

# 22<sup>nd</sup> Annual Report 2013-2014



**POONA DAL AND OIL INDUSTRIES LTD.**

## Board of Directors

Mr. Pradip P. Parakh	Chairman & Managing Director
Mr. Mahendra S. Mehta	Director (upto 18 <sup>th</sup> July 2014)
Mr. Jitendra H. Palnitkar	Director
Mr. Ayushman Mehta	Director
Mr. Gautam S. Surana	Director
Mr. Prakash M. Narvekar	Director
Mr. Pankaj C. Baldota	Executive Director (upto 18 <sup>th</sup> July 2014)
Mr. Shailesh C. Doshi	Executive Director

## Registered and Corporate Office

CIN: L15313PN1993PLC070263  
103/104, Industrial Estate, Hadapsar Pune 411 013, Maharashtra, India.  
E-Mail: pdoil@pdbmgroupp.com  
Phone: (020) 26816020, 26816024  
Fax: (020) 26816021

## Location of Plants

### Shikrapur:

Gat No. 366, Tal. Shirur, Dist. Pune 412 208  
Maharashtra, India

### Kurkumbh:

E 2, MIDC, Kurkumbh, Tal. Daund, Dist. Pune - 413 801  
Maharashtra, India

## Bankers

Central Bank of India, Pune  
Corporation Bank, Pune

## Auditors

M/s. M. Z. Gandhi & Co. (Chartered Accountants)  
103, Ekta Complex, Sadashiv Peth, Pune 411 030

## Registrars & Transfer Agents

### SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit 1, Luthra Ind. Premises, Safed Pool,  
Andheri Kurla Road, Andheri (E), Mumbai 400 072  
E-Mail: sharexindia@vsnl.com Web: www.sharexindia.com  
Phone: (022)28515606, 28515644



**NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF POONA DAL AND OIL INDUSTRIES LIMITED WILL BE HELD ON SATURDAY THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 103/104, HADAPSAR INDUSTRIAL ESTATE, PUNE- 411013 TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date together with the Directors' Report and the Auditors' Report thereon.
- 2) To appoint a Director in place of Mr. Shailesh C. Doshi (DIN 00399599) who retires by rotation and being eligible offers himself for reappointment.

**APPOINTMENT OF AUDITORS**

- 3) To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 139 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s M.Z. Gandhi & Co., Chartered Accountants (ICAI Firm Registration No. 117819W) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Twenty Third Annual General Meeting of the Company to be held in the year 2015, at such remuneration and out-of-pocket expenses etc. as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS**

- 4) To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, other applicable provisions, if any, of the Companies Act, 2013 the Company hereby accords its approval to the reappointment of Mr. Shailesh C. Doshi (DIN 00399599) as a Whole-time Director of the Company designated as ‘**Works Director**’ of the Company's plant located at E2, Kurkumbh MIDC, Kurkumbh, Tal. Daund, Dist. Pune – 413801 for a period of 1 year with effect from June 1, 2014, upon the terms and conditions including remuneration as set out in the draft agreement to be entered into by the Company with Mr. Shailesh C. Doshi and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved.”

“**RESOLVED FURTHER THAT** the Board be and is authorised to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Shailesh C. Doshi in such manner as may be agreed between the Board and Mr. Shailesh C. Doshi and within the limits prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.”

“**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Shailesh C. Doshi, the remuneration mentioned in the above referred draft agreement shall be paid to Mr. Shailesh C. Doshi as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution.”

- 5) To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Jitendra H. Palnitkar (DIN 00053185), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and he is hereby appointed as an Independent Director of the Company for a tenure of one year with effect from 8<sup>th</sup> August, 2014 to 7<sup>th</sup> August, 2015.
- 6) To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Ayushman Mehta (DIN 05233289), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and he is hereby appointed as an Independent Director of the Company for a tenure of one year with effect from 8<sup>th</sup> August, 2014 to 7<sup>th</sup> August, 2015.



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

**"RESOLVED THAT** pursuant to the provisions of Sections 161, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Gautam Satish Surana (DIN 06923575) who was appointed as an Additional Non-Executive Director (Independent Category) of the Company with effect from 8<sup>th</sup> August, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as a Director, be and he is hereby appointed as an Independent Director of the Company for a tenure of one year, with effect from 8<sup>th</sup> August, 2014 to 7<sup>th</sup> August, 2015."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 161, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Prakash Maruti Narvekar (DIN 06773062) who was appointed as an Additional Non-Executive Director (Independent Category) of the Company with effect from 8<sup>th</sup> August, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as a Director, be and he is hereby appointed as an Independent Director of the Company for a tenure of one year, with effect from 8<sup>th</sup> August, 2014 to 7<sup>th</sup> August, 2015."

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

**"RESOLVED THAT** in partial modification of resolution passed earlier for reappointment of Mr. Pradip P. Parakh (DIN 00053321) as Managing Director of the Company, at the Twenty First Annual General Meeting held on 28<sup>th</sup> September, 2013, the terms of appointment be varied to the effect that the term of his office shall be liable for retirement by rotation in pursuance of Section 152 of the Companies Act, 2013 and rules made thereunder with the other terms and conditions contained in the said resolution remaining unchanged."

**For and on behalf of the Board of Directors**

**Sd/-**

**PRADIP P. PARAKH**

**CHAIRMAN & MANAGING DIRECTOR**

Regd Office:

103/104, Hadapsar Industrial Estate,

Pune – 411013

Tel: 020-26816020, 26816024

Fax: 020-26816021

CIN: L15313PN1993PLC070263

Place: Pune

Date: 8<sup>th</sup> August, 2014

**Notes:**

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy(s) to attend and vote in his stead and the proxy(s) need not be a member of the Company. The instrument appointing the proxy should however be deposited not later than 48 hours before the commencement of the meeting at the registered office of the Company. A proxy form is appended with the admission slip. Proxies submitted on behalf of limited companies must be supported by appropriate resolution.**
2. Only registered Members of the Company may attend and vote at the Annual General Meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Register of Members and Share Transfer Books will be closed from Monday, 22<sup>nd</sup> September, 2014 to Saturday, 27<sup>th</sup> September, 2014 (both days inclusive).
4. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 2005-06, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The dividends for the financial years 2006-07 upto 2012-13, which remain unpaid or unclaimed for a period of 7 years are due to be transferred to IEPF. Members who have so far not encashed their Dividend(s) for the above years are advised to submit their claim to Company's Registrars & Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd (R&TA) quoting their folio numbers/DP ID & Client ID.
5. To support the 'Green Initiative' by the Ministry of Corporate Affairs (MCA), members are requested to register their Email

Address with R&TA to enable the documents to be send electronically. Hard copy of the Twenty Second Annual Report will be supplied to those members who have not registered their Email Address.

6. As per SEBI notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TA.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Company or its R&TA, for assistance in this regard.
8. Members holding shares in physical form and interested in availing nomination facility may obtain necessary application from Company's R&TA. Members holding shares in electronic form may give nomination request to their respective DP directly.
9. A person can act as 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 proxy for any other person or member.
10. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in this notice. Electronic Copy of the Notice of the AGM of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose Email address are registered with the Company/Depositories 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 Notice of the AGM of the Company *inter alia* indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent by the permitted mode. The details and procedures for e-voting are attached with the annual report.
11. The e-voting period commences on Monday, 22<sup>nd</sup> September, 2014 (9.00 a.m. IST) and ends on Tuesday, 23<sup>rd</sup> September, 2014 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on August 22<sup>nd</sup>, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently. A separate communication is being sent to the Members to avail of the e-voting facility.
12. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business under item no. 4 to 9 set out above is annexed to and forms part of this notice. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking reappointment as director forms part of aforesaid explanatory statement.
13. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL within two working days of passing of the resolutions at the Twenty Second Annual General Meeting of the Company on 27<sup>th</sup> September, 2014 and communicated to the Stock Exchanges where the shares of the Company are listed.

#### **ANNEXURE TO THE NOTICE - EXPLANATORY STATEMENT**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item Nos. 4 to 9 of the accompanying notice dated 8<sup>th</sup> August, 2014

#### **ITEM NO. 4**

It is proposed to reappoint Mr. Shailesh C. Doshi as Works Director for a fresh period of one year effective from 1<sup>st</sup> June, 2014. Mr. Doshi has been functioning as Works Director since 1<sup>st</sup> June, 2006 and the Company has greatly benefited from his experience and expertise.

Your Directors commend the adoption of the resolution at item No. 4.

None of the other Directors may be deemed to be concerned or interested in the resolution as proposed.

#### **ITEM NO. 5 TO 8**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Jitendra Palnitkar, Mr. Ayushman Mehta, Mr. Gautam Surana and Mr. Prakash Narvekar as Independent Directors at various times, in compliance with the requirements of the said clause.

The terms of office of Mr. Palnitkar & Mr. Mehta, the non-executive Directors of the Company, were liable for retirement by rotation under the erstwhile provisions of the Companies Act, 1956. As per the provisions of Section 149(13) read with Section 152 of The Companies Act, 2013, the office of Independent Director is not liable for retirement by rotation; hence it is proposed to appoint Mr. Jitendra Palnitkar & Mr. Ayushman Mehta as Independent Directors of the Company for a period of one year, whose terms of office will not be liable for retirement by rotation.





Mr. Jitendra Palnitkar joined the Board of Directors of the Company in June, 2005 and is a Chartered Accountant by profession. He possesses expertise in finance and the Board considers that his continued association with the Company would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, your Directors commend the adoption of the resolution at item no. 5. Except Mr. Jitendra H. Palnitkar, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchange.

Mr. Ayushman Mehta, a post graduate in Commerce joined the Board of Directors of the Company in March, 2012 and possesses expertise in business operations. He has rich experience in handling import export functions. The Board considers that Mr. Mehta's continued association and guidance will be beneficial to the Company to better synergy of operations. Hence, it is recommended to continue to avail services of Mr. Mehta as Independent Director and accordingly, your Directors commend adoption of the resolution at item no. 6. Except Mr. Ayushman Mehta, being an appointee, none of the Directors or KMP of the Company or their relatives are concerned or interested, financial or otherwise, the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchange.

Mr. Gautam Surana and Mr. Prakash Narvekar were co-opted to the Board of Directors on 8<sup>th</sup> August, 2014 as Additional Directors under Independent Category pursuant to section 161, 149 & 152 of the Companies Act, 2013 of the Company. The resolution at item No. 7 & 8 proposes confirmation of the members for their appointment as Directors under Independent Category.

Mr. Gautam Surana is a graduate in Foreign Trade apart from holding Post Graduate Diploma in shipping management. He possesses expertise in import and export functions and has sound knowledge in finance.

Mr. Prakash Narvekar, a graduate in Commerce, possesses sound knowledge of labour laws and experience in handling labour related issues.

The Board considers that the association of Mr. Surana and Mr. Narvekar would be of immense benefit of the Company and it is desirable to avail their services as Independent Director. Accordingly, your Directors commend adoption of the resolution at item no. 7 & 8. None of the Directors or KMP of the Company or their relatives are concerned or interested, financial or otherwise, the resolution set out at Item No.7 & 8. This Explanatory Statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchange.

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

At the Twenty First Annual General Meeting held on 28<sup>th</sup> September, 2013, Mr. Pradip Parakh was reappointed as Managing Director, inter-alia on the following terms and conditions:

1. Salary ₹ 50,000/- per month and such perquisites and allowances as approved by members in the said Annual General Meeting.
2. Term of Office was not subject to retirement by rotation

In consonance with the requirement to restructure the Board of Directors, it is proposed to vary his terms so that his term of office is subject to retirement by rotation. Your Directors commend the adoption of the resolution at item no. 9. Except Mr. Pradip Parakh, none of the Directors or KMP of the Company or their relatives are concerned or interested, financial or otherwise, the resolution set out at Item No.9.

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchange.

**For and on behalf of the Board of Directors**  
**Sd/-**  
**PRADIP P. PARAKH**  
**CHAIRMAN & MANAGING DIRECTOR**

Regd Office:  
103/104, Hadapsar Industrial Estate,  
Pune – 411013  
Tel: 020-26816020, 26816024  
Fax: 020-26816021  
CIN: L15313PN1993PLC070263

Place: Pune  
Date: 8<sup>th</sup> August, 2014



## DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twenty Second Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> March, 2014.

### REVIEW OF PERFORMANCE

	2013-2014	2012-2013
Sales	27970.65	36422.99
Profit before tax	241.99	373.78
Profit after tax/Profit for the year	160.59	258.72

(₹ In Lakhs)

### COMPANY'S PERFORMANCE

The Company is an agro based company and operates into two segments viz. Oil division and Agro division. The year under review witnessed slowdown in the Indian economy which had an adverse impact on agro industries which resulted in decrease in sales.

The segment wise revenue of your Company from operations for the fiscal year 2013-14 is as follows:

**Oil Division: ₹ 17431.71 Lakhs**

**Agro Division: ₹ 10538.94 Lakhs**

Highlights of performance of both the segments of the Company are discussed in the Management Discussion and Analysis Report attached as Annexure II to this report.

### RESULTS OF OPERATIONS

Your Company generated a profit after tax from operations of ₹ 160.59 lakhs as compared with ₹ 258.72 lakhs in the previous year. Due to downfall in the net profit, the earnings per share of the Company has been reduced to ₹ 2.81 for the financial year 2013-14.

### CURRENT YEAR'S WORKING

The working during the first quarter of the current year is encouraging and it is expected that this trend will be maintained.

### DIVIDEND

In order to increase internal generation of funds and with a view to reducing finance costs, your directors have decided to skip dividend for the year.

### TRANSFER TO RESERVES

The Company proposed to transfer ₹ 10,00,000/- (Rs.Ten Laks only) to the general reserve out of the amount available for the appropriation.

### DIRECTORATE

At the Board Meeting held on 25<sup>th</sup> July, 2014, the Board of Directors approved the reappointment of Mr. Shailesh C. Doshi as a Whole-time Director of the Company, designated as "Works Director" of the Company's factory located at Kurkumbh for a further period of one year with effect from 1<sup>st</sup> June, 2014, subject to the approval of the members in the ensuing General Meeting. During the period under review, Mr. Mahendra S. Mehta and Mr. Pankaj C. Baldota resigned from the Board of Directors of the Company.

Mr. Gautam S. Surana and Mr. Prakash M. Narvekar were appointed as Additional Directors (Independent Category) who in terms of the Companies Act, 2013 hold office till the ensuing Annual General Meeting. It is also proposed to appoint Mr. Jitendra H. Palnitkar and Mr. Ayushman Mehta as independent directors for a tenure of one year. Mr. Shailesh C. Doshi retires by rotation at the ensuing Annual General Meeting and he is eligible for reappointment. The term of office of Mr. Pradip P. Parakh, Managing Director of the Company, has been varied to make the tenure of his term of office liable for retirement by rotation. Necessary resolutions for the appointment of Directors, re-appointment and variation in the terms are being proposed in the notice convening the Twenty Second Annual General Meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) in the preparation of the said financial statements, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors 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 the state of affairs if the Company at 31<sup>st</sup> March, 2014 and of the profit of the Company for that year;
- (iii) they have taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis.

**STATUTORY AUDITORS**

The term of Office of the Statutory Auditors M/s. M. Z. Gandhi & Co., Chartered Accountants (Firm Reg. No.117819W) expire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from them confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 1956.

**COST AUDITORS**

The Company has reappointed M/s. M.R. Pandit & Co., Cost Accountants (Partnership Firm no. 00268) as cost auditors of the Company to conduct cost audit of the cost accounting records maintained by the Company relating to the financial year 2013-14 pursuant to the Companies Act, 1956 and subject to the Central Government's order directing the same.

**DEPOSITS**

The Company has not accepted any deposits from the public as envisaged under Section 58A of the Companies Act 1956 and the rules made there under.

**INFORMATION UNDER SECTION 217 OF THE COMPANIES ACTS, 1956.**

- Conservation of Energy: - The conservation measures have been implemented wherever possible. The Company is making sincere efforts towards conservation of energy through improved operational methods and by all possible means. The Information as required under 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 are forming part of this report and are annexed as Annexure I.
- Technology Absorption – The Company has not availed of imported technology but has setup Laboratory and Quality Control Department to ensure the quality of different products manufactured. The Company has carried out Research & Development in process developments to minimize energy consumption.
- Foreign Exchange earnings and outgo – During the year under review, no foreign exchange earnings were earned (Previous Year Rs. NIL) and the foreign exchange outgo was ₹ 6198.18 lakhs (Previous Year ₹ 20767.96 lakhs).

**PARTICULARS OF EMPLOYEES**

None of the employees of the Company was in receipt of remuneration as specified in Section 217 (2A) of the Companies Act, 2013 and the rules made there under and hence no details are required to be furnished.

**HEALTH AND SAFETY PERFORMANCE**

Awareness for health and safety is being created.

**CORPORATE GOVERNANCE**

As per clause 49 of the Listing Agreement entered with the Stock Exchange, the report on Corporate Governance alongwith statutory auditor's certificate thereon and the report on Management's discussion and Analysis are forming part of this Report and are annexed as Annexure II and Annexure III.





### **CREDIT RATING**

ICRA Limited has reaffirmed the [ICRA]BBB+ (pronounced as ICRA triple B plus) rating assigned to the long term based cash credit facilities and has revised the outlook on the long term rating to 'Stable' from 'Positive'. ICRA Limited has also reaffirmed the short term rating assigned to non fund based facilities to [ICRA]A2 (pronounced as ICRAA two).

### **CASH FLOW STATEMENT**

As required under Clause 32 of the listing agreement, a cash flow statement is attached to and forms part of the Balance Sheet.

### **ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's record performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all other business associates for the continuous support given by them to the Company and their confidence in the management.

**For and on behalf of the Board of Directors**

**Sd/-**

**PRADIP P. PARAKH**

**CHAIRMAN & MANAGING DIRECTOR**

Regd Office:

103/104, Hadapsar Industrial Estate,

Pune – 411013

Tel: 020-26816020, 26816024

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CIN: L15313PN1993PLC070263

Place: Pune

Date: 8<sup>th</sup> August, 2014



## ANNEXURE I

## Total energy consumption &amp; energy consumption per unit of production as per Form – A

## Form – A

	As at 31.03.2014	As at 31.03.2013
<b>A. POWER AND FUEL CONSUMPTION:</b>		
<b>1) Electricity</b>		
a) Purchased	13615533	1179509
Unit-KWh		
Rs. Lakhs	107.45	96.20
MD and other charges		
Charges	107.45	96.20
Rate/ Unit Rs.	7.89	8.16
<b>2) Coal</b>		
Quantity–mts	467.81	693.51
Total Cost Rs. Lakhs	35.40	48.95
Average Rate – Rs./mts	7597	7058
<b>3) Others</b>		
Quantity – mts	5493.72	6180.30
Total Cost Rs. Lakhs	178.67	157.03
Average Rate – Rs. /mts	3252	2541
<b>B. CONSUMPTION PER UNIT OF PRODUCTION :</b>		
Electricity– KWh	40.02 Kwh/MT	45.18 Kwh/MT
Coal	13.75 Kg/MT	26.54 Kg/MT
Other	161.49Kg/MT	236.51Kg/MT