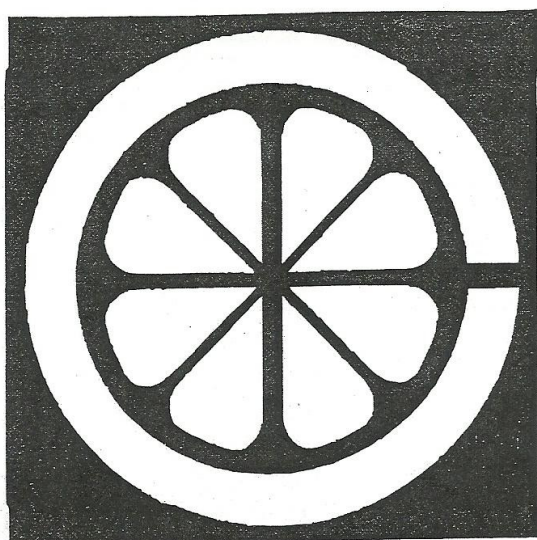


# **CITURGIA BIOCHEMICALS LIMITED**



**Annual Report  
2011-2012**

## CITURGIA BIOCHEMICALS LIMITED

Directors (As on 04<sup>th</sup> September, 2012)

Mr. Akshod Kumar Sharma (Executive Director)  
Mr. Bhagat Ram Kothari  
Mr. Chandra Shekhar  
Mr. Sanjeev Kumar  
Mr. Vivek Singh  
Ms. Neelam Khanna  
Mr. Ashok Marwah (Appointed w.e.f. 10<sup>th</sup> October, 2011)

### Bankers

Union Bank of India  
HDFC Bank

### Auditors

M/s Ranjan Gupta & Co.  
Chartered Accountants  
A-3/12, 2<sup>nd</sup> Floor, Janakpuri,  
New Delhi-110058

Registered Office  
46, Guru Govind Singh Road,  
Near J.J. School, Mulund Colony,  
Mulund (West)  
Mumbai-400062

Factory  
Rishikesh, Uttarakhand

Registrar & Transfer Agents  
Sharepro Services (India) Pvt. Ltd.  
Satam Industrial Estate,  
Cardinal Gracious Road,  
Above Bank of Baroda,  
Chakala, Andheri (E),  
Mumbai-400099  
Tel Nos : 2821 5168 /2820 2114 /  
2820 2108  
Fax No : 2837 5646

Additional Service Centre:  
912, Raheja Centre,  
Nariman Point,  
Mumbai- 400 021  
Tel Nos. : 2288 1568 / 2288 1569  
2288 4527 / 2282 5163  
Fax No : 2282 5484

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**NOTICE**

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of CITURGIA BIOCHEMICALS LIMITED will be held at Azad Mahila Sangh, Flat No. 91, Road No. 25, Sion (W), Mumbai – 400022 on Thursday, 27<sup>th</sup> September, 2012 at 11:00 a.m. to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Messrs Ranjan Gupta & Co., Chartered Accountants, as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
3. To appoint a Director in place of Mr. Chandra Shekhar, who retires by Rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**4. CHANGE IN DESIGNATION OF MR. ASHOK MARWAH FROM ADDITIONAL DIRECTOR TO DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Ashok Marwah who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 10/10/2011 who by virtue of the provisions of Section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting, and being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Mr. Ashok Marwah as a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

**NOTES:**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of him and such proxy need not be a Member of the company. Proxies in order to be effective must be received by the Company not later than 48 hours before the Meeting.
2. An explanatory Statement pursuant to Section 173 of the Companies Act, 1956 relating to the special business to be transacted at the Annual General Meeting is annexed.
3. Members are requested to notify immediately any change in their address.

## CITURGIA BIOCHEMICALS LIMITED

4. The Register of Members & Share Transfer Book of the Company will remain closed from Friday 21<sup>st</sup> September, 2012 to 27<sup>th</sup> September, 2012 (Both days inclusive).
5. Members desiring to submit mandates, to lodge transfer deed(s) for registration of transfer of shares are requested to forward the same so as to reach the Company's Registrars M/s Sharepro Services (India) Pvt. Ltd. (R & TA), at Satam Industrial Estate, 3<sup>rd</sup> Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E) Mumbai 400 099, or 912, Raheja Centre, Free Press Journal Road, Narim54 an Point, Mumbai 400 021 on or before 20<sup>th</sup> September, 2012. The Company will not be in a position to act upon any document, which is incomplete or received after 20<sup>th</sup> September, 2012.
5. In accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of a Director who is proposed to be re-appointed are given in the Corporate Governance Section.
6. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
7. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.
8. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report.
10. The Ministry of Corporate Affairs (MCA) , Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send Documents like the Notice convening the General Meetings, Financial Statements, Directors', Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

11. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.

## CITURGIA BIOCHEMICALS LIMITED

12. Pursuant to provisions of Section 205A of the Companies Act, 1956, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
13. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s Sharepro Services (India) Pvt. Ltd. (R & TA).
15. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the Meeting.
16. As required in terms of Paragraph VI(A) of Clause 49 of the Listing Agreement, the details of the Director being appointed / re-appointed are furnished below:

(i) Name: Mr. Chandra Shekhar  
Age: 44 years  
Qualification: B. Com, FCA, DISA  
Expertise: Practicing Chartered Accountants  
Other Directorship: M/s. GL Commercial Limited  
(excluding Directorship  
in Private Limited  
Companies)

(ii) Name: Mr. Ashok Marwah  
Age: 58 years  
Qualification: B.Com  
Expertise: Finance and Marketing  
Other Directorship: Vishvas Projects Ltd.  
(excluding Directorship Goldline International Finvest Ltd.  
in Private Limited  
Companies)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item No. 4**

Mr. Ashok Marwah was appointed as an Additional Director on the Board of the Company with effect from 10<sup>th</sup> October, 2011, in the Board of Directors Meeting held on 10<sup>th</sup> October, 2011, pursuant to Section 260 of the Companies Act, 1956 ("the Act"). Mr. Ashok Marwah holds office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Ashok Marwah as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Ashok Marwah is elected as a Director.

Recommend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Ashok Marwah, may be considered to be concerned or interested in the said appointment at item no. 4.

By Order of the Board of Directors  
For CITURGIA BIOCHEMICALS LIMITED

Akshod Kumar Sharma  
Executive Director

Registered Office:  
46, Guru Govind Singh Road, Near J.J. School,  
Mulund Colony, Mulund (West), Mumbai 400 082

Mumbai, 04<sup>th</sup> September, 2012

**DIRECTORS' REPORT TO THE MEMBERS**

The Directors present the audited Balance Sheet and Profit & Loss Account together with their Report thereon for the Financial Year ended 31<sup>st</sup> March, 2012:

## Financial Results

(Rs. in lacs)

	For the period from 01 <sup>st</sup> April, 2011 to 31 <sup>st</sup> March, 2012	For the period from 21 <sup>st</sup> April, 2010 to 31 <sup>st</sup> March, 2011
GROSS TURNOVER	-	-
Other Income	-	-
Provision for interest written back	-	-
(Loss) before interest & Depreciation	(31.06)	(17.49)
Interest Charge:	(0.01)	
(Loss) before Depreciation	(31.07)	(17.49)
Depreciation	(72.30)	(81.21)
(LOSS) BEFORE TAXATION	(103.37)	(98.70)
Add: Effects of Restructuring:- Provision for Retrenchment Compensation/ VRS Interest Provision for Statutory Liabilities Unsecured Loans Written Back Unsecured Creditors Written Back		
Profit/ Loss before tax	(103.37)	(98.70)
Provision for Retrenchment Compensation/ VRS Written Back		
TAXATION Deferred Tax Written Back Current Income Tax		-
(LOSS) AFTER TAXATION (Less) Restructuring of Share Capital	(103.37)	(98.70)
Add: Balance brought forward from Previous Year:	(2723.72)	(2625.02)
BALANCE CARRIED TO BALANCE SHEET	(2827.09)	(2723.72)

**Working Results**

The Company's operations at calcium carbonate division remained suspended through out the year for the want of working capital and clearance from the Uttarakhand Environment Protection and Pollution Control Board. The Company then entered in the work of construction of Building at Rishikesh site and entered in the Real Estate Business in their Real Estate Division of the Company which was also challenged by local authorities in the Uttarakhand High Court and the construction work was stayed by Hon'ble High Court of Uttarakhand and the matter still pending in Supreme Court of India. The Company has not earned any revenue during the last year because the Company has not made any operational activity during the year because the Company has not made any operational activity during the year due to to disputes pending in the courts.

The Company has incurred a loss after tax of Rs. 103.37 Lacs during the financial year 2011-12 against a loss after tax of Rs. 98.70 Lacs in the previous year.

## CITURGIA BIOCHEMICALS LIMITED

In View of the accumulated losses, the Directors do not recommended payment of any dividend.

### **Industrial Relations:-**

Pursuant to the mentioned rehabilitation Scheme by Hon'ble BIFR, all the workers at Calcium Carbonate division opted for Voluntary Speculation Scheme (VSS) and as such their are no workers in this division of the company. However relations with staff or other division have been very cordial throughout the year.

### **Rehabilitation Scheme:**

The Rehabilitation Scheme passed by Hon'ble BIFR are stayed by the Hon'ble Uttrakhand High Court and matter still pending before Supreme Court of India.

### **Future Plans:**

All the future plan of the Company will be established as per Order of Court the matter is pending in Supreme Court of India.

### **Fixed Deposits:**

The Company has not accepted any fixed deposits during the year under review.

### **Insurance:**

Due to paucity of funds, the Company has not renewed the insurance policies with respect to the properties of the Company. Adequate security arrangements have, however, been made.

### **Directors:**

Mr. Chandra Shekhar retires, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr. Ashok Marwah was appointed as the Additional Director w.e.f. 10<sup>th</sup> October, 2011 in the Board Meeting held on 10<sup>th</sup> October, 2011. He holds office upto the date of the ensuing Annual General Meeting. A Notice has been received in writing from the Members proposing his appointment as the Director.

### **Director's Responsibility Statement**

Director's Responsibility Statement under Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that:

- a. in the preparation of the annual accounts of Citurgia Biochemicals Limited (the Company), the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b. they have, in selection of the accounting policies, consulted the statutory auditors and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the



## CITURGIA BIOCHEMICALS LIMITED

company as at 31<sup>st</sup> March, 2012 and of the Company for the year ended 31<sup>st</sup> March, 2011;

- c. they have taken proper and sufficient care of the best of their knowledge and ability for the maintenance of adequate accounting records in the accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis.

### **Corporate Governance:-**

A separate report on Corporate Governance is being incorporated as a part of the Annual Report alongwith a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance, which is annexed to the Directors' Report.

### **Personnel**

The Company has no employees covered under Section 217(2A) of the Companies Act, 1956.

### **Auditors**

M/s Ranjan Gupta & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and offer themselves for re-appointment.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and Outgo under Section 217(1)(e) of the Companies Act, 1956.

The information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure to this Report.

On behalf of the Board of Directors

AKSHOD KUMAR SHARMA  
(EXECUTIVE DIRECTOR)

Registered Office:  
46, Guru Govind Singh Road,  
Near J.J. School,  
Mulund Colony,  
Mulund (West),  
Mumbai 400 082.

Mumbai, 04<sup>th</sup> September, 2012

**ANNEXURE TO THE DIRECTORS' REPORT**

**INFORMATION AS PER SECTION 217(1)(e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**(A) CONSERVATION OF ENERGY**

- (a) Measures taken : Nil  
 (b) Additional Investments & Proposals : Nil  
 (c) Impact of measures at (a) and (b) : Not Applicable  
 (d) Total energy consumption and energy consumption per unit of production:

**FORM A****A. Power and Fuel Consumption:**

		<b>Calcium Carbonate Division</b>	
		<b>2011-12</b>	<b>2010-11</b>
<b>1. <u>Electricity:</u></b>			
<b>(a) <u>Purchased:</u></b>			
Units	'000 KWH	Nil	Nil
Total amount	Rs./lac	Nil	Nil
Rate/ Unit	Rupees	Nil	Nil
<b>(b) <u>Own Generation:</u></b>			
<b>(i) Through Diesel</b>			
<b><u>Generator:</u></b>			
Units per ltr. Of Diesel Oil for DG Set	'000 KWH	Nil	Nil
Cost/Unit	KWH	Nil	Nil
	Rupees	Nil	Nil
<b>(ii) Through Gas</b>			
<b><u>Engine:</u></b>			
Co-generation Plant	'000 KWH	Nil	Nil
Units per SM <sup>3</sup> of Gas	KWH	Nil	Nil
Cost/ Unit	Rupees	Nil	Nil
<b>2. <u>Coal:</u></b>			
Quantity	M.T.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average Rate	Rupees	Nil	Nil
<b>3. <u>Furnace Oil/ Residual Furnace Oil:</u></b>			
Quantity	K.Ltrs.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average Rate	Rupees	Nil	Nil
<b>4. <u>Others:</u></b>			
<b>(a) <u>Pearl Coke:</u></b>			
Quantity	M.T.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil

**CITURGIA BIOCHEMICALS LIMITED**

Average Rate	Rupees	Nil	Nil
<b>(b) Charcoal:</b>			
Quantity	M.T.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average Rate	Rupees	Nil	Nil
<b>(c) Kerosene Oil:</b>			
Quantity	K.Ltrs.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average Rate	Rupees	Nil	Nil
<b>(d) Natural Gas:</b>			
Quantity	000' SM <sup>3</sup>	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average Rate	Rupees	Nil	Nil

**B. Consumption per unit of production:**

		<b>2011-12</b>	<b>2010-11</b>
Electricity	KWH/MT	Nil	Nil
Coal	MT/MT	Nil	Nil
Furnace Oil/Residual Furnace Oil	KL/MT	Nil	Nil
Coke	MT/MT	Nil	Nil
Charcoal	MT/MT	Nil	Nil
Biogas	M3/MT	Nil	Nil
Kerosene Oil	KL/MT	Nil	Nil
Natural Gas	Sm <sup>3</sup> /MT	Nil	Nil

**(B) TECHNOLOGY ABSORPTION:**

**FORM B**

Note: The Company's manufacturing operations continued to be suspended since March 2003 till date. Other relevant information has been given in the Director's report, under the head 'Operations' and 'Industrial Relations.'

**A. RESEARCH AND DEVELOPMENT (R&D)**

- |  |     |
|--|-----|
| 1. Specific areas in which R&D carried out by the Company: | Nil |
| 2. Benefits derived as a result of above R&D:              | Nil |
| 3. Future plan of Action:                                  | Nil |
| 4. Expenditure on R&D:                                     |     |

	<u>Rs. in lacs</u>
(a) Capital	Nil
(b) Recurring	Nil
(c) Total	Nil
(d) Total R& D expenditure as a Percentage of total turnover	Nil

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

- |  |     |
|--|-----|
| 1. Efforts in brief made towards technology absorption, adaptation and innovation: | Nil |
| 2. Benefits derived as a result of the above efforts:                              | Nil |
| 3. Information regarding technology imported during the last 5 years:              | Nil |

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(a) Activities Relating to Exports:

There were no exports during the year under review.

(b) Total Foreign Exchange used and earned:

Used (including raw materials, spare parts, capital goods and other expenditure)

Nil

Earned

Nil

**On behalf of the Board of Directors**

**AKSHOD KUMAR SHARMA  
(Executive Director)**

**Mumbai, 04<sup>th</sup> September, 2012**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company's operations continued to be suspended throughout the year. The lock out declared at Rishikesh factory with effect from 29<sup>th</sup> September, 2003 continues to be in force till date. The production and sales were nil during the year under review. Material developments in industry structure have been dealt with in the directors report under the head 'Rehabilitation Scheme' and 'Future plans' which should be treated forming part of this Management Discussion and Analysis.

### **OUTLOOK, OPPORTUNITIES AND THREATS**

Discussions on outlook & opportunities have already been dealt with in Directors Report which should be treated as forming part of the Management Discussion and analysis.

### **RISK AND CONCERN**

This is not discussed in detail since the Company's operations continued to be suspended through out the year.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has not conducted internal audit for the year under report.

### **FINANCIAL PERFORMANCE**

Discussion on financial performance with reference to operational performance has been dealt with in the Directors' Report which should be treated as forming part of this Management Discussion and Analysis.

### **HUMAN RESOURCES**

Material development in human resources/ industrial relations front has been dealt with in the Directors' Report, under the head 'Operations' and 'Industrial Relations', which should be treated as forming part of this Management and Discussion Analysis. As at 31<sup>st</sup> March, 2012, the employee strength (on permanent rolls) of the Company was Nil.

### **CAUTIONARY STATEMENT**

Statement in this Management Discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

Mumbai, 04<sup>th</sup> September, 2012

**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Code of Governance:**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

**2. Board of Directors:**

The Board is headed by an Executive Chairman, Mr. Akshod Kumar Sharma, and comprised of committed and eminent persons with considerable professional experience in varied fields with a majority of Non-Executive Directors. The composition of Board of Directors is not in accordance with Clause 49(A)(ii) of the Listing Agreement. The Hon'ble BIFR while sanctioning the Rehabilitation Scheme by Order dated 12/01/2007 has exempted the Company from the applicability of the said Clause 49(A)(ii) of the Listing Agreement. The details of Board of Directors are given below:

Directors	Whether Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee	No. of outside directorships held *(excluding Directorship in Private Limited Companies)	Total no. of Committee Membership held in other Public Limited Companies	
			Chairman	Member
Mr. Bhagat Ram Kothari	Non-Executive	1. Sab Electronics Devices Limited	-	2
Mr. Chandra Shekhar	Non-Executive	1. G. L. Commercial Limited	-	-
Mr. Sanjeev Kumar	Non-Executive	1. Habitech Promoters Limited 2. Habitech Infrastructure Limited	-	-
Mr. Akshod Kumar Sharma	Executive Director (Chairman)	1. Gandharva Holding Limited	1	-
		2. Gold Line International Finvest Limited	-	-

CITURGIA BIOCHEMICALS LIMITED

Mr. Vivek Singh	Non-Executive	-	-	-
Ms. Neelam Khanna	Non-Executive	1. Protech Intrade Limited 2. Prabhatam Colonizers Limited 3. Naman Realbuild Limited 4. HSB Home Solutions Limited 5. Prabhatam Realbuild Limited 6. Prabhatam Realtech Limited 7. Prabhatam Infra Build Limited 8. Prabhatam Radisafe Limited 9. Esha Herbal Lifesciences Limited 10. Prabhatam Developers Limited 11. Prabhatam Textile Park Limited 12. Naman Buildcon Limited	-	-

**CITURGIA BIOCHEMICALS LIMITED**

Mr. Ashok Marwah (Appointed w.e.f. 10 <sup>th</sup> October, 2011)	Non Executive Director	1. Vishvas Projects Ltd. 2. Goldline Internation al Finvest Ltd.		
--	---------------------------	--	--	--

\* Excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.

# Excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

**Board Meetings and AGM:**

During the financial year under review, 5 (Five) Board Meetings were held; the dates being 14/05/2011, 12/08/2011, 05/09/2011, 14/11/2011 and 14/02/2012.

The last Annual General Meeting was held on 30<sup>th</sup> September, 2011.

Details of attendance of each Director at the Board Meetings and Annual General Meeting are given below:

Directors	No. of Board Meetings attended	Whether attended last Annual General Meeting
Mr. Chandra Shekhar	3	-
Mr. Sanjeev Kumar	3	-
Mr. Bhagat Ram Kothari	2	-
Mr. Akshod Kumar Sharma	5	1
Mr. Vivek Singh	3	-
Ms. Neelam Khannaa	2	-
Mr. Ashok Marwah	2	-

**Details of Directors being re-appointed and appointed in pursuance of clause 49 of the Listing Agreement**

(1) Mr. Chandra Shekar retires by rotation is proposed to be re-appointed as Directors at the ensuing Annual General Meeting.

Name: Mr. Chandra Shekhar

Age: 44



## CITURGIA BIOCHEMICALS LIMITED

Qualification: B.Com, FCA, DISA

Expertise: Practicing Chartered Accountants

Other Directorships: 1. G. L. Commercial Limited  
(excluding Directorship  
in Private Limited  
Companies)

(2) Mr. Ashok Marwah who was appointed as an Additional Director and holds his office upto ensuing Annual General Meeting, is proposed to be confirmed as Director.

(In pursuance of clause 49 of the Listing Agreement)

Name: Mr. Ashok Marwah

Age: 58

Qualification: B.Com

**Expertise:** Finance and Marketing

Other Directorships: Vishvas Projects Ltd and Goldline International Finvest Ltd

(Excluding Directorship  
In Private Limited Companies)

### 3. Board Committees

The Board has constituted the following Committees of Directors:

#### (a) Audit Committee :

The Audit Committee consists of the following Non-Executive Directors;

Mr. Chandra Shekhar (Chairman)  
Mr. Sanjeev Kumar  
Mr. Bhagat Ram Kothari

Notes:

1. The Audit Committee met on 14/05/2011, 12/08/2011, 05/09/2011, 14/11/2011 and 14/02/2012.

## CITURGIA BIOCHEMICALS LIMITED

Name of Member	Designation	No. of Meetings held	No. of Meetings attended
Chandra Shekhar	Chairman	5	3
Sanjeev Kumar	Member	5	3
Bhagat Ram Kothari	Member	5	2

The Audit Committee has not been constituted as per Clause 49-II of the Listing Agreement. The Hon'ble BIFR while sanctioning the Rehabilitation Scheme by order dated 12/01/2007 has exempted the Company from the applicability of the said Clause 49-II of the Listing Agreement.

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

During the financial year under review meetings of the Audit Committee were held Five times. The Chairman of the Audit Committee is Shri Chandra Shekhar who is a non Executive Director. All the Members of the Audit committee are however financially literate and at least one member is having expertise in accounting and financial fields.

### **(b) Share Transfer & Shareholders' / Investors' Grievance Committee :**

The Share Transfer & Shareholders' / Investors' Grievance Committee comprised of:

Mr. Akshod Kumar Sharma, Chairman  
Mr. Sanjeev Kumar  
Mr. Bhagat Ram Kothari

The constitution and terms of reference of the Share Transfer & Shareholders' / Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Share Transfer & Shareholders' / Investors' Grievance Committee met five times during the financial year i.e. on 14/05/2011, 12/08/2011, 05/09/2011, 14/11/2011 and 14/02/2012.

**CITURGIA BIOCHEMICALS LIMITED**

Name of Member	Designation	No. of Meetings held	No. of Meetings attended
Akshod Kumar Sharma	Chairman	5	3
Sanjeev Kumar	Member	5	3
Bhagat Ram Kothari	Member	5	2

**Name and designation of Compliance officer:**

- Mr. Sanjeev Kumar, Compliance Officer.
- No. of shareholders' complaints received during the year : 1
- No. of complaints not resolved to the satisfaction of shareholders : 1
- No. of pending share transfers : NIL

**Remuneration of Directors**

- I. There are no pecuniary relationships or transactions of Non-Executive Directors vis-a vis. the Company.  
None of the directors have been paid any Remuneration.
- II. Presently the Company does not have a scheme for grant of stock options either to the working Directors or employees.
- III. There are no Service Contracts as none of the Directors have been paid any Managerial Remuneration.
- IV. None of the directors have been paid any Sitting Fees.
- V. None of the Non-Executive Directors hold any Shares in the Company.

**4. General Body Meetings:**

- (a) Location and time where last three Annual General Meetings were held:

Date & Time	Location	Special Resolution passed
1) 30 <sup>th</sup> September, 2011 11:A.M	Azad Mahila Sangh, Flat No. 91, Road No. 25, Sion (W), Mumbai-400022	Nil
2) 15 <sup>th</sup> June, 2010 10:30 A.M.	Maheshwari Pragati Mandal, Maheswari Bhavan, 603, J. S. S. Road, Mumbai – 400 002	Nil
3) 29 <sup>th</sup> September, 2009 11:30 A.M.	Maheshwari Pragati Mandal, Maheswari Bhavan, 603, J. S. S. Road, Mumbai – 400 002	Nil

- (b) Whether Special Resolutions were put through postal ballot last year:  
No.
- (c) Are votes proposed to be conducted through postal ballot this year:

During the year under Report, the Company has not passed any resolution through Postal Ballot.

**5. Other disclosures:**

**(a) Related Party Transactions**

The details of related party transactions are duly disclosed in the Notes to Account of the Company for the year ended 31<sup>st</sup> March, 2012.

**(b) Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

**(c) Disclosures on Risk Management**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization Procedure which will be periodically reviewed by the Board.

**(d) Code of Conduct**

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel. The said Code has been communicated to all the Directors and Senior Management Personnel. However, being a Sick Company, the Company does not have any website of its own; therefore, the Company is unable to post the Code of Conduct on a website as required under Clause 49 of the Listing Agreement.

**(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

None

**6. CEO/CFO Certification**

The Company, being a Sick Company, it is being managed by the Board of Directors. The Company has appointed Shri Akshod Kumar Sharma, CEO of the Company and he has given certificate as required under Clause 49 (V) of the Listing Agreement.

**7. Means of communication:**

**(a) Quarterly results:**

The un-audited quarterly results are announced within one month from the end of the quarter and the audited annual results within three months from

## CITURGIA BIOCHEMICALS LIMITED

the end of the last quarter, as stipulated under the listing agreement with the Bombay Stock Exchange Limited.

- (b) Newspapers wherein normally published :
- The Company being a Sick Company is not publishing its Un-audited/ Audited Financial Results in any newspapers.
- (c) Any Website, wherein displayed : Yes
- (d) Whether Website also displays official news releases: Yes
- (e) Whether presentations made to institutional investors or to the analysts:  
No
- (f) Whether Management Discussion & Analysis Report is a part of Annual Report: Yes

### 8. General Shareholder information:

- (a) AGM date, time and venue:  
Tuesday, 27<sup>th</sup> September, 2012 at 11:00 a.m.
- (b) Financial Year: The Financial Year is from 01<sup>st</sup> April to 31<sup>st</sup> March.
- Tentative Schedule
- |   |                                       |
|---|---------------------------------------|
| Results for quarter ending June 30, 2012      | : 10 <sup>th</sup> August, 2012       |
| Results for quarter ending September 30, 2012 | : End 14 <sup>th</sup> November, 2012 |
| Results for quarter ending December 31, 2012  | : End 14 <sup>th</sup> February, 2012 |
| Results for year ending March 31, 2013        | : End May, 2013                       |
| AGM for year ending March 31, 2013            | : End September, 2013                 |
- (c) Book Closure period: Friday, 21<sup>st</sup> September, 2012 to Thursday, 27<sup>th</sup> September, 2012, both days inclusive.
- (d) Dividend payment date: Not Applicable
- (e) Stock Exchanges where securities are listed.  
The Company's securities are listed at:
1. Bombay Stock Exchange Limited (BSE)
  2. Ahmedabad Stock Exchange Limited (ASE)
- The Company has paid the applicable listing fees to the above Stock Exchanges up to date.
- (f) Stock code:  
(BSE): 506373

CITURGIA BIOCHEMICALS LIMITED

(g) Stock Market Data (Monthly High Low prices, volumes, trades, value):

Month	High (Rs.)	Low (Rs.)	Net T/O Rs.
Apr-11	124.00	104.00	31,337
May-11	100.00	76.00	56,273
Jun-11	108.00	76.05	41,021
Jul-11	177.50	107.00	6,23,581
Aug-11	225.00	164.50	4,66,319
Sep-11	239.95	210.00	10,61,810
Oct-11	254.00	217.50	50,722
Nov-11	247.00	215.00	32,086
Dec-11	208.00	138.35	78,493
Jan-12	212.10	183.95	7,623
Feb-12	220.50	163.65	3,17,064
Mar-12	197.00	160.25	1,63,225

(i) Registrar and Transfer Agent:

M/s. Sharepro Services (India) Pvt. Ltd., Satam Industrial Estate, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (East), Mumbai 400 099, with Additional Service Centre at 912, Raheja Centre, Nariman Point, Mumbai 400 021.

(j) Share transfer system with number of shares transferred:

The Share transfers which are received in physical form are processed and the Share Certificates returned within the stipulated period of from the date of receipt, subject to the documents being valid and complete in all respects

(k) Dematerialization of shares and liquidity:

12.48% of the paid-up equity shares have been dematerialised upto 31<sup>st</sup> March, 2012. The trading / liquidity details are given in clause (g) above.

(l) Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity. Nil

(m) Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March, 2012.

(i) Distribution of Shareholding as on 31<sup>st</sup> March, 2012:

Group of shares	No. of shareholders	%age to Total shareholder
Below 500	5537	99.390
501 1000	14	0.251

**CITURGIA BIOCHEMICALS LIMITED**

1001	2000	4	0.072
2001	3000	0	0.000
3001	4000	2	0.036
4001	5000	3	0.054
5001	10000	2	0.036
10001	And above	9	0.162
<b>TOTAL</b>		<b>5571</b>	<b>100.000</b>

(ii) Shareholding pattern as at 31<sup>st</sup> March, 2012:

	No. of Shares held	% to Total Shares
Promoter Group	26333049	99.67
Mutual Funds and UTI	16	0.00
Banks & Financial institutions & Insurance Companies etc.	1079	0.01
Corporate Bodies	6314	0.02
Indian Public	77557	0.29
NRIs/ OCBs	1048	0.01
<b>TOTAL</b>	<b>26419063</b>	<b>100</b>

(n) Plant Location:

Rishikesh, Uttaranchal.

(o) Address for correspondence:

46, Guru Govind Singh Road, Near J. J. School, Mulund Colony, Mulund (West), Mumbai – 400 082, Fax: 22665966. or

Sharepro Services (India) Pvt. Ltd., Satam Industrial Estate, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (East), Mumbai 400 099; or

912, Raheja Centre, Nariman Point, Mumbai 400 021

**Non-Mandatory Requirements:**

- (a) Office of the Chairman of the Board:  
The Company does not defray the secretarial expenses of the Chairman's office.
- (b) Remuneration Committee:  
The Board of Directors has not constituted any Remuneration Committee.
- (c) Shareholder rights- furnishing of half yearly results:  
The Company is not furnishing half yearly results to its Shareholders.
- (d) Postal Ballot:  
The Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders by such process in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

*Rishikesh, 04<sup>th</sup> September, 2012*

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**DECLARATION**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, this is to confirm that all the Members of the Board have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2012.

For Citurgia Biochemicals Limited

Akshod Kumar Sharma  
Executive Director

*Rishikesh, 04<sup>th</sup> September, 2012*



**CEO / CFO CERTIFICATE**

I Akshod Kumar Sharma, CEO of CITURGIA BIO-CHEMICALS LTD. appointed in terms of the Companies Act, 1956 certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2012 and that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Akshod Kumar Sharma  
(CEO)

Place: Rishikesh  
Date: 04<sup>th</sup> September, 2012

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of CITURGIA BIOCHEMICALS LIMITED

We have examined the Company's Compliances of conditions of Corporate Governance by CITURGIA BIOCHEMICALS LIMITED, for the year ended 31<sup>st</sup> March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.

Compliance with the condition of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliances with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreement, except to the extent the following:

- (i) The Board of Directors and the Audit Committee have not been constituted as per Clause 49 I (A) and Clause 49II (A),
- (ii) The Corporate Governance Report has not been certified by CFO as required under Clause 49V of the Listing Agreement,
- (iii) The Company has not appointed Whole Time Company Secretary u/s. 383-A of the Companies Act, 1956,
- (iv) The Company has not appointed Managing or Whole Time Director or a Manager as required under Section 269 of the Companies Act, 1956.

We have been informed by the Management that the Hon'ble BIFR by Order dated 12/01/2007 in reference no. 232/2003 has exempted the Company from compliance of Clause 49I(A) and 49II(A) of the Listing Agreement.

We have to state that based on the report given by the Registrar of the Company to the Share Transfer and Shareholder/Investor Grievance Committee, there were no investor Complaints pending for action to be taken by the Company for a period of a month.

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

Place: Mumbai  
Date: 04<sup>th</sup> September, 2012

For S.K Jain & Co.  
Company Secretaries

S.K Jain  
C. P. No.3076

**Auditors Report**

To  
**The Members of  
CITURGIA BIOCHEMICALS LIMITES**

We have audited the attached Balance Sheet of CITURGIA BIOCHEMICALS LIMITED as at 31<sup>st</sup> March 2012, and also the Profit & Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March 2012 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.

We conducted our audit in accordance with the 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. As required by the Company's (Auditor's Report)(amendment) order, 2004 notified by the Central Government of India in the Department of Company Affaires (vide notification no. GSR 766 (E) dated 25.11.2004 in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (1 of 1956) we enclose in the Annexure hereto a statement of the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above and subject to our following observations and subject to the notes to the accounts given in schedule 'N' annexed to the Balance Sheet.
  - i. Pursuant to the order of the State Government of Uttarakhand under which the whole premises of the company at Rishikesh have been ceased and under Government possession due to which the very existence of the company has come at a stake,
  - ii. Pursuant to the order of the Hon'ble High Court of Uttarakhand and thereafter the consequential orders of Hon'ble BIFR and State Government due to which substantial part of the sanctioned rehabilitation scheme i.e. change of land use and redevelopment of surplus land stands cancelled,
  - iii. Non-provision for the loss of Rs. 329.68 Lacs being the value of inventories in the real estate division which have come at stake due to cancellation of change of land use and non provision of consequential losses which are not quantifiable at this stage as the matter is pending before the Hon'ble Supreme Court of India. As a result the losses have been understated to this extent,
  - iv. Inability to physically verify various fixed assets, plant and machinery and inventories and part of books of accounts lying at Rishikesh premises which are under Government seal,
  - v. Non-availability of bank balance confirmation certificates and unconfirmed balances of Sundry Creditors and inter corporate deposits,

## CITURGIA BIOCHEMICALS LIMITED

- vi. Despite all the above points the annual accounts of the company have been prepared on going concern concept in anticipation of getting justice from the Apex Court.
3. Further to our comments in Annexure referred to point no. 2 above we report that
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b. In our opinion proper books of accounts required by law have been kept by the company so far as appears from our examination of those books.
  - c. The balance Sheet & Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d. In our opinion the Balance Sheet & Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3c) of section 211 of the companies Act, 1956.
  - e. In our opinion, and based on information & explanations given to us none of the directors are disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause(g) sub-section(1) of section 274 of the companies Act, 1956
  - f. 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 other notes thereon give the information required by Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principal generally accepted in India.
    - i. In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2012 and
    - ii. In so far as it relates to Profit & Loss account of the loss for the period ended on that date.
    - iii. In so far as it relates to the cash and fund flow statement for the period ended on that date.

For RANJAN GUPTA & CO.  
Chartered Accountants

Ranjan Gupta  
(FCA)  
M.No.500-82408  
Place : New Delhi  
Date : 04/09/2012.

**Annexure to the Auditors Report  
(Referred to in Paragraph 1 of our report of even date on the accounts for  
the period ended 31<sup>st</sup> March, 2012 of CITURGIA BIOCHEMICALS  
LIMITED)**

- (i) (a) As explanation given by the management in respect of its fixed assets in schedule D forming part of accounts regarding the lock out by State Government of Uttarakhand at the Rishikesh Plant, subject thereto  
The company has maintained proper records of fixed assets showing full particulars including quantitative details and location of fixed assets at head office.
- (b) Assets were not physically verified during the period by the management in view of lockout by State Government of Uttarakhand at Rishikesh plant as disclosed.
- (ii) (a) As per information and explanation received from the management the inventory has not been physically verified during the period under audit due to lockout at Rishikesh plant.
- (b) Not applicable
- (c) In view of lockout the same is not applicable
- (iii)
- (a) The company has not granted unsecured loans to any party covered in the register maintained under section 301 of the companies Act, 1956.
- (b) According to the information & explanations given to us the rate of the interest and other terms & conditions in respect of unsecured loans given by the company, are not prima facie prejudicial to the interest of the company.
- (c) In our opinion and according to the information and explanations given to us, the receipt of principle amount and interest is regular.
- (d) In our opinion and according to the information and explanations given to us there are no overdue amounts in respect of the unsecured loans given by the company.
- (e) The company has not taken unsecured loans from party covered in the register maintained under section 301 of the companies act 1956.
- (f) Whether the rate of interest and other terms and conditions of loans taken by the company, secured or unsecured are prima facie prejudicial to the interest of the company and ----- Not Applicable -----
- (g) Whether payment of the principal amount and interest are also regular. -----Not 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 for the purchase fixed assets and other items and not prima facie prejudicial to the interest of the company.

## CITURGIA BIOCHEMICALS LIMITED

(v) (a) Transactions that need to be entered into a register in pursuance of section 301 of the Act have been entered.

(b) In our opinion and to the best of our knowledge each of these transaction exceeding the value of Rs. 5 lacs in respect of any party and in any one financial year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) Since the company has not accepted any deposited from public accordingly the provision requiring that whether the directives issued by the Reserve Bank of India and the provisions of section 58 A and 58AA of the Act the rules framed there under, were applicable have been complied with is not applicable to the company.

(vii) In view of lock out at calcium carbonate division at Rishikesh the company has been unable to conduct the internal audit for the period end report.

(viii) The provisions requiring maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act are not applicable to the company.

(ix) (a) The provisions of investor Education and Protection Fund are not applicable to the company. With reference to the provisions of the Sales Tax , Wealth Tax, Customs Duty and Excise Duly/Cess are applicable to the company. The company is not regular in depositing its statutory dues in respect of ESIC, EPF & Income Tax with the appropriate authorities A amount of Rs. 12.31 lacs is outstanding as payable for statutory liabilities and tds as on 31.03.2012.

(b) As per records of the company there are disputed amounts payable as at 31.03.2012 in respect of income tax, wealth tax, custom duty and excise duty etc. Further as per notes of accounts liabilities towards income tax, sales tax/excise and ESIC matter are lying with respective tribunal/courts and the same are shown as contingent liability.

(x) In our opinion and to the best of our knowledge and as per information and explanation received from the management the company has not defaulted in repayment of dues to a bank.

(xi) The provisions requiring that, whether adequate documents and records are maintained in cases where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities are not applicable to the company.

(xii) To the best to our knowledge the provisions special statues applicable to chit fund are not applicable to the company.

(xiii) Since the company is not dealing in shares and securities comments under this clause of the order are not required.

(xiv) As per explanation/representation received from the management the company has not given any guarantee for loans taken by others from bank or financial institutions hence the provisions requiring whether the terms and conditions whereof are prejudicial to the interest of the company, are not applicable to the company.

(xv) The company has not availed any short-term loan from the bank to the best of our knowledge & belief.

(xvi) The company has not utilized the funds on short-term basis for long term investment and vice-versa.

(xvii) As per information given to us the company ahs not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.

(xviii) The provisions requiring that whether securities have been created in respect of debentures issued, are not applicable to the company.

**CITURGIA BIOCHEMICALS LIMITED**

(xix) The provisions requiring that, whether the management has disclosed on the end use of money raised by public issues and the same has been not applicable to the company which is prejudicial to the interest of members of company.

(xx) No fraud on or by the company has been noticed or reported during the period.

For RANJAN GUPTA & CO.  
Chartered Accountants

Ranjan Gupta  
(FCA)  
M.No.500-82408  
Place : New Delhi  
Date : 04/09/2012.

**CITURGIA BIOCHEMICALS LIMITED**

Name of the Company: CITURGIA BIOCHEMICALS LTD

**BALANCE SHEET AS AT 31.03.2012**

Particulars	Reference	(` in.....Rs.)	
		Current Year	Previous Year
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	<b>A</b>	264,190,630.00	264,190,630.00
(b) Reserves and surplus	<b>B</b>	(281,972,359.70)	(271,634,680.00)
(c) Money received against share warrants		25,000,000.00	25,000,000.00
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	<b>C</b>	44,403,980.00	42,330,980.00
(b) Deferred tax liabilities (Net)		17,105,990.00	17,105,990.00
(c) Other Long term liabilities	<b>D</b>	1,174,620.00	1,193,940.00
(d) Long-term provisions	<b>E</b>	-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	<b>F</b>	340,000.00	340,000.00
(b) Trade payables		37,340,635.00	36,359,550.00
(c) Other current liabilities	<b>G</b>	438,860.00	328,860.00
(d) Short-term provisions	<b>H</b>	5,101,483.40	5,312,000.00
<b>TOTAL</b>		<b>113,123,838.70</b>	<b>120,527,270.00</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>	<b>I</b>		
(i) Tangible assets		57,019,837.36	64,249,920.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	<b>J</b>	2,000.00	2,000.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	<b>K</b>	21,099,000.00	21,099,000.00
(e) Other non-current assets	<b>L</b>	-	-
<b>2 Current assets</b>			
(a) Current investments	<b>M</b>	-	-
(b) Inventories	<b>N</b>	33,374,911.00	33,374,911.00
(c) Trade receivables	<b>O</b>	-	-
(d) Cash and cash equivalents	<b>P</b>	499,880.34	673,230.00
(e) Short-term loans and advances	<b>Q</b>	120,210.00	120,210.00
(f) Other current assets (Misc. exps)		1,008,000.00	1,008,000.00
<b>TOTAL</b>		<b>113,123,838.70</b>	<b>120,527,271.00</b>

As per our Report of even date  
For Ranjan Gupta & Co.  
Chartered Accountants

For or on behalf of the Board of Directors

Membership No.: 500-82408  
Firm Regd No.  
Place : New Delhi  
Date:- 04/09/2012

(Director)

(Director)



# CITURGIA BIOCHEMICALS LIMITED

Name of the Company : CITURGIA BIOCHEMICALS LTD

Profit and loss statement for the year ended 31-03-2012

( ` in.....Rs.)

Particulars	Reference	As on 31.03.12	As on 31.03.11
I. Revenue from operations	S	-	-
II. Other income	T	-	-
<b>III. Total Revenue (I + II)</b>		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		180,000.00	180,000.00
Finance costs	U	1,651.00	-
Depreciation and amortization expense		7,230,082.64	8,121,340.00
Other expenses		2,925,946.06	1,567,560.00
Total expenses		10,337,679.70	98,68,900.00
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		(10,337,679.70)	(98,68,900.00)
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		(10,337,679.70)	(98,68,900.00)
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		(10,337,679.70)	(98,68,900.00)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		(10,337,679.70)	(98,68,900.00)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		(10,337,679.70)	(98,68,900.00)
XVI Earnings per equity share:			
(1) Basic		(0.38)	(0.37)
(2) Diluted		-	-

As per our Report of even date  
For Ranjan Gupta & Co.  
Chartered Accountants

For or on behalf of the Board of Directors

Membership No.: 500-82408  
Firm Regd No.  
Place : New Delhi  
Date:- 04/09/2012

(Director)

(Director)

**CITURGIA BIOCHEMICALS LIMITED**

Name of the Company : CITURGIA BIOCHEMICALS LTD  
Illustrative disclosure of the above requirements in the Notes to Accounts

**A SHARE CAPITAL**

**Note 1: Break up of Share Capital**

<b>Share Capital</b>	<b>31.03.12</b>		<b>31.03.11</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
<b>Authorised</b>				
___% preference shares of `___ each	-	-	-	-
Equity Shares of Rs10/- each	27,000,000.00	270,000,000.00	27,000,000.00	270,000,000.00
<b>Issued, Subscribed &amp; Paid up</b>				
___% preference shares of `___ each	-	-	-	-
Equity Shares of Rs 10/- ___ each fully paid	26,419,063.00	264,190,630.00	26,419,063.00	264,190,630.00
<b>Subscribed but not fully Paid up</b>				
___ % preference shares of `___ each, not fully paid up	-	-	-	-
Equity Shares of `___ each, not fully paid up	-	-	-	-
<b>Total</b>	26,419,063.00	264,190,630.00	26,419,063.00	264,190,630.00

**Note 2 Reconciliation of number of shares**

<b>Particulars</b>	<b>Equity Shares</b>		<b>Preference Shares</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
Shares outstanding at the beginning of the year	26419063	264190630	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	26419063	264190630	-	-

**Note 3 Shares held by holding company**

\_\_\_ Equity Shares (Previous year) are held by \_\_\_, the holding company.

N.B: Above disclosure is required for each class of Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

**CITURGIA BIOCHEMICALS LIMITED**

**Note 4 Details of shareholders holding more than 5% of shares**

Name of Shareholder	31.03.12		31.03.11	
	No. of Shares held	%	No. of Shares held	%
SATEYA SHEEL ENGINEERS & MINERS PVT. LTD.	12830000	48.56	12830000	48.56
DEV VERSHA JETRO VALLEY PVT. LTD.	7170000	27.14	7170000	27.14
SATEYA SHEEL ENGINEERS & MINERS PVT. LTD.	3190000	12.07	3190000	12.07
GANDHARVA HOLDING LTD.	1530000	5.79	1530000	5.79
GEMS INFOTECH SOLUTIONS LTD.	1520000	5.75	1520000	5.75

**Note 5 Details of changes in share pattern for the last 5 years**

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

**Note 6 Details of Unpaid calls**

	2011-12	2010-11
By Directors		
By Officers		

**Note 7 Details of forfeited shares**

**B RESERVES & SURPLUS**

**Note 1 Break up of Reserves & Surplus**

Reserves & Surplus	31.03.12	31.03.11
-		
<b>a. Capital Reserves</b>		
Opening Balance	420,000.00	420,000.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420,000.00	420,000.00

**CITURGIA BIOCHEMICALS LIMITED**

-		
<b>b. Capital Redemption Reserve</b>		
Opening Balance	2,000.00	2,000.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	2,000.00	2,000.00
<b>c. Securities Premium Account</b>		
Opening Balance		
Add : Securities premium credited on Share issue		
<u>Less : Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	-	-
<b>g. Special Reserve</b>		
Opening Balance	315,000.00	315,000.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>315,000.00</b>	<b>315,000.00</b>
<b>h. Surplus</b>		
Opening balance	(272,371,680.00)	(262,502,780.00)
(+) Net Profit/(Net Loss) For the current year	(10,337,679.70)	(9,868,900.00)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>(282,709,359.70)</b>	<b>(272,371,680.00)</b>
<b>Total</b>	<b>(282,709,359.70)</b>	<b>(272,371,680.00)</b>

# CITURGIA BIOCHEMICALS LIMITED

## C LONG TERM BORROWINGS

Note 1

<u>Long Term Borrowings</u>	-	31.03.12	31.03.11
-	-	-	-
<b>Secured</b>	-	-	-
<b>(a) Bonds/debentures</b> *( state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)		-	-
__ (Previous Year: __) __ % Debentures of ` __ each redeemable at __ on _____ (secured by _____)		-	-
(of the above, ` __ is guaranteed by Directors and / or others)		-	-
Details of redeemed bonds/debentures which the company has power to reissue: _____			
<b>(b) Term loans</b>			
from banks		-	-
(Secured By _____)			
from other parties		-	-
(Secured By _____)			
(of the above, ` __ is guaranteed by Directors and / or others)			
Terms of Repayment _____		-	-
<b>(c) Deferred payment liabilities</b>			
(Secured by _____)		-	-
(of the above, ` __ is guaranteed by Directors and / or others)			
<b>(d) Deposits</b>		-	-
(Secured By _____)			
(of the above, ` __ is guaranteed by Directors and / or others)			
<b>(e) Loans and advances from related parties</b>		-	-
(Secured By _____)			
(of the above, ` __ is guaranteed by Directors and / or others)			
Terms of Repayment _____		-	-
<b>(f) Long term maturities of finance lease obligations</b>			
(Secured By _____)			

CITURGIA BIOCHEMICALS LIMITED

(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (specify nature)</b>	-	-
(Secured By _____)		
(of the above, ` ___ is guaranteed by Directors and / or others)		
Terms of Repayment _____		
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</b>		
1. Period of default		
2. Amount		
<b>Unsecured</b>		
<b>(a) Bonds/debentures</b> *( state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)		
___ (Previous Year: ___) % Debentures of ` ___ each redeemable at ___ on _____	-	-
(of the above, ` ___ is guaranteed by Directors and / or others)	-	-
Details of redeemed bonds/debentures which the company has power to reissue: _____	-	-
<b>(b) Short Term loans &amp; advances</b>		
from banks	-	-
from other parties (Intercompany Deposits)	27,569,000.00	27,569,000.00
(of the above, ` ___ is guaranteed by Directors and / or others)		
Terms of Repayment _____ <b>No interest has been provided yet.</b>	-	-
<b>(c) Deferred payment liabilities</b>		
(of the above, ` ___ is guaranteed by Directors and / or others)	-	-
<b>(d) Deposits</b>		
(of the above, ` ___ is guaranteed by Directors and / or others)	-	-
<b>(e) Loans from Promoters/Directors &amp; Others</b>		
(of the above, ` ___ is guaranteed by Directors and / or others)	16,834,980.00	14,761,980.00
Terms of Repayment _____		
<b>(f) Long term maturities of finance lease obligations</b>		
	-	-

**CITURGIA BIOCHEMICALS LIMITED**

(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (specify nature)</b>	-	-
(of the above, ` ___ is guaranteed by Directors and / or others)		
Terms of Repayment _____		
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</b>	-	-
	-	-
1. Period of default		
2. Amount		
<b>Total</b>	<b>44,403,980.00</b>	<b>42,330,980.00</b>

**D OTHER LONG TERM LIABILITIES**  
**Note 1**

<u>Other Long Term Liabilities</u>	As at 31 March 2012	As at 31 March 2011
-	-	-
(a) Trade Payables	-	-
(b) Others	1,174,620.00	1,193,940.00
<b>TOTAL</b>	<b>1,174,620.00</b>	<b>1,193,940.00</b>

**E LONG TERM PROVISIONS**  
**Note 1**

<u>Long Term Provisions</u>	As at 31 March 2012	As at 31 March 2011
-	-	-
<b>(a) Provision for employee benefits</b>		
Superannuation (unfunded)	-	-
Gratuity (unfunded)	-	-
Leave Encashment (unfunded)	-	-
ESOP / ESOS	-	-
<b>(b) Others (Specify nature)</b>		
<b>Total</b>	-	-

CITURGIA BIOCHEMICALS LIMITED

**F**  
**Note 1**      **SHORT TERM BORROWINGS**

<b>Short Term Borrowings</b>	<b>31.03.12</b>	<b>31.03.11</b>
-	-	-
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
from banks	-	-
(Secured By _____)		
from other parties	-	-
(Secured By _____)		
(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>(b) Loans and advances from related parties</b>		
(Secured By _____)	-	-
(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>(c) Deposits</b>	340,000.00	340,000.00
(Secured By _____)		
(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>(d) Other loans and advances (specify nature)</b>		
(Secured By _____)	-	-
(of the above, ` ___ is guaranteed by Directors and / or others)		
-	-	-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>		
from banks	-	-
from other parties	-	-
(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>(b) Loans and advances from related parties</b>		
(of the above, ` ___ is guaranteed by Directors and / or others)	-	-
<b>(c) Deposits</b>		
(of the above, ` ___ is guaranteed by Directors and / or others)	-	-
<b>(d) Other loans and advances (specify nature)</b>	-	-



**CITURGIA BIOCHEMICALS LIMITED**

(of the above, ` ___ is guaranteed by Directors and / or others)		
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>	-	-
1. Period of default		
2. Amount		
<b>Total</b>	<b>340,000.00</b>	<b>340,000.00</b>

**G OTHER CURRENT LIABILITIES**

**Note 1**

<u>Other Current Liabilities *</u>	31.03.12	31.03.11
-	-	-
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund #	-	-
interest accrued on (g) above	-	-
Number of shares proposed to be issued: _____		
Amount of premium (if any): _____		
Terms and conditions of shares proposed to be issued: _____		
Date by which shares shall be allotted: _____		
Whether the company has sufficient authorized capital to cover the share capital amount resulting from allotment of shares out of such share application money		
The period overdue from the last date of allotment is _____; reason being _____	-	-

**CITURGIA BIOCHEMICALS LIMITED**

# All amounts out of Share Application money which are refundable to be shown under this head (non-refundable portion of share application money will form part of 'Share Application Money Pending Allotment' (Balance Sheet))		
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables (specify nature)		
1. Audit fees payable	91,530.00	71,530.00
2. Exps. Payable	257,330.00	257,330.00
3. Salary payable	90,000.00	-
<b>Total</b>	<b>438,860.00</b>	<b>328,860.00</b>

**H**      **SHORT TERM PROVISIONS**  
**Note 1**

<u>Short Term Provisions</u>	<b>31.03.12</b>	<b>31.03.11</b>
-	-	-
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	-	-
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
<b>(b) Others (Specify nature)</b>	-	-
<b>1.Provision for taxation</b>	<b>4,897,000.00</b>	<b>4,897,000.00</b>
<b>2.Provision for Statutory liabilities</b>	<b>204,483.40</b>	<b>415,000.00</b>
		-
<b>Total</b>	<b>5,101,483.40</b>	<b>5,312,000.00</b>

**CITURGIA BIOCHEMICALS LIMITED**

**I FIXED ASSETS**

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
	As on 01.04.11	Additions/(Disposals)	Acquired through business combinations	As on 31.03.12	As on 01.04.11	Depreciation charge for the year	As on 31.03.12	As on 01.04.11	As on 31.03.12
<b>Tangible Assets</b>									
Freehold Land	135,000.00	-	-	135,000.00	135,000.00	-	135,000.00	135,000.00	135,000.00
Buildings	2,534,000.00	-	-	2,292,000.00	2,292,000.00	242000	2,050,000.00	2,292,000.00	2,050,000.00
Assets under lease	-	-	-	-	-	-	-	-	-
Plant and Machinery	69,464,010.00	-	-	61,599,670.00	61,599,670.00	6,973,082.64	54,626,587.36	61,599,670.00	54,626,587.36
Assets under lease	-	-	-	-	-	-	-	-	-
Office Furniture, Fittings & Equipments	21,250.00	-	-	21,250.00	21,250.00	-	21,250.00	21,250.00	21,250.00
Roads & Drains	196,000.00	-	-	189,000.00	189,000.00	7,000.00	182,000.00	189,000.00	182,000.00
Vehicles	-	-	-	-	-	-	-	-	-
Tools & Laboratory Equipments	21,000.00	-	-	13,000.00	13,000.00	8,000.00	5,000.00	13,000.00	5,000.00
Office equipment	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>72,371,260.00</b>	<b>-</b>	<b>-</b>	<b>64,249,920.00</b>	<b>64,249,920.00</b>	<b>7,230,082.64</b>	<b>57,019,837.36</b>	<b>64,249,920.00</b>	<b>57,019,837.36</b>
<b>Intangible Assets</b>									
Goodwill	-	-	-	-	-	-	-	-	-
Brands /trademarks	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Work in Progress</b>									
<b>Total Intangible assets under Development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>72,371,260.00</b>	<b>-</b>	<b>-</b>	<b>64,249,920.00</b>	<b>64,249,920.00</b>	<b>7,230,082.64</b>	<b>57,019,837.36</b>	<b>64,249,920.00</b>	<b>57,019,837.36</b>

# CITURGIA BIOCHEMICALS LIMITED

- 2 The following disclosure should be made for each class of asset as required

Particulars	Year				
	2011-12	2010-11	2009-10	2008-09	2007-08
<b>Asset details:</b>					
Balance as at 01.04.11	64,249,920.00				
Impairment/ Revaluation	-				
Depreciation	7,230,082.64				
Balance as at 31.03.12	57,019,837.36				

## J NON CURRENT INVESTMENTS

### Note 1

Particulars	31.03.12	31.03.11
<b>Trade Investments</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	2,000.00	2,000.00
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total (A)</b>	-	2,000.00
<b>Other Investments (Refer B below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total (B)</b>	-	-
<b>Grand Total (A + B)</b>	-	2,000.00
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	-	2,000.00

CITURGIA BIOCHEMICALS LIMITED

Aggregate amount of quoted investments (Market value of ` \_ (Previous Year ` \_)

Aggregate amount of unquoted investments (Previous Year Rs 2000.00 \_)

Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	B:
			2012	2011			20X2	20X1	20X2	20X1		
(a)	Investment Properties	-	-	-	-	-	-	-	-	-	-	
(b)	Investment in Equity Instruments	CITURGIA THRIFT & CO-OPERATIVE SOCIETY LTD.	200	200	UNQUOTED				2000	2000	NO	
(c)	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-	
(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-	
(e)	Investments in Debentures or Bonds	-	-	-	-	0020	-	-	-	-	-	
(f)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	
(g)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-	
(h)	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>		200	200	UNQUOTED	0	0	0	2000	2000	NO	

CITURGIA BIOCHEMICALS LIMITED

**K LONG TERM LOANS AND ADVANCES**

**Note  
1**

<b>Long Term Loans and Advances</b>	<b>31.03.2012</b>	<b>31.03.11</b>
<b>a. Capital Advances</b>	-	-
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful advances	-	-
	-	
<b>b. Security Deposits</b>		
Secured, considered good	5,426,000.00	5,426,000.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits	-	-
	5,426,000.00	5,426,000.00
<b>c. Loans and advances to related parties</b>		
Secured, considered good	3,214,000.00	3,214,000.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful loans and advances	-	-
	3,214,000.00	3,214,000.00
<b>d. Other loans and advances (specify nature)</b>		
<b>Advance Payment of tax</b>		
Secured, considered good	12,459,000	12,459,000
Unsecured, considered good		
Doubtful		
Less: Provision for _____	-	-
	12,459,000.00	12,459,000.00
<b>Total</b>	<b>21099000.00</b>	<b>21099000.00</b>

**Note  
2**

<b>Amt due from</b>	<b>31.03.12</b>	<b>31.03.11</b>
Directors Other officers of the Company Firm in which director is a partner Private Company in which director is a member	,	,

CITURGIA BIOCHEMICALS LIMITED

	-	-
--	---	---

L OTHER NON CURRENT ASSETS

Note 1

	31.03.12	31.03.11
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>	-	-
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful debts	-	
<b>b. Others (specify nature)</b>	-	-
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for _____	-	
<b>c. Debts due by related parties</b>	-	-
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful debts	-	
<b>TOTAL</b>	-	-

Note 2

	31.03.12	31.03.11
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member		
	-	-

CITURGIA BIOCHEMICALS LIMITED

**M CURRENT INVESTMENTS**  
**Note 1**

<b>Particulars</b>	<b>31.03.12</b>	<b>31.03.11</b>
(a) Investment in Equity instruments		
(b) Investments in preference shares		
(c) Investments in Government or Trust securities		
(d) Investments in Debentures or Bonds		
(e) Investments in Mutual Funds		
(f) Investments in partnership firms*		
(g) Other non-current investments (specify nature)		
Total (A)	-	-
Less : Provision for diminution in the value of Investments		
<b>Total</b>	-	-

<b>Particulars</b>	<b>31.03.12</b>	<b>31.03.11</b>
Aggregate amount of quoted investments (Market value of ` _ (Previous Year ` _)	-	-
Aggregate amount of unquoted investments (Previous Year ` _)	-	-



CITURGIA BIOCHEMICALS LIMITED

**N INVENTORIES**

**Note 1**

Inventories	2012 、	2011 、
a. Raw Materials and components <b>(Valued at Cost)</b> Goods-in transit	123,000.00	123,000.00
b. Work-in-progress (Valued at ____) Goods-in transit	32,967,940.00	32,967,940.00
c. Finished goods <b>(Valued at Cost or Market value whichever is less)</b> Goods-in transit	1,495.00	1,495.00
d. Stock-in-trade (Valued at ____) Goods-in transit	-	-
e. Stores and spares <b>(Valued at Cost)</b> Goods-in transit	274,476.00	274,476.00
f. Fuel Stock <b>(Valued at Cost)</b> Goods-in transit	8,000.00	8,000.00
g. Others (Specify nature)	-	-
<b>Total</b>	<b>33,374,911.00</b>	<b>33,374,911.00</b>

**O TRADE RECEIVABLES**

**Note 1**

Trade Receivables	2012	2011
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-
Secured, considered good		
Unsecured, considered good		

**CITURGIA BIOCHEMICALS LIMITED**

Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts	-	-
	-	-
<b>Total</b>	-	-

Trade Receivable stated above include debts due by:

Particulars	31.03.12	31.03.11
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-

\*Either severally or jointly

**P CASH AND CASH EQUIVALENTS**  
**Note 1**

Cash and cash equivalents	2012	2011
a. Balances with banks*		-
This includes:		
Earmarked Balances (eg/- unpaid dividend accounts)	-	
Margin money	-	
Security against borrowings	-	
Guarantees	-	
Other Commitments	-	
Bank deposits with more than 12 months maturity	264,460.00	264,460.00
b. Cheques, drafts on hand	-	-
c. Cash on hand*	37,073.38	48,570.00
d. Bank Balance	198,346.96	360,200.00

**CITURGIA BIOCHEMICALS LIMITED**

e. Others (specify nature)	-	-
	<b>499,880.34</b>	<b>673,230.00</b>

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

**Q SHORT TERM LOANS AND ADVANCES**

**Note 1**

Short-term loans and advances	2012	2011
<b>a. Loans and advances to related parties</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
		-
<b>b. Others (specify nature)</b>		
<b>1. Securities</b>	75,000.00	75,000.00
<b>2. TDS Receivable</b>	45,210.00	45,210.00
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for _____	-	-
		-
<b>TOTAL</b>	<b>120,210.00</b>	<b>120,210.00</b>

**Note 2**

Due to	2012	2011
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member		
	-	-

\*Either severally or jointly

# CITURGIA BIOCHEMICALS LIMITED

## R CONTINGENT LIABILITIES

### Note 1

	2012	2011
<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
-	-	-
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		
(b) Guarantees		
(c) Other money for which the company is contingently liable		
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid		
(c) Other commitments (specify nature)		
	-	-

## S OTHER DISCLOSURES

### Note 1 Details of dividends proposed

<u>Particulars</u>	Total `	Per share `
-		
Dividends proposed to be distributed to equity shareholders	-	
Dividends proposed to be distributed to preference shareholders	-	
Arrears of fixed cumulative dividends on preference shares	-	

CITURGIA BIOCHEMICALS LIMITED

**Note 3**

**In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated, except as stated below:**

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board

CITURGIA BIOCHEMICALS LIMITED

**T**

<b>OTHER INCOME</b>	<b>2012</b>	<b>2011</b>
Particulars	\	\
Interest Income (in case of a company other than a finance company)	-	-
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	-	-
<b>Total</b>	-	-

**U FINANCE COST**

Particulars	<b>2012</b>	<b>2011</b>
	\	\
Interest expense	1,651.00	-
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-	-
<b>Total</b>	<b>1,651.00</b>	-

**V OTHER DISCLOSURES**

**Note Break up of Employee Benefit expenses**

**1**

Employee Benefits Expense	<b>31.03.12</b>	<b>31.03.11</b>
(a) Salaries and incentives	180,000.00	180,000.00
(b) Contributions to -		
(i) Provident fund	-	-
(ii) Superannuation scheme		
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
<b>Total</b>	<b>180,000.00</b>	<b>180,000.00</b>

**Note Break up of payments to Auditor**

**2**

Payments to the auditor as	<b>31.03.12</b>	<b>31.03.11</b>
a. audit fees	20,000.00	22,060.00
b. for taxation matters	-	-

**CITURGIA BIOCHEMICALS LIMITED**

c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>20,000.00</b>	<b>22,060.00</b>

Note		31.03.12	31.03.11
3	Other Items- Special disclosure (DEPENDING ON THE CASE)		
a	Depreciation & Amortization expense	7,230,082.64	8,121,340.00
b	Consumption of stores and spare parts.	-	-
c	Power and fuel.	-	-
d	Rent.	90,000.00	60,000.00
e	Repairs to buildings.	-	-
f	Repairs to machinery.	135,314.00	80,520.00
g	Insurance .	-	-
h	Rates and taxes, excluding, taxes on income.	-	-
l	Miscellaneous expenses,	2,680,632.06	1,406,480.00
j	Other specified expenses (Refer #1)		
k	Extraordinary & Exceptional items	-	-
l	Prior period items	-	-
m	In the case of manufacturing companies,- Raw materials under <b>broad heads</b> . Goods purchased under broad heads.	- -	- -
n	In the case of trading companies, Purchases in respect of goods traded in by the company under broad heads.	-	-
o	In the case of companies rendering or supplying services, Gross income derived form services rendered or supplied under broad heads.	-	-
q	In the case of other companies, gross income derived under broad heads.	-	-
r	works-in-progress under broad heads.	-	-
s	The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up.	-	-
t	The aggregate, if material, of any amounts withdrawn from such reserves.	-	-

**CITURGIA BIOCHEMICALS LIMITED**

u	The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.	-	-
v	The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.	-	-
w	Dividends from subsidiary companies.	-	-
x	Provisions for losses of subsidiary companies.	-	-
y	The profit and loss account shall also contain by way of a note the following information, namely:-	-	-
	Value of imports calculated on C.I.F basis by the company during the financial year in respect of –	-	-
	I. Raw materials;	-	-
	II. Components and spare parts;	-	-
	III. Capital goods;	-	-
	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	-	-
	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption	-	-
	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due	-	-
	Earnings in foreign exchange classified under the following heads, namely:-	-	-
	I. Export of goods calculated on F.O.B. basis;	-	-
	II. Royalty, know-how, professional and consultation fees;	-	-
	III. Interest and dividend;	-	-
	IV. Other income, indicating the nature thereof	-	-
	<b><u>(Broad heads shall be decided taking into account the concept of materiality and presentation of true and fair view of financial statements.”.)</u></b>		

# 1 Any item of income or expenditure which exceeds one per cent of the revenue from operations or Rs.1,00,000, whichever is higher;



## CITURGIA BIOCHEMICALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENEDN31.03.2012		2011 - 2012	2010 - 2011
		Amounts Rs. ( '000)	Amounts Rs. ( '000)
<b>A</b>	<b>CASH FLW FROM OPRATING ACTIVITIES:</b>		
	Loss Before Taxes	(10,338)	(9,869)
	<b>Adjustment for :</b>		
	Depreciation	7,230	8,121
	operating Loss before Working Capital Changes		
	<b>Total</b>	<b>(3,108)</b>	<b>(1,748)</b>
	<b>Adjustment for :</b>		
	(Increase Receivables)/ Decrease in Debtors/ Gratuity Trust Receivable		-
	(Increase Receivables)/ Decrease in Loans & Advances		-
	(Increase Receivables)/ Decrease in Inventories		2,468
	(Increase Receivables)/ Decrease in Current Liabilities	861	(757)
	Misc. Exp.		(1,008)
	<b>Net Cash Flow from Operating Activities ( A )</b>	<b>(2,247)</b>	<b>(1,045)</b>
<b>B</b>	<b><u>CASH FLW FROM INVESTING ACTIVITIES:</u></b>		
	<b>Net Cash Used in investing Activities ( B )</b>		-
	Purchase of Fixed Assets		-
	Increase in Capital Work in Progress		-
	Sale of Fixed Assets		-

<b>C CASH FLW FROM FINANCING ACTIVITIES:</b>		
Increase/ (Decrease) in Secured Loans		-
Share Application money		-
Share Warrant Money		-
Issue of share Capital		-
Increase/ (Decrease) in Unsecured Loans	2,073	1,119
interest Paid		-
Retrenchment Compensation Written Back		
<b>Net Cash Used in Financing Activities ( C )</b>	<b>2,073</b>	<b>1,119</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+ B + C).</b>	<b>(174)</b>	<b>74</b>
Cash and Cash Equivalents- Opening Balance as at 31.03.2011	674	599
Cash and Cash Equivalents- Opening Balance as at 31.03.2012	500	674

**As per our Report of even date**

**For Ranjan Gupta & Co.**

**Director**

**Director**

**Chartered Accountants**

**Membership No. 500-824008**

**Firm Regd. No.**

**Place: New Delhi**

**Date:- 04/09/2012**

**ATTENDANCE SLIP**

**CITURGIA BIOCHEMICALS LIMITED**

Regd. Office: 46, Guru Govind Singh Road, Near J.J.School,  
Mulund Colony, Mulund (West) Mumbai-400062.

Name & Address of the Shareholder
-----------------------------------

Ref.Folio No./ DPID Client ID No.

No.of Shares held :

I hereby record my presence at the 37<sup>th</sup> **Annual General Meeting** of the Company held on Thursday the 27<sup>th</sup> September, 2012 at 11.00 A.M .at Azad Mahila Sangh, flat No. 91 Road No.-25, Sion (W), Mumbai-400022.

Name of the Shareholder / Proxy Present .....
---

Signature of the Shareholder / Proxy Present .....

**Note:** Shareholders /Proxy holder wishing to attend the meeting should bring the attendance slip to the meeting and hand over the same at the entrance duly signed.

.....(TEAR HERE) .....

PROXY FORM

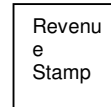
**CITURGIA BIOCHEMICALS LIMITED**  
Regd. Office: 46, Guru Govind Singh Road, Near J.J.School,  
Mulund Colony, Mulund (West) Mumbai-400062.

I/We.....  
Of..... being a  
member/members of CITURGIA BIOCHEMICALS LIMITED hereby appoint  
.....of  
.....  
.....of failing him  
.....of.....  
..... as my/our proxy to vote for me/us  
and on my /our behalf at the 37<sup>th</sup> **Annual General Meeting** of the company to be held on  
Thursday, the 27<sup>th</sup> September, 2012 at any adjournment thereof.

Signed this ..... Day of ..... 2012

Ref.Folio No. / DPID Client ID No. ....

Signature .....



No.of Shares .....

- 
- 1 The proxy need not be a member of the Company
  - 2 The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.