



**Bharat RASAYAN LIMITED**  
22nd Annual Report 2010-2011

**BOARD OF DIRECTORS**

**Promoter Directors**

**S. N. GUPTA**  
**M. P. GUPTA**  
**R. P. GUPTA**

Chairman & Managing Director  
Whole Time Director  
Whole Time Director

**Other Directors**

**AJAY GUPTA**  
**SANDESH JAIN**  
**NARESH AGARWAL**  
**PANKAJ GUPTA**  
**RAM KANWAR**

Director (Executive)  
Director (Independent & Non-Executive)  
Director (Independent & Non-Executive)  
Director (Independent & Non-Executive)  
Director (Independent & Non-Executive)

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

**ITTI BHARGAVA**

**AUDITORS**

**M/S. B.K. GOEL & ASSOCIATES**

Chartered Accountants  
P-16, N.D.S.E.-II, New Delhi - 110 049.

**COST AUDITORS**

**M/S. M.K. SINGHAL & CO.**

Cost Accountants  
"Panchvati", Opp. M.M.College, Modinagar - 201 204 (U.P.).

**BANKERS**

**STATE BANK OF INDIA**

**REGISTERED OFFICE**

1501, Vikram Tower,  
Rajendra Place, New Delhi - 110 008.

**FACTORY**

**Unit-I** 2 KM Stone, Madina-Mokhra Road, Village Mokhra,  
Tehsil Meham, Distt. Rohtak (Haryana).

**Unit-II** Mambapur/Gummadidala Village, Jinnaram Mandal  
Distt. Medak-502 313, Andhra Pradesh.

**Unit under construction**

42/4, GIDC, Industrial Estate, Dahej,  
Distt. Bharuch-392 130, Gujarat

**REGISTRAR & SHARE  
TRANSFER AGENT**

**M/S. LINK INTIME INDIA PVT. LIMITED**

A-40, 2nd Floor, Naraina Industrial Area, Phase-II,  
Near Batra Banquet Hall, New Delhi - 110 028.

Tel. Nos. : 91-11-41410592-94, Fax No. : 91-11-41410591

E-mail ID : delhi@linkintime.co.in

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

visit us at [www.bharatgroup.co.in](http://www.bharatgroup.co.in)

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## NOTICE

The 22nd 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 Thursday, the 29th September, 2011, at 10:30 A.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2011 and the Directors' and Auditors' Reports thereon.
2. To consider declaration of dividend for the financial year ended 31.03.2011.
3. To appoint a Director in place of Shri Naresh Agarwal who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Pankaj Gupta who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Shri Ajay Gupta who retires by rotation and is eligible for reappointment.
6. To appoint a Director in place of Shri Ram Kanwar who retires by rotation and is eligible for reappointment.
7. To appoint Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and all other applicable provisions, if any, for the following Article 3 of the Articles of Association of the Company:

3. ***The Authorised Share Capital of the Company is ₹10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000/- (One Crore) Equity Shares of ₹10/- (Rupees Ten) each.***

the following Article:

3. ***The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association.***

be and is hereby substituted."

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

"RESOLVED THAT in accordance with provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provision of the Companies Act, 1956 and pursuant to Article No. 116 of the Articles of Association of the Company, approval of the members be and is hereby accorded for revision in the remuneration of Shri Ajay Gupta, Executive Director of the Company with retrospective effect from 01.04.2009 on the following terms and conditions:

1. Salary alongwith HRA and Special Allowance ₹1,03,385-12%-15%-20%-₹2,00,507

#### Perquisites

1. Medical Reimbursement ₹15,000/- per annum
2. Books & Periodicals ₹24,000/- per annum
3. Contribution to EPF upto 12% of the Basic as per Employees' Provident Fund Scheme 1952, Bonus and Gratuity Fund as per Company's Rules in force from time to time.
4. Use of Company Car, Mobile and Telephone at his residence for official purpose.



RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, Shri Ajay Gupta will be entitled to receive minimum remuneration permissible under Section-II of Part-II of Schedule-XIII to the Companies Act, 1956, as amended or as may be amended from time to time."

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

"RESOLVED THAT pursuant to Section 293(1)(e) of the Companies Act, 1956, approval of members be and is hereby granted for contribution upto ₹80,00,000/- (Rupees Eighty Lacs only) to Charitable and Other Funds."

**Regd. Office**  
**1501, Vikram Tower**  
**Rajendra Place**  
**NEW DELHI-110 008.**  
**AUGUST 26, 2011**

BY ORDER OF THE BOARD

**(ITTI BHARGAVA)**  
**COMPANY SECRETARY**

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### **EXPLANATORY STATEMENT**

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

#### **ITEM NO. 8**

Hon'ble High Court of Delhi has sanctioned the Scheme of Amlagamtion of M/s Siris Crop Sciences Limited with the Company, M/s Bharat Rasayan Limited, which has resulted into increase in the Authorised Share Capital of the Company, hence the Capital Clause of the Memorandum of Association stands amended subsequent to the abovementioned sanctioned Scheme.

To give effect to the amended Capital Clause, the existing Article 3 of Articles of Association is proposed to be amended by way of substitution of Article 3 with new Article 3 in its place as given in the resolution at Item No. 8.

The Board of Directors commends this resolution for adoption by the members.

None of the Director is interested or concerned in this resolution.

#### **ITEM NO. 9**

Considering the dedicated and significant services rendered by Shri Ajay Gupta (who was appointed on 12.05.2008 on a monthly remuneration of ₹1,03,385/- p.m alongwith perquisites as approved by the shareholders in their meeting) to the Company and having regard to his knowledge and experience, the Board considered and permitted the revision in the remuneration of Shri Ajay Gupta, with effect from 01.04.2009, according to the grading system as per the Company's Rule in force time to time, subject to the approval of shareholders. The revision in the remuneration shall however be limited to the provisions of Sections 198, 269 and 309 read with Schedule-XIII and all other applicable provisions of the Companies Act, 1956.

The Board of Directors commends this resolution for adoption by the members.

None of the Director is interested or concerned in this resolution.

#### **ITEM NO. 10**

The Company is often called upon to fulfill certain obligations for social welfare and to further charity work of charitable organizations. To fulfill the social responsibilities it is necessary to make certain contributions to charitable and other funds. Your Company has planned to make contribution up to ₹80,00,000/- (Rupees Eighty Lacs only) to Charitable and Other Funds.

The Board of Directors commends this resolution for adoption by the members.

None of the Director is interested or concerned in this resolution.



**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/herself, and such proxy need not be a member of the Company. Proxies 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. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. 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.
4. The 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. However, detailed Annual Accounts will be available for inspection and copy can be obtained on demand.
5. 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.
6. As per the Green Initiative taken by the Government to ensure paperless compliance by the Companies, the government has issued a **Circular bearing No. 18/2011 dated 29.04.2011 of Ministry of Corporate Affairs (MCA), all members are requested to provide/update their E-mail address(es) with the Company and with the concerned depository(ies) for sending of Notices and Annual Report(s)** to save the natural resources of the nation.
7. 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, may obtain the prescribed Form-2B, from the Company or download from the website of Ministry of Corporate Affairs (MCA) viz. **www.mca.gov.in**. Members holding shares in dematerialised mode may approach their Depository Participant (DP) in this regard.
8. M/s. Link Intime India Pvt. Limited acts as a Registrar and Share Transfer Agent on behalf of the Company and is a common agency for dealing with demat and physical shares.
9. The share transfer books and register of members of the Company will remain close from 24.09.2011 to 29.09.2011 (both days inclusive).
10. The Unclaimed Dividend for the financial years ended on 31.03.2008, 31.03.2009 and 31.03.2010 lying in the Unpaid Dividend Account will be transferred to the Investors Education and Protection Fund (IEPF) Account of the Central Government after completion of seven years from the date of their respective transfer to Unpaid Dividend Account. Members who have not encashed their dividend may lodge their claim with the Company immediately.
11. The Dividend, if approved by the members in the ensuing Annual General Meeting, will be paid on or before 28th October, 2011 to those shareholders whose names appear:
  - a) as Member in the Register of Members of the Company after giving effect to all valid share transfers in physical form which are lodged with the Company/Registrar & Share Transfer Agent on or before 24th September, 2011; and
  - b) in respect of the shares in electronic form on the basis of beneficial ownership furnished by National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) for this purpose as at the end of 24th September, 2011.Members are requested to notify immediately any change of address(es) to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company Secretary or Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Limited, in respect of their physical shares quoting their folio number.
12. The register of Directors' Shareholding shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.



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13. 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 account(s). Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Limited.
14. Information required to be furnished under the Listing Agreement in respect of following Directors proposed to be appointed / reappointed as Directors:

Particulars	Name of the Directors	
	Shri Naresh Agarwal	Shri Pankaj Gupta
Age	29 Years	27 Years
Qualification	Post Graduate	BBA, LL.B
Experience	6 Years	5 Years
Directorship	since 30.09.2005	since 24.11.2007
Work exposure	Business Development	Legal matters
Directorship in other companies	No	No
Partnership/Proprietorship	No	No
Member of any Committee in the Company	- Audit Committee - Remuneration Committee - Shareholders' & Investors' Grievance Committee	- Audit Committee - Remuneration Committee - Shareholders' & Investors' Grievance Committee

Particulars	Name of the Directors	
	Shri Ajay Gupta	Shri Ram Kanwar
Age	50 Years	67 Years
Qualification	B.Tech. (Chemical Engineering), Diploma in Management	M.A. (Economics)
Experience	28 Years	36 years
Directorship	since 12.05.2008	since 10.07.2008
Work exposure	Looking after the Production and General Administration of the factory	Overall Business Strategies
Directorship in other Companies	No	No
Partnership/Proprietorship	No	No
Member of any Committee in the Company	No	No

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**AUGUST 26, 2011**

BY ORDER OF THE BOARD

**(ITTI BHARGAVA)**  
**COMPANY SECRETARY**



## Bharat RASAYAN LIMITED

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### DIRECTORS' REPORT

#### TO THE MEMBERS OF BHARAT RASAYAN LIMITED

Your Directors have pleasure in presenting their 22nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2011:

#### FINANCIAL RESULTS

(₹ In Lacs)

Particulars	For the year ended 31.03.2011	For the year ended 31.03.2010
Sales & Other Income	9807.72	10287.03
Profit before interest & depreciation	990.00	971.62
Less : Interest	5.68	15.25
: Depreciation	181.40	87.59
Profit before income tax	802.92	868.78
Less: Provision for Taxation - Current Year	166.04	295.98
- Previous Year	Nil	0.34
Add: MAT Credit c/f	(86.21)	Nil
	723.09	572.46
Add: Deferred Tax Assets / (Liabilities)	(134.19)	8.35
<b>Profit after tax</b>	<b>588.90</b>	<b>580.81</b>
Provision for dividend distribution tax	8.27	12.70
Provision for Dividend	50.98	76.48
	529.65	491.63
Surplus brought forward from previous year	23.79	32.16
Profit available for appropriation	553.44	523.79
<b>Appropriations</b>		
Transferred to General Reserve	70.00	500.00
Balance being surplus carried over to the Balance Sheet	483.44	23.79

#### FINANCIAL HIGHLIGHTS

The gross receipts for the financial year 2010-11 of the Company were ₹98.07 Crores as compared to ₹102.87 Crores in the previous year, registering a marginal decline of 4.66%. Exports during the year were ₹28.01 Crores as compared to ₹31.34 Crores in the previous year, leading a decline of 10.62%. Downfall in gross receipts was due to obstacles created by some local miscreants which effected the production for approx. four months.

Further, Company's Profit after tax has increased to ₹5.89 Crores as compared to ₹5.81 Crores in the previous year, and Company has maintained a growth trend and registered a growth of 1.39%, on account of Amalgamation of your Company with M/s Siris Crop Sciences Limited.

#### EXPANSION OF MANUFACTURING FACILITIES

**New Manufacturing Plant at Dahej (Gujarat)** - The Company's new manufacturing Plant at Dahej (Gujarat) is under construction at fast pace. The plant was set up under a wholly owned subsidiary of the Company, M/s. Siris Crop Sciences Limited, which was amalgamated with your Company as per the Scheme of Amalgamation sanctioned by Hon'ble High Court of Delhi on July 19, 2011.

The project is being set up on an industrial plot developed by Gujarat Industrial Development Corporation (GIDC), admeasuring approx. 26 acres in the Chemical Approved Industrial Zone situated at Dahej, Gujarat, 40 Km from Bharuch.

The new project which being in chemical approved industrial zone would result in easy accessibility of resources and fast statutory approvals of manufacturing pesticides. With inherent strong advantages of this project, expanded capacity, regular involvement of management and concerted efforts of the employees of the Company, it is highly expected that new project will enhance economic value addition and shareholder value.



## **SCHEME OF ARRANGEMENT**

### **Scheme of Arrangement between M/s. Bharat Rasayan Limited and M/s. Siris Crop Sciences Limited**

In terms of the Scheme of Arrangement between M/s. Bharat Rasayan Limited (BRL) and M/s. Siris Crop Sciences Limited (SIRIS) for Amalgamation of M/s. Siris Crop Sciences Limited with M/s. Bharat Rasayan Limited ("Scheme") as sanctioned by the Hon'ble High Court of Delhi on July 19, 2011, the business undertakings of SIRIS consisting of two units situated at Mambapur/Gummadidala Village, Jinnaram Mandal, Distt. Medak-502 313, Andhra Pradesh, and at 42/4, GIDC, Industrial Estate, Dahej, Distt. Bharuch-392 130, Gujarat (which is under construction) stands transferred and vested into your Company with effect from the appointed date of the Scheme, i.e. April 1, 2010.

As per the above mentioned Scheme, Siris Cop Sciences Limited was amalgamated into the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report in terms of Clause-49 of the Listing Agreement with Stock Exchange(s) is enclosed as **Annexure-I**.

## **DIVIDEND**

Your Directors are pleased to recommend dividend of 12%, i.e. ₹1.20 per share. The Company's net outgoing on account of dividend (excluding tax on distributed profits) will be ₹50.98 Lacs.

## **FIXED DEPOSITS**

The Company has accepted Fixed Deposits of ₹5.60 Lacs during the year under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975, there was no overdue deposits with the Company.

## **INSURANCE**

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils. The Company continues to maintain Public Liability Policy as per the provisions of Public Liability Insurance Act.

## **POLLUTION CONTROL**

The Company has taken various initiatives to keep the environment free from pollution. It has installed various devices in the factory to control the pollution.

## **COST AUDITORS**

M/s. M.K.Singhal & Co., Cost Accountants have been appointed as Cost Auditors of the Company for the financial year 2011-12, for an audit of Cost Accounts maintained by the Company.

## **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 commends 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**

As such there is no employee covered under the said Rules.





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

Your Directors confirm:

1. that in the preparation of the Annual Accounts the applicable Accounting Standards have been followed. There were no material departures requiring any explanation.
2. 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, 2011 and of the profit of the Company for the year ended on that date.
3. 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.
4. that the Directors have prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE**

Your Company has been committed to the principles of good corporate governance and the Board of Directors always believes in the transparency, accountability and integrity. Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance and Auditors' Certificate on it is given in ***Annexure-III***.

**DIRECTORATE**

Shri Naresh Agarwal, Shri Pankaj Gupta, Shri Ajay Gupta and Shri Ram Kanwar retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for reappointment.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the support extended by the Company's Bankers, customers, suppliers, all other service providers and associates 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**  
**AUGUST 26, 2011.**

**(S. N. GUPTA)**  
**CHAIRMAN & MANAGING DIRECTOR**





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**ANNEXURE - I TO THE DIRECTORS' REPORT**

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Development**

The Company is engaged in the business of agrochemicals. In Indian agrochemicals industry, there is equal presence of Multinational as well as Indian Companies. The MNCs have focused on high-end speciality products whereas Indian players have focused on generic and off-patent products. With the growth of Indian economy and the emphasis placed by the Government on improving productivity in the Agriculture Sector, the agrochemicals industry has a pivotal role to play.

The industry has built up large capacities and has many players resulting in high level of competition. Due to seasonal nature of the business and uncertainties involved in the coverage of monsoon, a large inventory is required to be maintained.

**Financial Performance with respect to operational performance**

The gross receipts for the financial year 2010-11 of the Company were ₹98.07 Crores as compared to ₹102.87 Crores in the previous year, registering a marginal decline of 4.66%. Exports during the year were ₹28.01 Crores as compared to ₹31.34 Crores in the previous year, leading a decline of 10.62%. Downfall in gross receipts was due to obstacles created by some local miscreants which effected the production for approx. four months.

**Outlook**

The demand in agrochemical sector is continuously increasing with supporting factors like thrust given by the Central Government to the agriculture sector, overall good monsoon.

Moreover, considering upcoming new expanded project of the Company and Amalgamation synergies the outlook for the current year 2011-12 appears to be a good year.

**Risk, Concern and Threats**

The overall pesticides business is highly dependent on Agro-Chemical Conditions like monsoon and sudden change in weather affects the demand for the agrochemicals and this kind of risk remains in this industry.

Even though, the agrochemical industry plays a very positive role to increase the productivity of the agriculture but there is always a negative perception in the minds of the people and environmentalists about its effects on environment and agriculture produce.

Some other factors like falling prices of pesticides due to economic slowdown, foreign players venturing into Indian pesticides segment, unforeseen Regulatory Changes also affects the Company.

The industry has to maintain a large inventory and offers extended credit due to seasonality of agricultural operations.

**SWOT ANALYSIS****Strength**

1. Your Company is one of the foremost Companies in India that has a large manufacturing range of agrochemicals. It is one of the few companies manufacturing its own technical grade pesticides from basic raw materials. This gives it an inherent advantage over quality and prices and this leads to manufacturing quality products at competitive prices.



## **Bharat RASAYAN LIMITED**

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2. The Company's products have been widely accepted in foreign markets also and it has excellent track record of sales of Products.
3. The Company is led by highly qualified & dedicated team of professionals.
4. The Company has well equipped laboratory with latest analytical equipments.
5. The Company's In-house Research & Development Unit is recognized by Ministry of Science & Technology, Govt. of India, Department of Scientific & Industrial Research, New Delhi.

### **Weakness**

In today's modern economy with the changing preferences, the business environment is changing at a very fast pace. The multinational companies have been expending huge amounts on R&D for developing new molecules and your Company is manufacturing the generic range products and is subject to competition from China. The Company has to gear up its R&D efforts to align itself to the WTO/Patent Regime that will affect most of the manufacturing sectors in India.

### **Opportunities**

1. Growth in Pesticides market in India.
2. Several agriculture oriented policy initiatives under implementation by the Government and the availability of credit to the agriculture sector as priority sector are expected to improve the prospects of Agrochemicals industry as a whole.
3. Enhanced awareness among the farming community regarding usage of pesticides for better yields.
4. Export potential of generic pesticides.

### **Adequacy and Internal Controls System**

During the year, the Board and Audit Committee have vigorously interacted with the auditors of the Company to review the overall systems and all major findings and suggestions are complied with and reported to the Audit Committee on a quarterly basis. Further, the Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use and that the transactions are authorized, recorded and reported correctly.

### **Human Resources Development**

Your Company believes that human resources are the most precious assets of your Company. 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 31.03.2011 was 236. 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 Company has been continuously conducting in-house and external training programmes through Workshops, Conferences, Seminars etc. for its people so as to develop their skills and capabilities.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ from those expressed or implied. The important factors that could make a difference to the Company's operations include climatic conditions, economic conditions affecting demand/supply, global players and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.