

**BOARD OF DIRECTORS :**

Mr. Pradeep Dave
Chairman & Executive Director

Mrs. Elizabeth Shrivastava
Managing Director

Mr. Ramgopal Kaja
Non-Executive Director

Mr. Ashit P.Dave
Executive Director

Dr. Samir P.Dave
Executive Director

COMPLIANCE OFFICER

Mrs. Priya Surati

BANKERS

State Bank of India

AUDITORS

M/s CNK & Associates LLP
Chartered Accountants
5th Floor, Narain Chambers,
M. G. Road, Vile Parle (East),
Mumbai- 400 057.

REGISTERED OFFICE

1/1, MIDC Industrial Area
Lote Parshuram,
Village: Awashi
Taluka: Khed
District: Ratnagiri
Maharashtra 415 707

HEAD OFFICE

Akhand Jyoti, 8th Road,
Santacruz (East),
Mumbai 400 055
Tel. No. 91-22-67604000
Fax No. 91 - 22 67604060/4070
Internet: www.aimcopesticides.com
E-mail: aimco@aimcopesticides.com

FACTORY

Lote Parshuram, Village Awashi
Taluka Khed, District Ratnagiri,
Maharashtra.

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AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 27TH Annual General Meeting of the Members of **AIMCO PESTICIDES LIMITED** will be held at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 on Tuesday, the 30TH September, 2014, at 12.00 noon to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year March 31, 2014.
2. To appoint a Director in place of Mr. Ashit P Dave who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit to pass with or without modification, the following resolutions an ORDINARY RESOLUTION:

"RESOLVED THAT M/s. CNK & Associates LLP (formerly known as M/s. Contractor, Nayak and Kishnadwala), Chartered Accountants, Mumbai, Statutory Auditors bearing Registration No. 101961W issued by the Institute of Chartered Accountants of India (ICAI), the retiring auditor of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed between the Board of Directors and the said Auditors and reimbursement of out-of-pocket expenses, travelling and other expenses in connection with the work of audit carried out by them."

SPECIAL BUSINESS:

4. To appoint Mr. Ramgopal Kaja (DIN 00140047), as an Independent Director.

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

"RESOLVED THAT Pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ramgopal Kaja (DIN 00140047), who was appointed as a Director liable to retire by rotation and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, for a period of 5 (five) years with effect from 30TH September, 2014, and not liable to retire by rotation."

5. Borrowing powers of the Board:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) of the Companies Act 2013, the Rules made there under and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Article of Association of the Company, the Company hereby accords its consent to and authorises the Board of Directors (herein after called "the Board", which term shall be deemed to include any other Committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers conferred on the Board of Directors by this resolution on, or any person(s) authorised by the Board or its Committee for such purpose) of the Company for borrowing any sum or sums of money from time to time whether in Indian Rupees or foreign currency (including External Commercial Borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any in this respect) from any one or more Companies/ Bankers and /or from any one or more Persons, Firms, Bodies

Corporate, Financial Institutions, Banks or other acceptable source whether by way of advances, deposits, loans, debentures, bonds or other securities whether convertible into equity/preference shares and/ or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to, Bank(s), Financial or other Institutions, Mutual Fund(s), Non-Resident Indians, Foreign Institutional Investors or any other Person(s), Body(ies) Corporate, etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided such excess amount so borrowed by the Board shall not at any time exceed the limit of Rs. 1,000 Crores (One Thousand Crores Only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient."

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects."

6. Creation of Charge on the Assets of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act 2013, the Rules made there under and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification on or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Board of Directors of the Company (herein after called "the Board", which term shall be deemed to include any other Committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers conferred on the Board of Directors by this resolution on, or any person(s) authorised by the Board or its Committee for such purpose) be and is hereby authorised to create such charges, mortgages and hypothecations created or to be created by them, on such movable and immovable properties, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company, and with such ranking as to priority and for such time and on such terms and in such manner as the Board may think fit, in favour of lenders, agents, trustees and other agencies to secure the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or Indian Rupee) and /or working capital facilities and/or Securities issued/ to be issued by the Company, from time to time, up to an aggregate amount of Rs. 1,000 (One Thousand Crores Only), together with interests, compound/additional interest, commitment charges, costs, expenses and all other monies payable by the Company to the concerned lenders".

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Place : MUMBAI
Date : 14th August, 2014

Pradeep P. Dave
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote at the meeting instead of him/her self and the proxy need not be a member of the company.**

Proxies/ power of Attorneys, in order to be effective must be lodged with the Company at its Registered Office, not later than 48 hours before the commencement of the meeting. A blank Proxy form is annexed to this Annual Report.

2. A Body Corporate being a member shall be deemed to be personally present at the meeting, if represented in accordance with the provisions of Companies Act, 2013. The corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. Members are requested to bring their copies of the annual Report to the meeting.

4. **Explanatory Statement**

The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business items is given below and forms part hereof.

5. Directors proposed to be appointed/ re-appointed: Members may kindly refer items is given below and forms part hereof.

6. **Book Closure:**

Register of Members and Share Transfer books will be closed from 26TH September, 2014 to 30TH September, 2014 (both days inclusive) for the purpose of AGM.

7. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent (RTA) viz. **Link Intime India Private Limited** C- 13, Pannalal Silk Mills, L.B.S. Marg, Bhandup (West) -Mumbai- 400 078. Members who hold shares in physical form and wish to make/ change a nomination in respect of their shareholding in the Company, as permitted under the Companies Act, 2013, may submit the prescribed Form to System Support Services (RTA).
8. Members who wish to obtain any information on the Company as regards the accounts for the financial year 31ST March 2014 are requested to write to the Company at least 10 days before the Annual General Meeting.
9. For convenience of the members and for proper conduct of the meeting, entry to the place of meeting will be regulated by the attendance slip, which is annexed to the Proxy Form. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the Meeting.
10. 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.
11. Members/Beneficial Owners are requested to quote their full name as per the Company's record, Folio No. / DP and Client ID Nos., as the case may be, in all correspondences with the Company.
12. Members who hold shares in dematerialized form are requested to bring their depository account number for identification.
13. Pursuant to Section 205A(5) of the Companies Act, 1956, the Company has transferred all unclaimed / unpaid dividends on their respective due dates to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
14. **Important Communication to Members:**
The Ministry of Corporate Affairs (MCA), has taken a "Green Initiative in Corporate Governance" vide Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, respectively, by allowing paperless compliances by companies through electronic mode. Thus, companies are now permitted to send various communications / documents (including Notice of General Meetings, Audited Financial Statements, Directors Report, Auditors Report and all other documents including Postal Ballot documents) to its Members through electronic mode, to the registered e-mail address of the Members. In view of above, your company request you to register your e-mail address with your DP for the purpose of serving documents by the Company in electronic mode, if your e-mail address, if not registered with your Depository Participant (DP) so far, or get it updated in company register as well as

depository's records to facilitate implementation of such nature friendly initiative.

15. Listing Fees:

The Company has paid the listing fees for the year 2014-2015, to the Stock Exchange, Mumbai where the equity shares of the Company are listed.

16. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting.

I The procedure and instructions for the voting through electronic means is, as follows:

- i. Log on to the e-voting website www.evotingindia.com during the voting period.
- ii. Click on "Shareholders" tab.
- iii. Now, select the "Aimco Pesticides Limited" from the drop down menu and click on "SUBMIT"
- iv. Now, enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio</p> <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

AIMCO PESTICIDES LIMITED

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xi. Click on the EVSN for the relevant < Aimco Pesticides Limited > on which you choose to vote.
 - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii. Note for Institutional Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- II The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
 - III. E-voting period will commence from 24TH September, 2014 at 10:00 a.m. and will end on 26TH September, 2014 at 6.00 p.m.
 - IV. Mr. Sanjay P. Parab, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is sanjay.parabcs@gmail.com.
 - V The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the

employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- VI The Results shall be declared on or after the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.aimcopesticides.com> and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

17. Details of the Director seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

1. Name of the Director	Mr. Ahit P. Dave (DIN 00184760)	Mr. Ramgopal Kaja (DIN 00140047)
2. Date of Birth	06/01/1971	21.02.1965
3. Experience in specific functional area and Position held	Business Executive with wide expertise in chemicals and Agrochemicals Industry	Business Executive with wide experience in Finance and Corporate Legal Matters
4. Qualification	B.Com, IIM Ahmadabad	Chartered Accountant
5. Directorship in other Companies (excluding Private and Foreign Companies)	1. AMISCO AGRO-CHEM LIMITED 2. AIMCO ECOSCIENCE LIMITED	NIL
6. Chairmanships / Memberships of Committee across other Companies	NIL	NIL
7. Relationships between Directors interested	NIL	NIL

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Place : MUMBAI

Date : 14th August, 2014

Pradeep P. Dave
(CHAIRMAN)

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

ITEM NO. 4.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The term shall be effective prospectively.

AIMCO PESTICIDES LIMITED

Mr. Ramgopal Kaja (DIN 00140047) is the Independent Director of the Company and has held the positions as such for about five years or more. The provisions of the Companies Act, 2013 read with amended clause 49 of the Listing Agreement inter-alia stipulate the conditions for appointment of Independent Directors by a listed Company. It is proposed to appoint Mr. Ramgopal Kaja as an Independent Directors under Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement for a term of 5(five) consecutive years. Mr. Ramgopal Kaja is not disqualified from being appointed as Directors in terms of Section 164 and other applicable provisions of the Companies Act, 2013.

In the opinion of the Board, Mr. Ramgopal Kaja fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Directors of the Company and they are Independent of the management. He is not disqualified from being appointment as a Director in terms of Section 164 of the Companies Act, 2013.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. The Company has received a declaration from both Mr. Ramgopal Kaja that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Ramgopal Kaja fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 read with clause 49 of the listing agreement.

The Board commends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the shareholders. Mr. Ramgopal Kaja is interested in the resolutions set out with regard to his appointment. The relatives of Mr. Ramgopal Kaja may be deemed to be interested in the resolutions set out respectively at item No. 4 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

Under the erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11TH September, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company. The Board commends the Resolution at Item No.5 of the Notice for approval of the shareholders by a Special Resolution. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

Under the erstwhile Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds etc., to secure the repayment of moneys borrowed by the Company (including Temporary Loans obtained from the Company's Bankers in the ordinary course of business). Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the above powers can be exercised by the

Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11TH September, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company (including Temporary Loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders/ trustees for the holders of debentures/ bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members' approval under Section 180(1)(a) of the Companies Act, 2013, by way of a Special Resolution. The Board commends the Resolution at Item No. 6 of the Notice for approval of the shareholders by a Special Resolution. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No.6.

AIMCO PESTICIDES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Seventh Annual Report together with the Audited Accounts of the Company for the year ended 31ST March, 2014.

FINANCIAL HIGHLIGHTS

	(₹ In lacs)	
	For Year Ended on 31/03/2014	6 months Ended 31/03/2013*
Total turnover/income from Operations	14,050.25	4,574.93
Other Income	38.33	49.17
Total Revenue	14,088.58	4,624.10
Profit/(loss) before Tax	178.90	(1,647.99)
Add : Exceptional Items	—	2,295.48
Profit Before Tax	178.90	647.49
Provision for Taxation Current Tax	44.24	4.26
Add: Deferred Tax	(138.23)	142.50
Add: MAT Credit Entitlement	44.24	4.26
Profit /(loss)After Tax	40.67	790.00
Add: Balance b/f from earlier year	(902.16)	(1,692.16)
Less: Transfer from Capital Reserve	NIL	NIL
Balance carried to Balance Sheet	(861.49)	(902.16)

**Note: The previous year's financial statements have been prepared for the period of six months covering period from 01.10.2012 to 31.03.2013. Accordingly, the figures for the current period (01.04.2013 to 31.03.2014) are not comparable with figures of the previous year ended 31.03.2013(01.10.2012 to 31.03.2013)*

OPERATIONS:

On account of variation of periodicity of financial statement of current year and that of last year, the figures are not absolutely comparable. During the period under review, the income recorded from operations was ₹ 14,050.25 lacs, representing a healthy sign of business growth of as compared to previous period. After offsetting all expenses/ credits, company generated profit after tax of ₹ 40.67 Lacs. The efforts of company management proved in favor of its business realignment and financial results turned into profits, indicating a sign of turnaround in its operations. Your Company has attempted to capture untapped foreign markets with new product line and as result volume of sales would see momentum in succeeding years.

We are pleased to inform you that based one time settlement (OTS) plan submitted by the Company and as approved by the State Bank of India, principle lender, company has cleared all their dues as on date. The Company has also made its representation to BIFR through State Bank of India, being operating agency to get necessary directions for removing its status as "Sick Company". The said matter is being perused by State Bank of India, before BIFR and necessary directions are awaited.

The management's business development plan has contributed in terms of development of new markets as well as launching of newer products in local and foreign markets. With given global business circumstances, coupled with right product mix, your directors are hopeful of better prospects during the year under review.

CURRENT YEAR OUTLOOK

Your Company has continued focusing on registering, orienting more products in its own brand name in