

TWENTY FIRST ANNUAL REPORT 2012-2013 AMRAWORLD AGRICO LIMITED

BOARD OF DIRECTOR

ANIL CHANDULAL MISTRY	DIRECTOR
HARLEEN SINGH KATHURIA	DIRECTOR
MAYURBHAI ARVINDBHAI PATEL	DIRECTOR

AUDITOR

M/S. Y. D. & CO.
Chartered Accountants
LUDHIANA

SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unite No. 9, Shiv Shakti Industrial Estate, Ground Floor,
JR Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (E), Mumbai- 400011,
Ph No: 22-2301 6761 / 8261
Fax No: 22-2301 2517

REGISTERED OFFICE

803, SAMEDH BUILDING, ADJ. ASSOCIATED PETROLEUM, C. G. ROAD, ELLISBRIDGE,
AHMEDABAD-380006, GUJARAT, INDIA

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NOTICE

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the Members of **AMRAWORLD AGRICO LIMITED** will be held at the Registered Office of the Company at **803, SAMEDH BUILDING, ADJ. ASSOCIATED PETROLEUM, C. G. ROAD, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA** on **Monday, 30th day of September, 2013 at 10:00** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2013** and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. Anil Chandulal Mistry**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and to fix their remuneration.

By Order of the Board
For, **AMRAWORLD AGRICO LIMITED**

PLACE: AHMEDABAD

DATE: 30.08.2013

Sd/-
(**ANIL CHANDULAL MISTRY**)
CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.
2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
5. The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September, 2013 to 30th September, 2013.
6. M/s Purva Sharegistry (India) Private Limited, No. -9, Shiv Shakti Ind Estate, Gr. Floor, J.R, Bonch Marg, Opp. Kasturba Hospital, Lower Parel, MUMBAI-400011 are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
7. Additional information as required in terms of paragraph 3 of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

Mr. Anil Chandulal Mistry is Director of the Company. He has rich experience in the field of HR and Business Administration. He has been associated with the Company w.e.f. 15th December, 2011. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. Mr. Anil Chandulal Mistry, retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the 21st Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2013**.

FINANCIAL RESULTS:

[Amount in Rupees]

Particulars	Financial Year 2012-13	Financial Year 2011-12
Other Income	208338	174409
Total Expenses	372801	313236
Profit (Loss) before Tax and Extra Ordinary Items	(164463)	(138827)
Provision for Taxation	Nil	Nil
Net Profit (Loss) after Tax & adjustments	(164463)	(138827)
Balance carried forward to Balance Sheet	(164463)	(138827)

OPERATIONS REVIEW:

During the year under review due to financial crisis company has not carried out any business activities and faces huge set back So company not in position to generate any revenue from the operation except others income Rs. 208338/- but due to some fixed cost company posted Net Loss of Rs. 164463/-.

DIVIDEND:

Your Directors place on record their deep sense of concern that due to carry forward losses, your Directors are unable to declare any dividend to its shareholders.

FIXED DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS:

Mr. Anil Chandulal Mistry Director of the Company is retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

AUDITORS AND AUDITORS' REPORT:

M/s. Y. D. & Co., Chartered Accountants, Ludhiana, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement forming part of this report is [annexed](#) herewith.

CORPORATE GOVERNANCE REPORT:

Your Company perceives Corporate Governance as an endeavor for transparency and a wholehearted approach towards continuous enhancement of shareholders' value. Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. Further, the Board of Directors of your Company constituted a Committee known as Corporate Governance Committee, which recommends the best practices in the Corporate Governance.

A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is [annexed](#) herewith.

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

The details of conservation of energy, technology absorption etc. as required to be given under Section 217(1)(e) of the Companies Act 1956, are not applicable to our Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) Directors have prepared the accounts on a "going concern basis".

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board
For, AMRAWORLD AGRICO LIMITED**

PLACE: AHMEDABAD

DATE: 30.08.2013

**Sd/-
(ANIL CHANDULAL MISTRY)
CHAIRMAN**

Annexure to Director's Report**MANAGEMENT DISCUSSION ANALYSIS REPORT****Outlook:**

The Indian economy too witnessed a year of gradual decline with the last quarter decline being particularly severe. Poor monsoons, high inflation leading to high interest rates, slowdown in infrastructure projects and overall drop in consumer confidence and supply side constraints led to the pace of growth coming down. Export of products from India dipped and combined with the high import of oil and gold the current account deficit became a matter of concern leading to a depreciating currency.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE**1. THE CORPORATE GOVERNANCE PHILOSOPHY:**

Your Company believes that the fundamental objective of corporate governance is to enhance the interests of all stakeholders. The Company's corporate governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosure, establishment of internal controls and high standards of accounting fidelity, product and service quality. Your Company also believes that good corporate governance practices help to enhance performance and valuation of the Company.

2. BOARD OF DIRECTORS:

The Board of Directors is having non-executive and independent directors as on 31st March, 2013. The Board of Directors is consisting of Three Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Numbers of Board Meetings held and the dates on which such meetings were held:

During the financial year 2012-13 the Board met 7 (Seven) times on 23.05.2012, 08.06.2012, 31.07.2012, 03.08.2012, 01.11.2012, 14.12.2011 and 28.01.2013. The maximum gap between two meetings was not more than 4 months.

Attendance record of Directors attending the Board meetings and Annual General Meetings

Name of the Director	No. of Board Meetings		Last AGM attendance
	Held	Attended	
ANIL CHANDULAL MISTRY	7	7	Yes
HARLEEN SINGH KATHURIA	7	7	Yes
MAYURBHAI ARVINDBHAI PATEL	7	7	Yes
None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.			

3. AUDIT COMMITTEE:

The Audit Committee of the Company presently comprises of Three Directors being Mr. Anil Chandulal Mistry, Mr. Harleen Singh Kathuria and Mr. Mayurbhai Arvindbhai Patel. Presently Mr. Mayur Patel is Chairman of the Committee.

The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

Role/ Functions of the Committee:

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external auditors and the adequacy of the internal control system.

Powers of the Committee:

- To investigate any activity within its terms of reference.
 - To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
 - Compliance with accounting standards.
 - To obtain outside legal or other professional advice, if necessary.
 - To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

Attendance at the Audit Committee Meetings- 2013

During the year the Audit Committee met 4 times on 23.05.2012, 31.07.2012, 01.11.2012 and 28.01.2013 attendance of the members as under:

Name	No. of Meeting attended	
	Held	Attended
ANIL CHANDULAL MISTRY	4	4
HARLEEN SINGH KATHURIA	4	4
MAYURBHAI ARVINDBHAI PATEL	4	4

4. REMUNERATION COMMITTEE:

As neither remuneration nor sitting fee paid to the director as no remuneration Committee has been set up.

5. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE:

This committee presently consists of three directors namely, Mr. Anil Chandulal Mistry, Mr. Harleen Singh Kathuria and Mr. Mayurbhai Arvindbhai Patel

Mr. Anil Chandulal Mistry is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. Mr. Anil Chandulal Mistry, Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

Mr. Anil Chandulal Mistry has been appointed as the Compliance Officer of the Company by the Board of Directors.

During the year no letters/complaints were received from the Investors and none of the complaints is pending as on date. None of the complaints required the attention of Investors Grievance Committee.

6. GENERAL BODY MEETINGS:**Location and time for last 3 years Annual General Meetings:**

Financial Year	Location	Date	Time A.M./ P.M.
2011-12	803, Samedh Building, Adj. Associated Petroleum, C. G. Road, Ellisbridge, Ahmedabad-380006, Gujarat, INDIA	31.08.2012	12.00 Noon
2010-11	803, Samedh Building, Adj. Associated Petroleum, C. G. Road, Ellisbridge, Ahmedabad-380006, Gujarat, INDIA	30.06.2011	11.30 A.M.
2009-10	803, Samedh Building, Adj. Associated Petroleum, C. G. Road, Ellisbridge, Ahmedabad-380006, Gujarat, INDIA	30.09.2010	11:30 A.M
No Special Resolution was passed in the last Three Annual General Meeting. No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.			

7. DISCLOSURES:

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

8. CEO / CFO Certification under clause 41 and clause 49 of the Listing Agreement with Stock Exchanges have been submitted to the Board by the CEO and CFO.

9. MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

10. GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1st April to 31st March
Date and time of Annual General Meeting	Monday, 30th September, 2013 at 10:00 A.M.
Venue of Annual General Meeting	803, Samedh Building, Adj. Associated Petroleum, C. G. Road, Ellisbridge, Ahmedabad-380006
Dates of Book Closure	23.09.2013 to 30.09.2013
Listing on Stock Exchange	BSE Limited, Mumbai & Ahmedabad Stock Exchange Limited, Ahmedabad
Stock Code and Scrip ID	531991 (BSE) and AMRAAGRI (BSE) 22748 (ASE)
Demat ISIN No.	INE735C01027
Tentative Calendar for financial year ending 31st March, 2014:	
Quarterly Financial Results	Date of Board Meeting
First Quarterly Results	Last week of July, 2013
Second Quarterly Results	Last week of October, 2013
Third Quarterly Results	Last week of January, 2014
Fourth Quarterly Results	Last week of April, 2014

11. CATEGORIES OF SHAREOWNERS AS ON 31.03.2013:

Category	No. of Shares Held	Voting Strength (%)
Promoters	Nil	0.00
Resident Individuals	35689317	29.67%
Financial Institutions/ Banks	Nil	0.00
Bodies Corporate	76657254	63.72%
NRIs/ OCBs	1031	0.00
Directors Relatives	Nil	0.00
Others	7952398	6.61%
Total	120300000	100.00

12. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2013:

Share Balance	Holders	% of Total	Total Shares	% of Total
Up to - 05000	4874	89.43	3638669	3.02
05001- 10000	468	8.59	4439453	3.69
10001- 20000	39	0.72	580934	0.48
20001- 30000	13	0.24	343224	0.29
30001- 40000	7	0.13	256911	0.21
40001-50000	2	0.04	92634	0.08
50001- 100000	9	0.17	701163	0.58
100001 and above	38	0.70	110247012	91.64
Total	5450	100.00	120300000	100