



Thirty Third Annual Report
2021-22



Phyto Chem (India) Limited



Phyto Chem (India) Limited

Factory Premises



Phyto Chem - Annual Report - 2021-22

Board of Directors

Dr. P. Sreemannarayana	-	Chairman
Mr. Y. Nayudamma	-	Managing Director
Mr. Y. Janaki Ramaiah	-	Executive Director
Dr. Y. Venkateswarlu	-	Director
a. Mr. K. Srinivasa Rao	-	Alternate Director
Mr. P. Anjaneyulu	-	Director
Dr. G. S. R. Anjaneyulu	-	Independent Director
Dr. M. Sree Ram Murthy	-	Independent Director
Mr. K. Ravindra Babu	-	Independent Director
Mr. S. Y. Sampath Kumar	-	Independent Director
Mrs. G. Vijitha	-	Independent Director
Mr. Pavansingh Thakur	-	Company Secretary & Compliance Officer
Mr. B. Sambasiva Rao	-	Chief Financial Officer

Auditors

M/s. S. T. Mohite & Co.,
Chartered Accountants,
G5, B-Block, Paragon Venkatadri Apartments,
3-4-812, Street No.1, Barkatpura, Hyderabad - 5000027

Secretarial Auditors

Upto F.Y. 2021-22:

M/s. Puttaparthi Jagannatham & Co.,
Company Secretaries
No.315, Bhanu Enclave,
Near ESI, Sundar Nagar,
Hyderabad - 500 038.

From F.Y. 2022-23:

M/s. Vijendra & Co.,
Company Secretaries
No.1-57/38 C Block, 3rd Floor,
Sri Ram Nagar Colony, Kondapur,
Hyderabad – 500 084.

Bankers

M/s. The Federal Bank Limited,
Hyderabad Branch, Bank Street, Koti, Hyderabad - 500 001.

Common Share Transfer Agents

(Physical & Electronic)

M/s. Bigshare Services Pvt. Limited,
No.306, 3rd Floor, Right Wing,
Amrutha Ville, Opp: Yashoda Hospital,
Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.
Phone No : 040-23374967.

Corporate Office

No.8-3-229/23, First Floor,
Thaherville, Yousufguda Checkpost, Hyderabad - 500 045.
Phone No : 040-23557712, 23557713.

Registered Office & Factory

Survey No.628, Temple Street,
Bonthapally - 502 313, Gummadidala (M), Sangareddy Dist., T.S.



Phyto Chem (India) Limited

Notice of Annual General Meeting:

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of M/s Phyto Chem (India) Limited (CIN: L24110TG1989PLC009500) will be held on Wednesday the 28th day of September 2022 at 11:45 A.M. at the Registered Office of the Company at Survey No.628, Temple Street, Bonthapally - 502 313, Gummadidala Mandal, Sangareddy District, Telangana State, India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March 2022, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Yadlapalli Venkateswarlu (DIN: 00377568), who retires by rotation and being eligible, offers himself for reappointment.

Special Business:

3. Reappointment of Mr. Y.Nayudamma as Managing Director of the Company.

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

"RESOLVED THAT in continuation of the resolutions passed in the 30th Annual General Meeting held on 25-09-2019 and pursuant to provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the reappointment of Mr.Y.Nayudamma, (DIN:00377721) as Managing Director of the Company for a period of 3 years w.e.f. 1st January 2022 to 31st December, 2024 on the following revised terms and conditions."

- a. Salary: - Rs. 2,50,000.00 per month in scale of Rs. 2,50,000.00 – Rs. 50,000.00–Rs. 3,50,000.00
- b. Incentive Bonus: Equivalent to one month Salary
- c. Perquisites:
 - i. P.F : 12% of the salary as per applicable rules,
 - ii. Gratuity: Half month salary per every year of completed service,
 - iii. Entitled to encashment of Leave at the end of tenure which will not be included in the computation of the ceiling on perquisites.

"RESOLVED FURTHER THAT the terms and conditions of the said reappointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit and remuneration payable to Mr. Nayudamma

Yarlagadda (DIN:00377721), shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time including the remuneration payable to other Directors."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during his tenure as Managing Director, minimum remuneration shall alone be paid as prescribed under provisions of the Companies Act, 2013 and Schedule V."

"RESOLVED FURTHER THAT Mr. Janaki Ramaiah, Executive Director (DIN: 06949910) of the Company be and is hereby authorised to do all such acts and deeds as may be necessary, proper or expedient in order to give effect to this resolution."

4. Approval of Rights Issue

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

In modification and continuation of the resolution(s) passed in the previous Annual General Meetings held on 29th September 2016, 25th September 2017 and 29th September 2018, it is hereby:-

"RESOLVED THAT pursuant to provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company be and are hereby authorized to offer, issue and allot by way of Rights Issue upto 90,00,000 (Ninety Lakhs Only) Equity Shares of the face value of Rs.10.00 (Rupees Ten Only) each at such premium as may be deemed fit and that on non subscription of shares by the existing shareholders, the Board with its discretionary powers be and is hereby authorized to allot shares to the existing shareholders or others on their application to subscribe to unsubscribed Equity Share Capital under Rights Issue."

RESOLVED FURTHER THAT Mr.Y.Nayudamma, Managing Director (DIN:00377721) or Mr.Y.Janaki Ramaiah, Executive Director (DIN:06949910) of the Company be and is hereby severally authorized to do such acts and deeds and things as are necessary for giving effect to the resolution.

For and on behalf of the Board

Y.Nayudamma
Managing Director
DIN: 00377721

Place : Hyderabad
Date : 08th August 2022

Phyto Chem - Annual Report - 2021-22

Notes

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 22-09-2022 to 28-09-2022 (both days inclusive) for the purpose of the meeting.
3. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company 'inter-alia' indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
4. Members are requested to notify any change in their addresses to the Company or Registrar and Transfer Agent immediately. Members holding shares in electronic form are requested to advise change of address, email IDs and Bank details to their Depository Participants.

The Members are aware that the Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the depository system, the Members are requested to avail the facility of Dematerialisation of the Company's shares on NSDL or CDSL. The ISIN allotted to the Company's Equity shares is INE 037C01010.

5. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to Proxy Form and handover the Slip at the entrance of the meeting hall. The Corporate members are requested to send a duly certified copy of the Board resolution / power of attorney authorising their representatives to attend and vote at the Annual General Meeting.

6. Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Survey No.628, Temple Street, Bonthapally – 502 313, Gummadidala Mandal, Sangareddy District, Telangana State for inspection during normal business hours on all working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same by post at free of cost.

7. Voting through Electronic means:

- a. The Company is pleased to provide members the facility to exercise their right to vote on the resolutions as set out in the Notice calling for the Annual General Meeting (AGM) by 'electronic means' and all the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL), in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.
- b. Voting rights are reckoned on the basis of the shares registered in the names of the members / beneficial owners as on the record date fixed for this purpose viz., 21-09-2022.
- c. Mr.Palavalasa Vijendra, representing Vijendra & Co, Practicing Company Secretary has been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- d. Members are requested to read the instructions given below:
- e. The E-Voting facility is available at the link:

EVSN(e-Voting Sequence Number)	Commencement of e-Voting	End of e-Voting
220819009	25-09-2022	27-09-2022

In case of members receiving e-mail:



Phyto Chem (India) Limited

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

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>* In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>
- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on the resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password is confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the relevant EVSN on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

* Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

Phyto Chem - Annual Report - 2021-22

- * They should email a scanned copy of the Registration Form bearing the stamp and sign of the entity helpdesk.evoting@cdslindia.com.
- * After receiving the login details, they have to create a compliance user using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote
- * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- * They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- A. Please follow all steps from S.No. i to S.No. xvii of notes.7.e. above to cast vote.
- B. The e-voting period begins from 9:00 am on Sunday, the 25th September 2022 and closes by 5:00 pm on Tuesday, the 27th September 2022. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (holding date) i.e Wednesday, 21st September 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast "in favour" or "against", if any, forthwith to the Chairman of the Company.
- E. The results declared along with the Scrutinizer's Report will be placed on the Company's website www.phytochemindia.com and on the website of CDSL within two days of passing of the resolutions at the AGM and communicated to the Stock Exchange.
- F. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours on all working days upto and including the date of the AGM.

Additional information about the Directors being appointed / reappointed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 2. Re-appointment of Dr. Yadlapalli Venkateswarlu (DIN: 00377568) as Director of the Company.

Dr. Yadlapalli Venkateswarlu (DIN: 00377568), aged about 76 years is a Graduate in Medicine (M.B.B.S), Non-Resident Indian and he is presently practicing Medicine in Sultanate of Oman and he holds 95,000 of Equity Shares in the Company.

Item No. 3. Re-appointment of Mr. Y. Nayudamma (DIN: 00377721) as Managing Director of the Company.

Mr.Y.Nayudamma (DIN: 00377721), aged about 66 years, is a Graduate in Economics and is an Agriculturist. He has about 30 years of experience in the field of manufacturing and marketing of Pesticides. He is the promoter Director of the Company. Having been appointed initially as the Director of the Company in 1993, he was later in June, 1999 appointed as Managing Director and since then, he is continuing in the said position. He holds 3,38,306 Equity Shares in the Company.

Explanatory Statement:

This explanatory statement is provided as per Section 102 of the Act read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Special Business:

Item No.3

Re-appointment of Mr. Y. Nayudamma (DIN:00377721) as Managing Director of the Company.

At the 30th Annual General Meeting of the Company held on 25th September 2019, the Members had approved for reappointment of Mr. Y. Nayudamma (DIN:00377721) as Managing Director of the Company for a period of 3 years upto 31-12-2021 and for revision of remuneration.

The Board had considered for reappointment of Mr. Y. Nayudamma (DIN:00377721) as Managing Director of the Company in its Meeting held on 14th November 2021 for a period of 3 years from 01-01-2022 to 31-12-2024 as recommended by the Nomination and Remuneration Committee on the revised terms and conditions detailed in the resolution. It is proposed to seek the members' approval for the reappointment of and remuneration payable to Mr. Y. Nayudamma as Managing Director of the Company in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder.



Phyto Chem (India) Limited

I. General Information:

- a. Nature of Industry: Manufacturing and marketing of Pesticide Formulations
- b. Date of commencement of commercial production: 30th October, 1993
- c. Financial Performance (Rs. In Lakhs)

Particulars	2019-20	2020-21	2021-22
Gross Revenue	4560.54	4529.27	2441.25
Total Expenditure	4271.33	4270.95	2211.99
Financial Expenses	246.94	211.68	209.53
Operating Profit/(Loss)	42.26	46.65	19.73

II. Information about the Appointee:

- a. Name of the Director : Mr. Y. Nayudamma
- b. Date of Birth : 8th July, 1956
- c. Year of appointment as Director : 1993
- d. Year of appointment as Managing Director : 1999
- e. Experience : 30 years experience in the field of Manufacturing and Marketing of Pesticides
- f. Qualifications : Graduation in Economics
- g. Past Remuneration : Rs.2,00,000.00 per month
- h. Remuneration proposed : Rs.2,50,000.00 per month in the scale of Rs. 2,50,000.00 - Rs.50,000.00 - Rs.3,50,000.00 as per the revised terms and conditions.

III. Other Information:

a. Reasons for inadequacy of Profits:

The Company has achieved a turnover of Rs.24.41 crores against Rs.45.29 crores of the corresponding period of previous year and could register relatively less turnovers. The factors which influenced the turnovers mainly are the following:

1. Untimely rainfall in many parts of the Country.
2. Covid – 19 shown lot of impact on turnovers.
3. Less pest attack on crops resulted less consumption of pesticides.
- b. Steps taken or proposed to be taken for improvement: Measures already initiated mainly for improvement of turnovers which certainly increases the revenues during current financial year.
- c. Expected increase in productivity and profits in measurable terms:
Expecting revenues to improve in the current financial year.

IV. Disclosures:

The remuneration package payable to the Managerial Personnel is provided in the Annual Report of the Company.

None of the Directors other than Mr. Y. Nayudamma (DIN: 00377721) is in any way concerned or interested in the resolutions.

Your Directors recommend the Ordinary Resolutions set forth in Item No.4 for the approval of the Shareholders.

Item No.4

Approval of Rights Issue

The approval of the shareholders was taken in the previous three Annual General Meetings held on 29-09-2016, 25-09-2017 and 29-09-2018 respectively. As about four years have elapsed since then, it is now proposed to obtain fresh approval from the Shareholders and hence this resolution. It is proposed to issue upto 90,00,000 (Ninety Lakhs Only) Equity shares of nominal value of Rs.10.00 each to the existing shareholders of the Company on Rights basis at such premium as may be deemed fit by the Board of Directors and allotment conditions shall be in the manner as may be decided by the Board in this behalf and as per guidelines.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolutions set forth in Item No.4 for approval of the shareholders.

For and on behalf of the Board

Y.Nayudamma
Managing Director
DIN: 00377721

Place : Hyderabad
Date : 08th August 2022

Phyto Chem - Annual Report - 2021-22

Directors' Report

Dear Shareholders,

Your Directors have pleasure to present the 33rd Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March 2022 along with Auditors' Report thereon.

1. Financial Results :

The Financial Results for the year ended 31st March 2022 are summarised as under:

(Rs. in lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Sales	2712.53	5243.01
Less: GST	400.59	794.21
Net Sales	2311.94	4448.80
Other operating Income	129.30	80.47
Total Income from operations (Net)	2441.25	4529.27
Profit before finance cost, depreciation & amortisation	270.18	300.91
Finance Cost	209.53	211.68
Profit Before Depreciation & Amortisation	60.65	89.23
Depreciation & Amortisation	40.92	42.58
Profit/(Loss) Before Tax	19.73	46.65
Provision for Taxation		
Current Tax	10.63	19.00
Deferred Tax	(13.89)	(21.65)
Net Profit/(Loss) for the Period	22.99	49.30
EPS (Basic) Rs.	0.53	1.15

2. Indian Accounting Standards:

The Company has followed Indian Accounting Standards and accounting principles generally accepted in India in preparation of financial statements for the financial year 2021-22.

3. Performance:

Your Company has registered a turnover of Rs.2441.25 lakhs during the year 2021-22 as against the turnover of Rs.4529.27 lakhs during the previous year. The Company could make profit of Rs.19.73 lakhs during the financial year 2021-22 before taxes as against Rs. 46.65 lakhs during the previous year. After providing for taxes, the Company could make net profit of Rs.22.99 lakhs during the financial year 2021-22 as against net profit of Rs.49.30 lakhs during the financial year 2020-21. The profitability of the Company has come down when compared to previous year and could not achieve estimated turnovers due to heavy competition, less consumption of Pesticides and Covid – 19 conditions prevailing in the Country.

During the year 2021-22, the turnover decreased by 46.10 % as compared to the turnover of 2020-21. The ratio of manufacturing expenses to the Sales during the year 2021-22 is 66.47% as against 80.03% during 2020-21. The ratio of Administrative, Selling and other expenses to the total expenditure is 18.09% during the year 2021-22 as against 10.59% during 2020-21.



Phyto Chem (India) Limited

4. Review of Operations:

a. Brief about Activities and Operations of the Company:

Your Company is mainly into the business of manufacturing & marketing of Pesticides for agriculture sector and presently carrying on the business in three segments i.e. Pesticides Formulations, Food Division and Real Estate Activities.

The main focus is on the Pesticides Business and the following manufacturing facilities for various pesticides formulations are available at the Factory:

- i. Liquid & SC Formulations
- ii. Weedcide Formulations
- iii. Wettable & Powder Formulations
- iv. Granule Formulations

Presently, the Company has Production Capacity of 90,00,000 Ltrs/Kgs per annum to manufacture various pesticide formulations and has established its marketing network in the states of Telangana, Andhra Pradesh, Maharashtra and Karnataka. The products are marketed with its own brands through dealers & distributors network. The Company has started the marketing of Food products during the current year and is continuing Real Estate activity in a small way in Bengaluru for the last few years.

b. Performance of the Company:

The Company has achieved a turnover of Rs.2441.25 lakhs during the year 2021-22 as against turnover of Rs.4529.27 lakhs during the previous year. Though Company has taken steps such as establishing new sales divisions and continuous introduction of new products to match with current needs of the market, the Company could not achieve the projected sales due to untimely rainfall in many states, less consumption of pesticides on crops, Covid – 19 restrictions and heavy competition of the products in the country.

c. Prospects for the Financial Year 2022-23:

The Company estimates a turnover of Rs. 61.30 crores during the current year 2022-23. Since the Primary business of the Company is Agri related, monsoon conditions play major role in achieving the turnovers. The Company is hopeful of improving turnovers with the established marketing network. As on date, the Company's deployment of funds in Real estate is Rs.96.79 lakhs and hopes to encash the opportunities available in the real estate field at Bengaluru with good margins during the financial year 2022-23. The Company is analysing the opportunities and the negative parameters in the Food Division and will decide the future prospects on the same.

5. Dividend:

In order to conserve its financial resources to meet its estimated plan, your Board could not recommend any dividend for the year under review.

6. Change in the nature of Business:

During the year under review, there has been no change in the nature of business of the Company.

7. Details of Subsidiary / Joint Ventures / Associate Companies:

The Company does not have any Subsidiaries or Joint Ventures or Associate Companies.

8. Finance:

Cash and cash equivalents as at 31st March 2022 was Rs.13.77 lakhs. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters and they were kept under strict check through continuous monitoring at all levels.

9. Material changes and Commitments, affecting the Financial Position of the Company:

There were no material changes and commitments affecting the financial position of the Company from the year ended 31st March 2021 to till the date of this report.