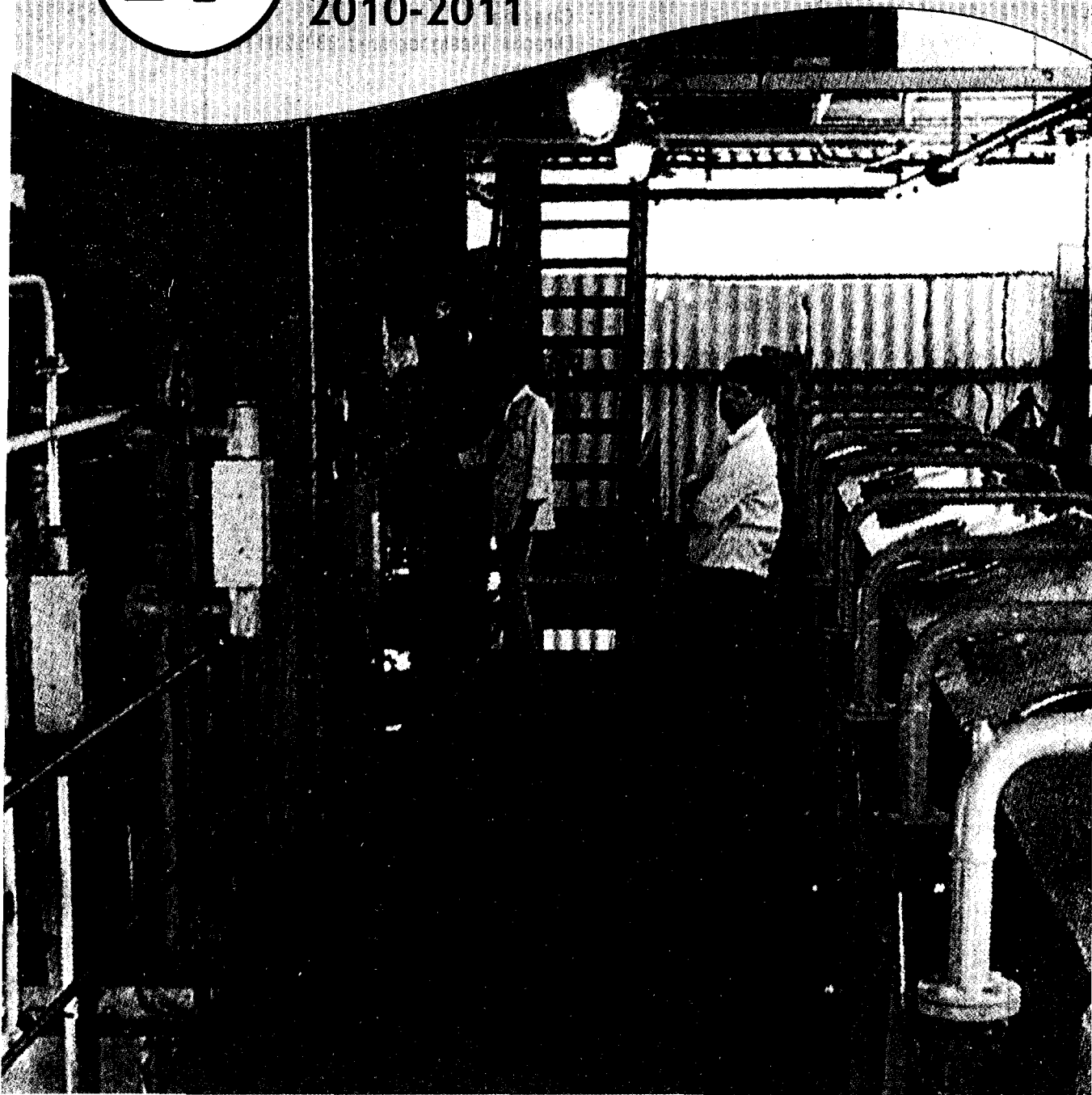


**24<sup>th</sup>**

# ANNUAL REPORT 2010-2011



## UMRED AGRO COMPLEX LIMITED



### BOARD OF DIRECTORS

Dr. S. G. Parate	Chairman
Shri Nitin Gadkari	Director (Resigned w.e.f. 28/5/2011)
Shri Ravindra Boratkar	Director
Shri Surendra N. Mishra	Director
Shri Uday Kamat	Managing Director
Shri Arvind Bakde	Whole Time Director

### REGISTERED OFFICE

"Harsh Villa", 1<sup>st</sup> Floor,  
232, Hill Road, Shivaji Nagar  
Nagpur 440010 (INDIA)  
Tel (+) 91-712-2242564 / 2249788  
Fax (+) 91-712-2249456  
Email: ua\_ngp@umredagro.com

### WORKS

Village: Kolari, Tahsil : Chimur  
Dist.: Chandrapur (M. S.)  
Tel (+) 91-7170-244322 / 244323  
Fax (+) 91-7170 244328  
Email: kolari@umredagro.com

### BANKERS

**M/s Tirupati Urban Co-operative Bank Ltd.**

172, Shraddhanand Peth, Nagpur-440 010

### AUDITORS

**M/s ANIL MARDIKAR & CO.**

11, Laxmi Vaibhav Complex  
Laxmi Nagar Square, Nagpur - 440010

### Twenty Fourth Annual General Meeting

On Thursday, the 29<sup>th</sup> September 2011 at 4.00 p. m.  
At Saraswat Sabhagrudha, Plot No. 88/1, Bajaj Nagar, Nagpur-10

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## NOTICE

Notice is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of Members of **UMRED AGRO COMPLEX LIMITED** will be held at **SARASWAT SABHAGRUHA**, Plot No. 88/1, Bajaj Nagar, Nagpur-440 010 on **Thursday, the 29<sup>th</sup> September, 2011 at 4.00 p.m.**, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the Year ended on 31<sup>st</sup> March 2011 and the Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To appoint director in place of Dr. Shrawan Parate, who retires by rotation at this meeting and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company for the financial year 2011-12 and to fix their remuneration.

### SPECIAL BUSINESS:

4. To pass with or without any modification the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 198, 269, 310, 314, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company (Article No. 143 to 146) and subject to the necessary statutory approvals from Central Government/ Authorities, consent of the Company be and is hereby given for the appointment of **Shri Uday Kamat**, as Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> October 2011 on the terms and conditions as set out in the explanatory statement.

5. To pass with or without any modification the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 198, 269, 310, 314, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company (Article No. 143 to 146) and subject to the necessary statutory approvals from Central Government/ Authorities, consent of the Company be and is hereby given for the appointment of **Shri Arvind Bakde**, as Whole Time Director of the Company for a period of 3 years with effect from 1<sup>st</sup> October 2011 on the terms and conditions as set out in the explanatory statement.

By Order of Board of Directors

Place: Nagpur  
Date: 13<sup>th</sup> August 2011

Arvind Bakde  
DIRECTOR

## Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

### ITEM NO. 4 & 5:

Earlier tenure of the managerial personnel namely, **Shri Uday S. Kamat**, Managing Director and **Shri Arvind Bakde**, Whole Time Director, (Oct. 2008 Sept. 2011) was approved by the shareholders in the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2008. Subject to the requisite approvals (from the shareholders at the Annual General Meeting; Central Government, if applicable etc.), their reappointment and revision of remuneration needs to be considered for next Three years.

The brief introductions of the appointees are as follows:

**Shri Uday Kamat**, 48, (B.E. (Mech), AICWA, DBM) is associated with the Company as Promoter-Director. He has a wide industrial experience about 28 years. As a Managing Director he has been looking after the over all management of the Company. He had been a past Vice President of The Soybean Processors' Association of India, Indore.

**Shri Arvind Bakde**, 52, is associated with the Company as Promoter-Director. He is Graduate in Electrical Engineering (IIT Delhi) and PGDM in Marketing (IIM Kolkata).

He has a wide industrial experience of about 27 years. As Works Director, he looks after Production and Maintenance operations of plant.

The terms of the appointment of Managing Director and Whole Time Director are as follows:

**Period of Appointment:** 3 years Effective from 1<sup>st</sup> October 2011.

**II. Salary:** **Shri Uday S. Kamat** : Basic Rs. 97500 p.m.

**Shri Arvind W. Bakde** : Basic Rs. 90000 p.m.

Name	Designation	Proposed Scale Per Month
Uday S. Kamat	Managing Director	(97500 -7500 - 112500)
Arvind W. Bakde	Whole Time Director	(90000 -7500 - 105000)

**III: Commission:** 1% of the net profit of the Company computed in the manner referred to in Section 198 and 309 of the Companies Act, 1956

### IV. Perquisites

#### A) Housing:

i) The expenditure of the Company on hiring unfurnished accommodation for the Managing Director /Whole Time Director will be subject of ceiling of 60% over and above 10% payable by the Managing Director /Whole Time Director.

ii) In case the accommodation is owned by the Company, 10% of the salary of the Managing



Director /Whole Time Director shall be deducted by the Company.

- iii) In case no accommodation is provided by the Company, the Managing Director /Whole Time Director shall be entitled to HRA subject to ceiling laid down in (I) above.
- a) Reimbursement of Medical Expenses: Medical Expenses incurred by the Managing Director /Whole Time Director for the self and family including dependent mother and father subject to the ceiling of 1 month salary per year or 3 months salary in block of 3 years shall be reimbursed.
- b) Subscription to two clubs except Admission and Life Membership Fees.
- c) Personal accident insurance, subject to payment of premium not exceeding Rs. 10,000/- p.a.

These shall be evaluated as per Income Tax Rules where ever applicable and at actual cost to the Company.

#### B) Other Perquisites

Shri Uday Kamat and Shri Arvind W. Bakde shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration specified at II above.

- a) Contribution to Provident Fund, Superannuating Fund or annuity fund, to the extent these either singly or together are not taxable under Income Tax Act, 1962.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service
- c) Encashment of leave at the end of tenure.

#### II) Leave Travel Concession

Leave Travel concession for self and family, including dependent father and mother, to and from any place in India, once in a year in accordance with the rules of the Company.

All other expenses incurred by them, in connection with the business of the Company to be reimbursed.

The above remuneration is within the ceiling laid down in sections 198, 269, and 309 read with Schedule XIII of the Companies Act, 1956 as modified circulars issued by the

Company Law Board/ Department of Company Affairs from time to time. Further, other information as required to be provided under Schedule XIII of the Companies Act 1956 is covered in the Directors' Report and Corporate Governance Report.

In terms of Articles 144 of the Articles of Association of the Company, Shri Uday Kamat and Shri Arvind Bakde, shall not be liable for retirement by rotation during their tenure as Managing Director and Whole Time Director, respectively.

None of the Directors except Shri Uday Kamat and Shri Arvind Bakde are interested in the said resolutions.

**By Order of Board of Directors**

Place: Nagpur  
Date: 13<sup>th</sup> August 2011

Arvind Bakde  
DIRECTOR

#### 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 need not be a member. A proxy so appointed shall not have any right to speak at the meeting. Proxy forms, in order to be effective must be received by the Company not less than forty-eight hours before the scheduled time for the meeting.
2. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday the 28th September 2011 to Thursday 29th September 2011 (Both days inclusive).
3. Members are requested to bring with them their copies of the accounts and reports at the meeting.
4. Members are requested to send their queries, if any, in writing at least 10 days in advance of the date of the meeting.
5. Members/ Proxies are requested to bring the Attendance Slip attached herewith, duly filled in, for attending the meeting.



## DIRECTORS' REPORT

To

The Members,

Your Directors hereby present their Twenty Fourth Annual Report on the business and operations of the Company and financial statements for the year ended 31<sup>st</sup> March 2011.

(Rs. In Lacs)

Financial Results	Year ended on 31-Mar-2011	Year ended on 31-Mar-2010
Sales Turnover	9388.24	1827.01
Job Work/Other Income	238.06	381.94
<b>Total Income</b>	<b>9626.30</b>	<b>2208.95</b>
<b>Profit Before Interest, Depreciation and Tax (PBITD)</b>	<b>270.53</b>	<b>198.48</b>
Interest & Financial Expenses	128.47	110.53
Depreciation	74.62	76.31
Profit/(Loss) Before Tax	54.95	11.64
<b>Profit/(Loss) After Tax</b>	<b>54.95</b>	<b>11.64</b>
Profit/(Loss) brought forward	(1533.17)	(1544.82)
<b>Profit/(Loss) carried forward</b>	<b>(1478.23)</b>	<b>(1533.17)</b>

### DIVIDEND

For the year ended on 31<sup>st</sup> March 2011, in the view of the accumulated losses, despite of improved profit, the Directors regret their inability to recommend any dividend.

### OPERATIONS

During year 2010-11, the Company continued with its processing arrangement with M/s Cargill India Pvt. Ltd. (Cargill). Under Soybean processing operations, the volumes/ Capacity Utilisation has been higher than previous year, how ever the profit margin is not commensurate with the turnover. Further, in view of availability of working capital funds, the Company successfully opted for trading operations of Soy meal locally.

In view of the above, the Company recorded a substantially higher Total Income of **Rs.9626 Lacs (Rs. Rs.2209 Lacs - Last year)**, including **Rs.238 Lacs (Rs. 382 Lacs)** towards Job Work Charges. While the Company processed 45646 MT (26237 MT) in Solvent Plant, it processed 2163MT (3041 MT) in Refinery.

During the year, the Company achieved an Operating Profit of Rs. 271 Lacs (Rs. 199 Lacs) and a Net Profit of Rs. 55 Lacs (Rs. 12 Lacs).

### FUTURE OUTLOOK

For Kharif Season 2011-12, the average rainfall this year is expected to be in the normal range. While, the area under Soybean cultivation for Maharashtra is reported to be 30.46 Lac Hectares (approx. 35% Higher), the area for Vidarbha is reported to be 17.32 Lac Hectares (approx. 22% Higher). The crop condition is reportedly excellent in Maharashtra and at all India level. However, the yield estimates, have to be suitably factored considering variations in agro-climatic conditions.

The Company's processing arrangement with Cargill shall be continued during year 2011-12. The financial assistance by way of Working Capital & Term Loan for installation of Lecithin Plant was made available to the Company by M/s Tirupati Urban Cooperative Bank Ltd. In view of the value addition, your Company shall be encouraged to step up Own processing operations for

Refinery in particular. The management is looking forward to a favourable processing season.

### REHAB SCHEME IMPLEMENTATION

During the year, a Modified Rehab Scheme (MRS-2004) sanctioned by Hon'ble BIFR was under implementation. As per the directives of Hon'ble BIFR, the Company had moved Miscellaneous Application No. 77/2011 and sought various reliefs w.r.t. MSEDCL & Sales Tax Dues etc. The Company is awaiting the directives from Hon'ble BIFR, in this regard.

### DIRECTORS

Shri Nitin Gadkari resigned from the office of Director on 28<sup>th</sup> May 2011 due to his preoccupation. His resignation was approved by the Board of Director in the meeting held on 13<sup>th</sup> August 2011. The Board of Directors put on record its appreciation towards the kind cooperation and valuable guidance provided by Shri Nitin Gadkari during his tenure.

Dr. Shrawan Parate, Director will retire by rotation at the end of ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors commend to re-appoint him as Director of the Company.

The Term of Shri Uday Kamat and Shri Arvind Bakde, as Managing Director and Whole Time Director respectively end on the 30<sup>th</sup> September 2011. The Board of Directors has passed the resolution appointing both Shri Uday Kamat as Managing Director and Shri Arvind Bakde as Whole Time Director for further period of three years vide in its meeting held on 13<sup>th</sup> August 2011. The Board of Directors commends to pass the Special resolution appointing both the appointees as mentioned in the item no. 4 and 5 of the Notice.

### DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. That in the preparation of annual accounts, the applicable accounting standards having generally been followed along with proper explanation relating to material departure.
2. That the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and



prudent, so as to give a true and fair view of state of affairs of the Company, at end of the financial year and of the profit and loss of the Company for that period.

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 (based on the Modified Rehab Scheme approved by Hon'ble BIFR being under implementation).

#### INSURANCE:

Fixed and Current Assets of the Company are adequately insured.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

Additional information in accordance with provisions of Section 217(I) (e) of the companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given Annexure 1 of this report.

#### PERSONNEL

In respect of particulars of employees, as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, during the period under review, there were no employees employed throughout the year and were in receipt of remuneration of Rs. 24,00,000/- or above and employed for part of the year and were in receipt of Rs. 2,00,000/- p.m. or above.

#### AUDITORS

M/s Anil Mardikar & Company, Chartered Accountants, Auditors of the Company retire at ensuing Annual General Meeting and being eligible offer themselves for

reappointment. The company has obtained a certificate as required under Section 224 (1-B) of the Companies Act, 1956, from the Auditors to the effect that their reappointment, if considered, would be in conformity with the limit specified in the said section.

#### COMMENTS ON THE AUDITORS' REPORT

About the observations made in the Auditors' Report and Annexure thereto, in the opinion of the management, the Company is consistent in its policy regarding (i) treatment of retirement benefits, (ii) valuation of stock of Finished Goods and Work in Progress and (iii) regarding Sales Tax Dues.

#### ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the unstinted support and co-operation received from the Hon'ble BIFR, ICICI Bank Ltd., Tirupati Urban Co-operative Bank Ltd, MNP Group, PURTI Group, Cargill, esteemed customers, shareholders and suppliers, during the year under review.

Place: Nagpur

For and on behalf of the Board

Date: 13<sup>th</sup> August 2011

Dr. S. G. Parate

CHAIRMAN

#### ANNEXURE 1 TO THE DIRECTORS' REPORT

Additional information in accordance with provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

#### CONSERVATION OF ENERGY

- a. The Company uses Flash Heat Recovery Systems in Solvent Plant and in Refinery and makes optimum use of steam received from M/s. Yash Agro Energy Ltd.
- b. During 2010-11, average utilization (for Solvent Plant) being higher, unit consumption for Coal/ Fuel equivalent (steam) is significantly lower.
- c. Total energy consumption and energy consumption per unit of production as per Form - A of the Annexure to Rule.

#### FORM A"

Form for disclosure of Particulars with respect to Conservation of Energy

A) POWER AND FUEL CONSUMPTION	For year 2010-11	For year 2009-10
<b>Power/ Electricity</b>		
Purchased Units (KWH)	2039643	1471968
Total Amount (Rs.)	12319730	8522300
Rate (Rs./Unit)	6.04	5.79
<b>Coal / Husk (for Boiler &amp; TFHS)</b>		
Quantity in MT.	1954	3427
Total cost (Rs.)	4242689	7464006
Average Rate (Rs./MT)	2172	2178
<b>B) CONSUMPTION (Per MT of Processing)</b>	<b>For year 2010-11</b>	<b>For year 2009-10</b>
Oilseeds Processed (MT)	45646	26238
Raw Oil Refined (MT)	2163	3042
Electricity (Units per MT of Input)		
Solvent Plant	41	46
Refinery	82	91
Coal/ Fuel Equivalent (Steam) (In MT per MT of Input)		
Solvent Plant	0.082	0.105
Refinery	0.204	0.224

**"FORM B"**

(Form for disclosure of particulars in respect of Technology Absorption, Adaptation and Innovation)

**RESEARCH AND DEVELOPMENT**

The company shall continue its efforts towards reduction of utilities consumption (Power/Hexane/ Chemicals) and improvement in production processes.

Expenditure on R. & D.

i) Capital	: Nil
ii) Recurring	: At present not significant
iii) Total	: As per (ii) above
iv) As % of turnover	: As per (ii) above

**TECHNOLOGY ABSORPTION AND INNOVATION**

The Company has not imported any technology as yet.

**FOREIGN EXCHANGE EARNING & OUTGOINGS**

The Foreign Exchange Earnings during the financial year 2009-10 was NIL. The outgo for the year under review was also NIL.

For and on behalf of the Board

Place: Nagpur

Dr. S. G. Parate

Date: 13<sup>th</sup> August 2011

CHAIRMAN

**MANAGEMENT DISCUSSION AND ANALYSIS****Company Background**

The Company is engaged in the processing of Soybean/ other oilseeds, marketing of edible oils in domestic market and de-oiled cakes in domestic and international markets. The Company has a Solvent Extraction Plant, Refinery & a Lecithin Plant located at Village Kolari, Tahsil Chimur, Dist. Chandrapur (Maharashtra). A Rehab Scheme (MRS-2004) sanctioned by Hon'ble BIFR, is under implementation. To supplement Own operations, the Company has tied up for Job processing with M/s Cargill (I) Pvt. Ltd.

**Industry Structure and Developments**

India being the largest importer of edible oils in the world, the domestic edible oil industry plays a pivotal role by way of value addition and saving of precious foreign exchange. On the other hand, with export of Soy meals/ extractions, it contributes to the foreign exchequer, in a big way. With huge consumer market to cater to, industry is marked by entry of big / multinationals corporations, not only by way of trade operations but also by long term investments in processing facilities.

**Opportunities and Threats**

A fast growing economy and demand for Non-GMO grade Lecithin has opened a huge opportunity for Indian Soybean processors. However, the industry outlook largely depends on adequate & timely monsoon, conducive Government policy and favourable export market for Soy meal.

**Business Outlook**

Being in the business of import substitution, increasing health awareness and use of Soybean products (Refined Oil and other value added products - Lecithin etc.), the Company is optimistic about better performance in near future.

**Risks and Concerns**

Faced with the vagaries of monsoon, this agro-based industry has to tackle the uncertainties of raw material availability, low capacity utilization and volatile international prices of edible oils & Soy meal.

The Company holds positions in commodities viz. Soy seed, Meal & Oils, by way of contractual obligation for physical trading / at Commodity Exchanges, price fluctuations therein may affect profitability.

**Internal Audit Adequacy**

The Company's Internal Audit Section operates under the guidance of a qualified Chartered Accountant, to ensure internal checks and balances in finance and accounting aspects.

**Financial Review**

This aspect is dealt with in the beginning of this report. However, the Company continues to be a sick industrial unit registered with BIFR, with accumulated losses of Rs. 1478 Lacs, as at 31<sup>st</sup> March 2011.

**Human Resources Relations**

Human resources relations remained cordial and the management received full co-operation from the employees during the year. The employee strength as on 31<sup>st</sup> March 2011 was 96.

**Forward looking statement-Cautionary Statement**

Forward-looking statements in the 'Management Discussion and Analysis' section are based on certain assumptions/expectations of future events and are stated as required by applicable laws and regulations. Actual results could differ materially from those expressed or implied. Major factors that could make the difference to the Company's operations could be agro-climatic conditions, government policy, domestic & international market conditions and such other factors, which are beyond control of the management.



## CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement)

### 1. Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance envisages maintaining a high level of disclosure and transparency in all its operations. It aims at enhancing the shareholders values over a period of time.

### 2. Board of Directors

The Board of Directors of the Company consists of Professionals and Technically qualified Individuals. The Board works through its various committees constituted to oversee specific operational areas. There are 4 committees constituted by the Board of Directors namely Audit Committee, Remuneration

Committee, Shareholders' Grievance Committee and Share Transfer Committee. The total strength of Board as on 31<sup>st</sup> March 2011 is 6 Directors including 3 Promoter Directors and 3 Independent Directors.

### Meetings of the Board of Directors

The Board of Directors met 5 times during the year under review on following dates:

- |                                    |                                    |
|------------------------------------|------------------------------------|
| (1) 15 <sup>th</sup> May 2010      | (2) 5 <sup>th</sup> July 2010      |
| (3) 14 <sup>th</sup> August 2010   | (4) 15 <sup>th</sup> November 2010 |
| (5) 15 <sup>th</sup> February 2011 |                                    |

Attendance of each Director at Meeting of Board of Directors and last AGM of the Company

Directors	Category	No. of Board Meetings Held	No. of Board Meeting attended	Attendance at Last AGM	No. of Directorship in other Companies including Private companies	No. of membership in various committees of other Companies
Dr. Shrawan G. Parate	CNED	5	5	Y	--	NIL
Shri Nitin Gadkari*	I-NED	5	2	N	8	NIL
Shri Ravindra V. Boratkar	I- NED	5	3	Y	6	1 Committee
Shri Surendra N Mishra	I-NED	5	5	Y	1	NIL
Shri Uday S. Kamat	NID- MD	5	5	Y	4	NIL
Shri Arvind W. Bakde	NID-WTD	5	5	Y	NIL	NIL

\*Resigned w.e.f. 28<sup>th</sup> May 2011

C- NED : Chairman and Non Executive Director  
 I NED : Independent and Non Executive Director  
 NID- MD : Non Independent Director  
 Managing Director  
 NID-WTD: Non Independent Director  
 Whole Time Director

- 3) Zero Mile Consultants Private Limited  
 4) GMT Mining and Power Private Limited

### Shri Arvind Waman Bakde

Qualification : B.Tech. (Elec.), P.G.D.M.  
 Experience : 27 yrs of Industrial Experience.  
 Directorship in other Companies : NIL

### 3. Details of Directors seeking appointment / re-appointment

#### Dr. Shrawan Parate

Qualification: : M B B S.  
 Experience : 40 yrs. experience in  
 Administration & Management  
 Directorship in other Companies : NIL

#### Shri Uday Shankar Kamat

Qualification : B.E. (Mech.), A.I.C.W.A., D.B.M.  
 Experience : 28 yrs of Industrial Experience.  
 Directorship in other Companies :  
 1) Yash Agro Energy Limited  
 2) Nagpur Imports and Exports Private Limited

### 4. Audit Committee

The Audit Committee of the Directors considers matters generally specified in the clause 49 (ii) (D) of the Listing Agreement i.e. suggesting to the Board of Directors, the accounting policies and procedures, Accounting Standards to be implemented, reviewing the accounts/financial Statements, advising the Board regarding internal control in respect of inflow and outflow of the cash and its management, interacting with Statutory and Internal Auditors of the Company etc.  
 Members of the Audit committee are as follows: