenditure	24.38	-	24.38
Total Depreciation	471.34	-	471.34

B.35 In terms of AS-18 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, information required to be disclosed in respect of related parties is given below:

- (A) Name of related party and nature of related party’s relationship where control exists:-
- (i) Party having substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the company.
- a) Shri Alok Dhir, Shri Ashok Kumar & Shri Rakesh Ahuja
- (B) Name of related party and nature of related party’s relationship having transaction with the company:-
- (i) Key Managerial Personnel Relative of Key management Personnel
- a) Shri Laxmi Paul Dhir
(Chairman, Non Executive Director)
- b) Shri Rakesh Ahuja
(Non Executive Director)
- c) Shri Ashok Kumar* Smt. Suman Kumar*
(Managing Director)

- d) Shri Ajay Virmani**
(Executive Director & CEO)
- e) Shri Dhananjay Gautam*
(Whole time Director)
- f) Shri Jeevesh Kumar
(Whole time Director)
- g) Shri Yuvraj Ahuja
(Executive Director)
- h) Shri Jagtar Singh*
(Whole time Director)

Note: * These managerial personal has now resigned from the company.

** Appointed as Managing Director w.e.f. 12th July 2012.

- (iii) Associate Entities over which key management personnel and person having substantial interest in voting power are able to exercise significant influence.

a) Dhir & Dhir Associates

- (C) Transactions with related parties (consolidated) for the financial year 2011-12.

(Amount in Lac)

Nature of Transaction	Key Management Personnel/Person having Significant Influence	Relative of Key Management Personnel	Associate Entities	Outstanding As at 31/03/2012
Interest Paid	- (27.82)	- -	- (0.32)	23.97 (24.55)
Receiving of Services	- -	- -	13.78 (48.03)	18.62 (13.66)
Loan Received	100.00 (382.00)	- -	- (75.00)	300.00 (200.00)
Repayment of Loan Received	- (202.00)	- -	- (95.00)	- -
Remuneration	78.24 (158.84)	1.50 (6.05)	- -	- -

Note:

1. Figures in brackets are for previous year.
2. There have been no write off/ write back in respect of the related parties during the year.

B.36 Future obligations towards lease rentals under the lease agreements as on **31st March, 2012 amount to Rs. 60.25 Lac (previous year Rs. 223.13 Lac)**

Particulars	2012-2013 (Rs.in Lac)	2011-2012 (Rs.in Lac)
Within one Year	19.75	117.15
Later than one year and not later than five year	40.50	105.98
Later than five year	-	-
Total	60.25	223.13

B.37 Earnings per share (in terms of Accounting Standard AS-20 issued by the Institute of Chartered Accountants of India).

Particulars	2011-2012 (Rs.in Lac)	2010-2011 (Rs.in Lac)
Profit/(Loss) after taxation as per Profit & Loss Account Including Exceptional Items	(822.89)	139.46
Profit/(Loss) after taxation as per Profit & Loss Account Excluding Exceptional Items	(822.89)	139.46
Weighted Average No. of Equity Shares outstanding	25153861	25153861
Basic & Diluted Earnings Per Share Including Exceptional Items in Rs. (Face value – Rs.10/- per share)	(3.27)	0.55
Basic & Diluted Earnings Per Share Excluding Exceptional Items in Rs. (Face value – Rs.10/- per share)	(3.27)	0.55

B.38 The deferred Tax Assets/ (Liability) comprise of the following:

Particulars	2011-2012 (Rs.in Lac)	2010-2011 (Rs.in Lac)
Deferred Tax Assets		
Carried forward Depreciation/ LTCL	192.00	105.81
Carried forward Business Losses	294.84	-
Disallowance under the Income Tax Act, 1961	47.91	61.76
Total	534.75	167.57
Deferred Tax Liability		
Related to Fixed Assets	621.35	692.94
Total	621.35	692.94
Deferred Tax Assets/ (Liability) Net	(86.60)	(525.37)

B.39 As per the provision and definition given in AS-28, since the recoverable amount of the assets are more than the carrying amount of the assets, no impairment loss needs to be provided.

B.40 Additional information as far as applicable pursuant to Part II of Schedule VI to the Companies Act, 1956:

a) Particulars of Stocks & Sales:

Items of manufacture	Stock		Sale	
	As on 31.03.2012	As on 31.03.2011	2011-2012	2010-2011
	Rs.in Lac	Rs.in Lac	Rs.in Lac	Rs.in Lac
1) Caustic Soda	19.08	39.11	1797.40	7361.98
2) Liquid Chlorine	-	4.69	300.49	2410.59
3) Hydrochloric Acid	-	6.53	2.20	133.00
4) Stable Bleaching Powder	0.01	10.14	116.24	604.48
5) Hydrogen Gas	-	-	23.39	80.44
6) TCE	0.19	35.88	284.91	968.01
7) Calcium Hypochloride (Bleach Liquor), Spent Sulphuric Acid etc.	-	-	387.68	1705.84
	19.28	96.35	2912.31	13264.34

b) Particulars of Raw Materials and Chemicals consumed (including adjustment of excess and shortage ascertained on physical verification):

Particulars	2011-2012		2010-2011	
	Amount (Rs. in Lac)	%	Amount (Rs. in Lac)	%
Salt	210.94	36.96	825.89	39.72
Hydrated Lime	110.48	19.36	373.86	17.98
Barium Carbonate	65.62	11.50	212.35	10.21
Sulphuric Acid	9.48	1.66	45.29	2.18
Sodium Sulphite	27.09	4.75	78.62	3.78
Calcium Carbide	127.29	22.31	478.82	23.03
Others	19.76	3.46	64.37	3.10
Total	570.66	100.00	2079.20	100.00

C) Analysis regarding imported and indigenous materials consumed:

Particulars	Imported		Indigenous		Total Value
	Value	%	Value	%	Rs. in Lac
Raw Materials and Chemicals	NIL (NIL)	NIL (NIL)	570.66 (2079.20)	100 (100.00)	570.66 (2079.20)
Stores & Spares	11.55 (26.27)	7.18 (7.34)	149.39 (331.33)	92.82 (92.66)	160.94 (357.60)
Packing Materials	NIL (NIL)	NIL (NIL)	19.31 (70.88)	100 (100)	19.31 (70.88)

Note: Figures in brackets are for previous year.

d) C.I.F. value of imports:

Particulars	2011-2012 (Rs. in Lac)	2010-2011 (Rs. in Lac)
Stores & Spares	10.46	25.67
Raw Materials	-	-
Total	10.46	25.67

e) Expenditure in Foreign Currency

Particulars	2011-2012 (Rs. in Lac)	2010-2011 (Rs. in Lac)
	-	-

B.41 The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised schedule- VI to the Company Act. 1956. Consequent to the notification of revised schedule-VI under the Company Act 1956, the financial statements for the year end March 31 2012 are prepared as per revised schedule VI. Accordingly, the previous year figures have also been reclassified to confirm to this year's classification. The adoption of revised schedule VI for previous year figures does not impact recognition and measurement principals followed for preparation of financial statements.

For GUPTA VIGG & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. - 001393N

CA. TEJBIR SINGH
PARTNER
Membership No. 511171

LAXMI PAUL DHIR
CHAIRMAN

RAKESH AHUJA
DIRECTOR

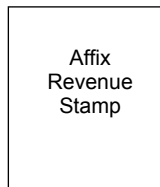
AJAY VIRMANI
MANAGING DIRECTOR

Place : New Delhi
Dated : 14.08.2012

SANDEEP SINGH
COMPANY SECRETARY

LORDS CHLORO ALKALI LTD.
Regd. Office: SP-460, Matsya Industrial Area,
Alwar, (Rajasthan) 301 030

FORM OF PROXY



I/We _____ in the district of _____
having Regd. Folio No. _____ of _____ being
a member/s of LORDS CHLORO ALKALI LTD. hereby appoint
_____ or falling him _____ of
_____ as my/our proxy to attend and vote for me/us on
my/our behalf at the **33rd Annual General Meeting** of the Company to be
held on **Saturday 29th September, 2012 at Regd. Office at SP-460, Matsya
Industrial Area, Alwar (Rajasthan)** and at any adjournment thereof .

Signed this _____ day of _____ 2012

Note : The proxy should be deposited at the Registered Office of the Company
not less than 48 hours before the commencement of the meeting.

LORDS CHLORO ALKALI LTD.
Regd. Office: SP-460, Matsya Industrial Area,
Alwar, (Rajasthan) 301 030

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

I hereby record my presence at the 33rd Annual General Meeting held at SP-
460, Matsya Industrial Area, (Rajasthan) on **Saturday 29th September, 2012.**

To be signed at the time of handing over the slip at the Meeting Hall.

Signature of Member/Proxy

Name & Regd. Folio of Shareholder



BOOK POST

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LORDS CHLORO ALKALI LIMITED

A-263, IInd Floor, Defence Colony, New Delhi-110024