

ANNUAL REPORT

Bharat Rasayan Limited

**Bharat RASAYAN LIMITED***14th Annual Report 2002-2003***BOARD OF DIRECTORS****S.N. GUPTA** (Chairman & Managing Director)**M.P. GUPTA****R.P. GUPTA****P.K. MITTAL****BIMAL AGARWAL****MOHINDER SINGH AGARWAL****COMPANY SECRETARY &
COMPLIANCE OFFICER****A. C. UPADHYAY****AUDITORS****M/s. B.K. GOEL & ASSOCIATES**

Chartered Accountants

P-16, N.D.S.E.-II,

New Delhi - 110 049.

BANKERS**STATE BANK OF INDIA**

A-3, DSIDC, Rohitak Road Industrial Complex,

Nangloi, New Delhi - 110 041.

REGISTERED OFFICE

1501, Vikram Tower,

Rajendra Place, New Delhi - 110 008.

FACTORY

2 Km. Stone, Madina-Mokhra Road,

Village Mokhra, Tehsil Meham,

Distt. Rohtak (Haryana).

**REGISTRAR & SHARE
TRANSFER AGENT****M/s. INTIME SPECTRUM REGISTRY LIMITED**

A-31, 3rd Floor, Near PVR Cinema,

Naraina Industrial Area, Phase-I,

New Delhi - 110 028.

Tel. Nos. : 91-11-51410592-94

Fax No. : 91-11-51410591

Members may please note that no
gifts/coupons shall be distributed at
the meeting

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NOTICE

The 14th Annual General Meeting of Bharat Rasayan Limited will be held at Satyam Banquets, 6, Bhera Enclave, Paschim Vihar, Outer Ring Road, New Delhi - 110 087, on Tuesday, the 30th September, 2003, at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited Profit and Loss Account for the year ended 31st March, 2003, the Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri M.P.Gupta who retires by rotation and is eligible for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that Mr. Bimal Agarwal who was appointed as an additional/ independent director of the Company with effect from 20th February, 2003 and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a director of the Company, liable to retire by rotation."

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

"RESOLVED that Mr. Mohinder Singh Agarwal who was appointed as an additional/independent director of the Company with effect from 30th June, 2003 and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a director of the Company, liable to retire by rotation."

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

"RESOLVED that pursuant to the applicable provisions of Securities Exchange Board of India (De-listing of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines"), the Securities Contracts (Regulation) Act, and Rules framed thereunder, Listing Agreement and subject to such consents, permissions or sanctions as may be required from any authority, statutory or otherwise, particularly from the Securities Exchange Board of India (SEBI) and pursuant to Section 61 (including any statutory modification(s) or re-enactments thereof for the time being in force) and all other applicable provisions of the Companies Act, 1956, and Guidelines, Rules framed by SEBI in this regard, the consent of the Company be and is hereby accorded to the Board of Directors to seek Voluntary De-listing of its equity shares from Delhi Stock Exchange and Bombay Stock Exchange where the equity shares of the Company are listed and for that matter to approach Delhi Stock Exchange and Bombay Stock Exchange and/or any other concerned authority(ies) seeking its approval for voluntary de-listing of the equity shares from the said stock exchanges.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to settle all questions, difficulties or doubts as may arise in regard to the aforesaid voluntary de-listing of shares as it may in its absolute discretion deem fit without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee or any of its Directors or any of the Officers of the Company to do all such acts, deeds or things to give effect to the above said resolution."

**Bharat RASAYAN LIMITED***14th Annual Report 2002-2003***EXPLANATORY STATEMENT**

The explanatory statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Businesses.

Item No. 4

Mr. Bimal Agarwal was appointed as an additional director on 20th February, 2003 vide board meeting, held on 20th February, 2003 as per Section 260 of the Companies Act, 1956 to hold office upto the date of the Fourteenth Annual General Meeting of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying the intention to propose the name of Mr. Bimal Agarwal as a director alongwith a deposit of Rs. 500/-.

None of the Directors except Mr. Bimal Agarwal is interested or concerned in the resolution.

Item No. 5

Mr. Mohinder Singh Agarwal was appointed as an additional director on 30th June 2003 vide board meeting, held on 30th June, 2003 as per Section 260 of the Companies Act, 1956 to hold office upto the date of the Fourteenth Annual General Meeting of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying the intention to propose the name of Mr. Mohinder Singh Agarwal as a director alongwith a deposit of Rs. 500/-.

None of the Directors except Mr. Mohinder Singh Agarwal is interested or concerned in the resolution.

Item No. 6

As the members are aware that the Company's equity shares are listed on three stock exchanges i.e. Delhi, Mumbai and National Stock Exchange. It has been observed that since last few years trading of shares of your company on Delhi Stock exchange is Nil and on Bombay Stock Exchange is negligible. Your company has been spending considerable amount of money on listing fee and statutory communication yielding no benefits to the shareholders. As the members are aware that National Stock Exchange is the leading stock exchange in India with extensive networking having trading terminals not only in metros but even in small towns across the country giving easiest access to online trading with transparency and accountability.

It was therefore, considered that the shares of the Company may be de-listed from Delhi and Bombay Stock exchanges which with the continuation of listing on National Stock Exchange will not effect the interest of the shareholders of Delhi and Mumbai regions.

None of the directors has any personal interest/concern in the said resolution.

Regd. Office :

1501, Vikram Tower,
Rajendra Place,

NEW DELHI - 110008.

22ND AUGUST, 2003

BY ORDER OF THE BOARD

(A. C. UPADHYAY)

COMPANY SECRETARY

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 such proxy(ies) need not be a member of the Company. Proxy(ies) in order to be effective, must be delivered at the registered office of the Company, not less than 48 hours before the time of the meeting.
2. Members/Proxies should bring the attendance slip duly completed. Members who hold shares in dematerialised mode are requested to bring their Client-ID and DP-ID Numbers also for easy reference.
3. As a measure of economy, copies of the annual report will not be distributed at the annual general meeting. Members are, therefore, requested to bring their copies of the annual report to the meeting.
4. Members intending to seek any information on the annual accounts at the meeting are requested to intimate the Company at least seven days before the date of the meeting.

**Bharat RASAYAN LIMITED***14th Annual Report 2002-2003***5. Nominations**

Members holding shares in physical mode and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to obtain the prescribed Form-2B, from the Company Secretary. Members holding shares in dematerialised mode may approach their Depository Participant (DP) in this regard.

6. Pursuant to the directions of SEBI vide Circular No. D&CC/FITTC/CIR-18/2002 dated February 12, 2003, the Company has appointed M/s. Intime Spectrum Registry Limited, A-31, 3rd Floor, Near PVR Cinema, Naraina Industrial Area, Phase-I, New Delhi - 110 028, an existing Registrar of demat shares, as Registrar of physical shares and as such Intime is a common agency for dealing with demat and physical shares. The members are requested to deal with aforesaid agency.
7. The share transfer books & register of the Company will remain close from 25th September, 2003 to 30th September, 2003 (both days inclusive) for the purpose of Annual General Meeting.
8. Information required to be furnished under the Listing Agreement in respect of following directors proposed to be appointed/reappointed as Director.

1. Shri M. P. Gupta

- a) Age : 49 Years
- b) Qualification : Graduate (B.Com.)
- c) Experience : 26 years

Mr. Gupta is a Director of the Company since 15.05.1989.

- d) Other Directorships :
 - i) M/s. Bharat Insecticides Limited
 - ii) M/s. Bharat Rasayan Finance Limited
 - iii) M/s. B R Agrotech Limited
 - iv) M/s. Siris Crop Sciences Limited

He is also a member of the Company's Shareholders & Investors' Grievance Committee.

2. Shri Bimal Agarwal

- a) Age : 34 Years
- b) Qualification : B.Com (Hons.), FCA
- c) Experience : 8 years
- d) Other Directorships/ : M/s. Agarwal Bimal & Co., Chartered Accountants
Proprietorship

He is also a member of the Company's Audit Committee and Remuneration Committee.

3. Shri Mohinder Singh Agarwal

- a) Age : 49 Years
- b) Qualification : Matric
- c) Experience : 30 years
- d) Other Directorships/ : M/s. Supreme Plywood
Proprietorship

He is also a member of the Company's Audit Committee and Remuneration Committee.

**Bharat RASAYAN LIMITED**

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DIRECTORS' REPORT**TO THE MEMBERS OF BHARAT RASAYAN LIMITED**

Your Directors have pleasure in presenting their 14th Annual Report together with the audited accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	For the year ended 31.03.2003	For the year ended 31.03.2002
Sales & Other Income	5732.89	5517.63
Profit before interest & depreciation	895.70	826.00
Less : Interest	86.91	121.73
: Depreciation	109.25	106.99
Profit before income tax	699.54	597.28
Provision for Taxation - Current Liability	203.12	217.23
- Deferred Liability	3.45	6.07
Profit after tax	492.97	373.98
Surplus brought forward from previous year	97.54	132.66
Profit available for appropriation	590.51	506.64
Appropriations		
Tax on previous year's dividend	NIL	9.10
Transferred to General Reserve	472.21	400.00
Balance being surplus carried over to the Balance Sheet	118.30	97.54

FINANCIAL HIGHLIGHTS

The performance of your Company during the year under review has registered an improvement over the previous year. Sales & other income during the year ended 31st March, 2003 registered marginal increase by 3.90% as compared to the previous year. Profit after tax at Rs. 492.97 lacs represents an increase of 31.82% compared to the previous year. This increase was mainly due to higher capacity utilization and cost control measures initiated by the Company.

EXPORTS

The Company's exports (including exports as supporting manufacturer) during the year were Rs. 2526.48 lacs, an increase of 52.98% over the previous year (Rs. 1651.48 lacs).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report in terms of Clause 49 of the Listing Agreement with Stock Exchanges, is enclosed as **Annexure-I**.

DIVIDEND

To face the cut throat competition in pesticides industries and to augment the long-term working capital needs, your directors do not recommend any dividend during the financial year.

EXPANSION OF BUSINESS ACTIVITIES

During the year under review, the Company had subscribed 780000 equity shares of Rs. 10/-each of M/s Siris Crop Sciences Limited, a closely held Company, having its registered office at 1503, Rajendra Place, New Delhi - 110 008, and having its plant located at Village Gummadidala, Jinnaram Mandal, District Medak (Andhra Pradesh). This investment will lead to synchronize the business activities by way of increased market share with increased range of products.

**Bharat RASAYAN LIMITED**

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FIXED DEPOSITS

The Company continues to accept the deposits under section 58A of the Companies Act, 1956, and as on 31.03.2003 there was no overdue deposit with the Company. All deposits due for payment were either paid or renewed during the year.

INSURANCE

The Company has taken adequate insurance to cover the risk to its assets including buildings, plant & machinery and stocks wherever necessary, based on risk study.

POLLUTION CONTROL

The Company has progressed in its endeavor to achieve excellence in safety, health & environment. The Company has taken various initiatives to keep the environment free from pollution. It has already installed various devices in the factory to control the pollution.

AUDITORS & AUDITORS' REPORT

M/s. B.K.Goel & Associates, Chartered Accountants, the auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors commend for their re-appointment.

The report of the Auditors is self-explanatory and does not call for any comments from the Directors.

STATUTORY STATEMENTS

- a) **Conservation of energy, technology absorption and foreign exchange earnings/outgo**
Statements pursuant to section 217(1)(e) of the Companies Act, 1956, are given in **Annexure-II**.
- b) **Particulars of employees pursuant to section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 :**

Sr. No.	Name of the Employee	Designation	Age (In Yrs.)	Qualification	Date of Commencement of employment in the company	Experience (In Yrs.)	Remuneration (In Rs.)	Previous Employment
1.	Shri S.N.Gupta	Chairman & Managing Director	55	M.A. (Eco.)	15.12.1989	27	38,86,352	Bharat Insecticides Limited

The remuneration comprise salary, commission based on profit, the Company's contribution to provident fund and monetary value of perquisites. The appointment is on contractual basis.

- c) **Directors' responsibility statement pursuant to Section 217(2AA) of the Companies Act, 1956**

Your Directors confirm:

- that in the preparation of the Annual Accounts the applicable accounting standards have been followed. There were no material departures requiring any explanation.
- that the Directors have selected such accounting policies 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 Company as at 31st March, 2003 and of the profit of the Company for the year ended on that date.
- that 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.
- that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given in **Annexure-III**.

**Bharat RASAYAN LIMITED***14th Annual Report 2002-2003***DIRECTORS**

Shri Sumit Agarwal resigned from the Board w.e.f. 30.06.2003. Your Directors wish to place on record their sincere appreciation of valuable advice received from Mr. Sumit Agarwal during his tenure as Director.

Shri Bimal Agarwal and Shri Mohinder Singh Agarwal were appointed by your Board as Independent/Additional Directors on 20.02.2003 and 30.06.2003 respectively. Shri Bimal Agarwal and Shri Mohinder Singh Agarwal hold office upto the date of the ensuing Annual General Meeting and the Company has received a notice alongwith the requisite deposits of Rupees One Thousand Only (Rs. 500/- each) from a member under Section-257 of the Companies Act, 1956, to propose their names as directors. The Board is of the opinion that their association with the Company will be beneficial to the Company and hence commends the resolutions for your approval.

Shri M.P.Gupta retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for reappointment.

DELISTING OF EQUITY SHARES OF THE COMPANY FROM DELHI STOCK EXCHANGE AND BOMBAY STOCK EXCHANGE

As per available information, the transactions in your Company's equity shares in Delhi Stock Exchange had been almost NIL and in Bombay Stock Exchange also had been very negligible. Hence, there is no use to continue to have the listing with these two Stock Exchanges. Therefore, it is proposed to get the equity shares of the Company de-listed from Delhi and Bombay Stock Exchanges.

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support extended by State Bank of India, Company's customers, suppliers, depositors and last but not the least, the shareholders. Your directors also take this opportunity to place on record their sincere appreciation to employees of the Company, at all levels, for their concerted efforts and services rendered to the Company during the year.

ON BEHALF OF THE BOARD

NEW DELHI
22ND AUGUST, 2003.

(S. N. GUPTA)
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE-I TO THE DIRECTORS' REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The manufacturing sector as a whole registered an improvement with 6% growth in 2002-03. However, the performance of the Agro chemical industry showed a slow down. Indian Agriculture witnessed the worst drought in recent history, as both Khariff and Rabi monsoons failed across the country, resulting in a severe drop in the production of food grains, oilseeds, pulses, sugarcane and cotton during the year under review. Agriculture, which grew at 6% during the year 2001-02, registered a negative growth of 3% during the year 2002-03. This affected the GDP growth. Production of cotton, which accounts for over 40% pesticides consumption in the country, declined both in area and quantum leaving a gap in the demand and supply of cotton for the textile industry. In the wake of the severe drought during the year under report, the agriculture inputs industry, i.e. seeds, fertilizers, pesticides and farm machinery suffered major setbacks. But your company could perform better during the year under review.

In spite of challenging circumstances, your company could perform better because of effective cost saving, strict quality control, strict credit policy and ongoing R&D & modernization programmes. Your Company is presenting its analysis of operational results for the year 2002-03 and the outlook for the future. The future prediction are based on current environment and are subject to development unreckoned presently.

Financial Performance with respect to operational performance

The Company's turnover during the year was higher by 3.90% and Cash Profits by 25.21%. Further due to Provision for Depreciation and Income Tax amounting to Rs. 315.82 lacs, the Net Profit was increased by 31.82%.


Productwise Performance

The production and sales turnover of major products during the year were as under :

Name of the Product	Sales				Realization per Ton		Production (Net of Captive Consumption)	
	2001-02 (MT)	2001-02 (Rs.inlacs)	2002-03 (MT)	2002-03 (Rs.inlacs)	2001-02 (Rs.inlacs)	2002-03 (Rs.inlacs)	2001-02 (MT)	2002-03 (MT)
Cypermethrin	242	1,107	276	1,219	4.57	4.42	239	294
Fenvalerate	599	2,175	428	1,554	3.63	3.63	570	450
Permethrin	8	48	19	111	6.00	5.84	8	21
Alpha-Cypermethrin	9	88	6	49	9.78	8.17	9	6
Meta-Phenoxy Benzaldehyde	210	575	349	882	2.74	2.53	219	354
Para-Chloro Benzyl Cyanide	31	57	58	105	1.84	1.81	48	45

Outlook

The year 2002-03 was a challenging one with selling prices under pressure with no downfall in the prices of inputs. Further the continuing depreciation in the dollar has resulted in lower export realizations. Introduction of new products in the market by multinationals which are close substitute of our products has also affected the demand of our product and kept the prices of our product under pressure in domestic as well as in the export markets. Still the Company was able to achieve 52.98% increase in export turnover though domestic sale decreased by 21.28%. This was possible because of the cost and quality control measures adopted by the Company, and the efforts of its marketing and export teams. Further, Haryana is the only state which has implemented Value Added Tax (VAT) w.e.f. 1st April, 2003 which has been affecting the pesticides industry adversely. The sales tax under VAT has increased to 4% (earlier 2%) as compared to 0-2% sales tax in the neighbouring states, which results to increase cost in the hands of the purchaser and may have impact on the sales during the current year. But the management hopes that bearing unforeseen circumstances, the Company will be able to face the competition and maintain its standing in the industry. Further your company is also spending a reasonable amount in R&D activities towards development of new products, the benefits of which are expected to generate in the year 2004-05.

Industry Structure and Development

Indian economy is predominantly agricultural based. Even the industry in India depends on the prosperity of the agriculturalists. New High yielding variety of seeds needs greater protection against pesticides. Agro chemicals are prime products for insects, plant disease and weeds through out the world.

Domestic agrochemical industry has about 50 players in the organized sector and more than 100 players in the small scale sector. India is among the top ten producers of agro chemicals in the world and third largest producer after Japan and China, among the South Asia and African Countries.

Risk and Concern

The use of pesticides is very important to meet the demand for food by the ever-growing population of the country. But the improper and injudicious use of pesticides had led to human health and environmental hazards. The pesticide industry faces an uphill task in this direction. To overcome the serious hazards of pesticides as well as keeping in view the growing concern at the national and global levels, concerted efforts should be made for safe and judicious use of pesticides. Attempts should be made to enforce pesticide regulations by establishing required enforcement machinery adequately and thrust should be given on the training and educational component to create awareness among the farmers about safe use of pesticides. Further, the Company perceives business risk in terms of decrease in demand due to introduction of new products by the multinationals, which may affect the turnover and profitability in the current year.

**SWOT ANALYSIS****Strength**

1. The Company is manufacturing synthetic pyrethroid pesticides, technical grade materials and their intermediates. These are called 4th Generation Pesticides and are having good product efficiency over various pest management programmes. Also these have low mammalian toxicity and are short persistent in the environment. They do not have leaching tendency in field conditions. Their favourable toxic levels, short environmental persistence make them the safest pesticide ever developed.
2. The Company's products have been widely accepted in foreign markets. In European Countries the multinationals have either stopped manufacturing pesticides or are in process of doing so. This will enable the Company to increase its exports to these and other countries.
3. The Company has team of competent professional managers on the roll.

Weakness

In today's modern economy with the changing preferences, the business environment is changing at a very fast pace. The Multi-national companies have been expanding huge amounts on R&D for developing new molecules and your company is manufacturing the generic range products. In case new molecules succeed in the market, the demand of your company's product may come under pressure.

Opportunities

1. Special Govt. emphasis on increasing agricultural production will increase demand for insecticides/pesticides.
2. Enhanced awareness among the farming community regarding usage of pesticides for better yields.

Threats

In recent times, the open market concept has made the threat from the multi-national producers more pronounced. Environmental awareness and the green movement could restrict usage of insecticides/pesticides in future if effective alternative is worked out. However, the Company's products with favourable toxic level and short environmental persistence give the Company a competitive edge.

Adequacy and Internal Controls System

The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported correctly. For that purpose, the Company has got insured all its fixed assets and started the internal audit by an Independent Chartered Accountant's Firm to review all aspects of laid down systems and procedures as well as risks and control.

Human Resources Development

Human resource is one of the key elements for sustainable competitive advantage. Your Company believes that human resources are the most precious assets of your Company. The Company considers employees as partners in progress and continues to lay emphasis on the development of human resources. Your Company's ongoing thrust is to maintain productive work culture and to orient the employees to effectively face the new and emerging challenges emanating from the competitive environment. Number of employees on Company Roll as on 31.03.2003 were 190 out of which 22 were professional. Besides, the Company also employed casual workers through contractors during the year. The job description of each member has been defined and performance indicators are monitored accordingly to improve motivation level and to encourage talent.

The industrial relations climate of the Company continues to remain harmonious and cordial.

Enterprise Resource Planning

The Company has implemented Enterprise Resource Planning (ERP) system with effect from 1st April, 2003 and we have been obtaining the benefits of the same in the inventory management.

Cautionary Statement

Statements in this report on Management's Discussion and Analysis describing the Company's objectives, future outlook, estimates, expectations, projections or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand-supply, prices in the domestic and overseas markets in which the Company operates, raw-material cost and availability, changes in Government regulations, tax regimes, economic developments and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.