



**UMRED AGRO COMPLEX LIMITED**



**ANNUAL REPORT  
2012-2013**





### BOARD OF DIRECTORS

Dr. S. G. Parate	Chairman
Shri Surendra N. Mishra	Director
Shri Ravindra Boratkar	Director
Shri Uday Kamat	Managing Director
Shri Arvind Bakde	Whole Time Director

### REGISTERED OFFICE

"SAHAS", 2nd Floor, 64, Bajaj Nagar,  
Nagpur 440010 (INDIA)  
Tel (+) 91- 712- 2242564  
Fax (+) 91- 712- 2249456  
Email: ua\_ngp@umredagro.com  
Website: www.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

### STATUTORY AUDITORS

M/s ANIL MARDIKAR & CO.  
11, Laxmi Vaibhav Complex  
Laxmi Nagar Square, Nagpur - 440010

Twenty Sixth Annual General Meeting  
On Saturday, the 28th September 2013 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 Sixth 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 Saturday, the 28th September, 2013 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 31st March 2013 and the Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To appoint director in place of Shri Ravindra Boratkar, 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 2013-14 and to fix their remuneration.

Place: Nagpur

Date: 31<sup>st</sup> August 2013

**By Order of Board of Directors**

**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 Friday the 27th September 2013 to Saturday, 28th September 2013 (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 Sixth Annual Report on the business and operations of the Company and financial statements for the year ended 31st March 2013

(Rs. In Lacs)

Financial Results	Year ended on 31-Mar-2013	Year ended on 31-Mar-2012
Sales Turnover	3024.85	5461.97
Job Work/Other Income	355.95	208.97
<b>Total Income</b>	<b>3380.80</b>	<b>5670.94</b>
<b>Profit Before Interest, Depreciation and Tax (PB IDT)</b>	<b>(226.10)</b>	<b>294.64</b>
Interest & Financial Expenses	168.07	142.35
Depreciation	77.62	75.61
Profit /(Loss) Before Tax	(590.52)	76.68
<b>Profit /(Loss) After Tax</b>	<b>(590.52)</b>	<b>76.68</b>
Profit / (Loss) brought forward	(1401.55)	(1478.23)
<b>Profit / (Loss) carried forward</b>	<b>(1992.07)</b>	<b>(1401.55)</b>

### DIVIDEND

For the year ended on 31st March 2013, in the view of the losses, the Directors regret their inability to recommend any dividend.

### OPERATIONS

During year 2012-13, the Company's manufacturing and job work activities were moderate, despite continuity of processing arrangement with M/s Cargill (I) Pvt. Ltd. (Cargill). The Company recorded a Total Income of Rs. 3381 Lacs (Rs.5671 Lacs - Last year), incl. Rs.356 Lacs (Rs. 209 Lacs) towards Job Work Charges. While the Company processed 23498 MT (32146 MT) of Soybean seed in Solvent Plant, it processed 588 MT (2730 MT) of crude oil in Refinery.

During the year, the Company incurred Operating Loss of Rs. 226.10 Lacs (previous year Profit of Rs. 295 Lacs) and a Net Loss of Rs.590.52 Lacs (Profit of Rs. 77 Lacs - Last year) due to high volatility in prices of Soya seeds and crude oil and increase in fuel cost.

### REHAB SCHEME IMPLEMENTATION

In continuation with Modified Rehab Scheme (MRS-2004) sanctioned by Hon'ble BIFR, as per the directives of Hon'ble BIFR, the Company had moved Miscellaneous Application No. 77/2011 and sought relief with respect to Sales Tax Dues & MSEDCL. The Company has submitted a draft MRS during the financial year under review.

### SUBSIDIARY COMPANY AND CONSOLIDATED ACCOUNTS:

The Company had incorporated a new subsidiary Company in last year but it was decided by the management of the Company to shut down the said Company and accordingly the Board of Directors of the Company in its meeting held on 15th May 2013 has given its consent to close down the subsidiary. The subsidiary Company had not started its commercial activities since its incorporation. The necessary formalities are being complied with.

### DIRECTORS

Shri Ravindra Boratkar, 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.

### 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(l) (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, there were no employees employed throughout the year and were in receipt of remuneration over the maximum limit prescribed under that section.

#### **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.

The Company had obtained the Certificate from the Statutory Auditors of the Company on Corporate Governance Report which is enclosed as annexure to this report.

#### **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.

#### **COST AUDITOR**

The Central Government vide its Orders dated 24/01/2012 and 25/05/2012 made Cost Audit applicable to the class of Industries / Companies including our Company also. Accordingly, the Board of Directors of the Company appointed M/s Ujwal P. Loya & Co., Nagpur, Cost Accountants, to conduct the Cost Audit for Financial Year 2012-13. The Cost Audit Report is to be filed with Registrar of Companies within 180 days from the closure of Books of Accounts.

#### **ACKNOWLEDGEMENT**

Your Directors gratefully acknowledge the unstinted support and co-operation received from the Hon'ble BIFR, ICICI Bank Ltd., Tirupati Urban Co-op. 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: 31<sup>st</sup> August, 2013 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.

##### **1. CONSERVATION OF ENERGY**

- a) The Company uses the Flash Heat Recovery Systems in Solvent Plant and in Refinery and makes optimum use of steam by reusing condensate for the Boiler.
- b) During 2012-13, average utilization (for Solvent Plant) being lower, unit consumption for Electricity is higher. Total energy consumption and energy consumption per unit of production as per Form - A of the



**FORM A"**  
Form for disclosure of Particulars with respect to Conservation of Energy

<b>A</b>	<b>POWER AND FUEL CONSUMPTION</b>	<b>For year 2012-13</b>	<b>For year 2011-12</b>
	<b>Power/ Electricity</b>		
	Purchased Units (Kwh)	9 99 540	16,19,112
	Total Amount (Rs.)	84,58,585	1,12,32802
	Rate (Rs. /Unit)	8.46	6.94
	<b>Coal / Husk (for Boiler &amp; TFHS)</b>		
	Quantity in MT.	1,791	2,288
	Total cost (Rs.)	54,75,958	61,69,546
	Average Rate (Rs./MT)	3,057	2,697
<b>B</b>	<b>CONSUMPTION (Per MT of Processing)</b>	<b>For year 2012-13</b>	<b>For year 2011-12</b>
	Oilseeds Processed (MT)	22498	32146
	Raw Oil Refined (MT)	588	2730
	<b>Electricity (Units per MT of Input)</b>		
	Solvent Plant	46	43
	Refinery	87	86

**"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 2012-13 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: 31<sup>st</sup> August, 2013 CHAIRMAN



**ANNEXURE –2 TO DIRECTORS' REPORT  
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 31st March 2013 is 5 Directors including 3 Promoter Directors and 2 Independent Directors.

**Meetings of the Board of Directors**

The Board of Directors met 4 times during the year under review on following dates:

- (1) 15th May 2012 (2) 14th August 2012  
(3) 15th November 2012 (4) 15th February 2013

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

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 Cos.	No. of membership in various committees
Dr. Sharwan G. Parate	CNED	4	4	N	--	NIL
Shri Surendra N Mishra	I-NED	4	2	Y	1	NIL
Shri Ravindra V. Boratkar	I- NED	4	4	N	6	1 Committee
Shri Uday S. Kamat	NID- MD	4	4	Y	4	NIL
Shri Arvind W. Bakde	NID-WTD	4	4	Y	NIL	NIL

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

Shri Ravindra Boratkar

Qualification : B. Sc., M.B.A.

Experience : 27 years experience in Marketing & Advertising

Directorship in other Companies :

- 1) Purti Power and Sugar Limited  
2) Purti Agrotech Limited

- 3) MM Active Sci-Tech Communication Pvt, Ltd.  
4) Profit Advertisers (I) Private Limited  
5) Sci Knowledge Interlinks Pvt. Ltd.

**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.

Members of the Audit committee are as follows:

Sr. No.	Names	Status	Designation
1	Surendra N. Mishra	Independent Non Executive Director	Chairman
2	Shri Ravindra Boratkar	Independent Non Executive Director	Member
3	Dr. S. G. Parate	Promoter - Non Executive Director	Member

The Audit Committee held 4 meetings during the Financial year under review on 15th May 2012, 14th August 2012, 15th November 2012, 15th February 2013.

**5. Remuneration to Directors**

The Board of Directors has constituted a

Remuneration Committee for the purpose of deciding appointment/ re-appointment of Managing Directors/ Whole Time Directors etc and remuneration and compensation payable to them. The Members of the Committee are as follows:





Sr. No.	Names	Status	Designation
1	Shri S. N. Mishra	Independent Non Executive Director	Chairman
2	Shri Ravindra V. Boratkar	Independent Non Executive Director	Member
3	Dr. S. G. Parate	Promoter - Non Executive Director	Member

During the financial year under review one meeting was held on 13th August 2012 for the reconsideration of Managerial remuneration.

Details of Remuneration/Sitting Fees paid to Directors during the Financial Year 2012-13:

Names	Salary	Perquisites	Others	Sitting Fees	Total
Dr. Shrawan G. Parate	--	--	--	12,000	12,000
Shri Surendra N. Mishra	--	--	--	6,000	6,000
Shri Ravindra V. Boratkar	--	--	--	12,000	12,000
Shri Uday S. Kamat	11,70,000	2,92,500	10,000	--	14,72,500
Shri Arvind W. Bakde	10,80,000	2,70,000	10,000	--	13,60,000
<b>Total</b>	<b>22,50,000</b>	<b>5,62,500</b>	<b>20,000</b>	<b>30,000</b>	<b>28,62,500</b>

Remuneration package to Executive Directors as per the provisions of Schedule XIII of the Companies Act, 1956 and approved by the shareholders, includes Salary, HRA, Contribution to PF and other allowances

#### 6. Shareholders' Grievance Committee

The Shareholders' Grievance Committee looks after matters relating to share transfer and complaints of the investors regarding non-receipt of shares after transfer, non-receipt of Annual Reports/dividends and other queries. The members of the Committee are as follows:

Sr. No.	Names	Status	Designation
1	Shri Ravindra V. Boratkar	Independent Non Executive Director	Chairman
2	Dr. S. G. Parate	Promoter - Non Executive Director	Member
3	Shri Arvind Bakde	Non-Independent Executive Director	Member

The Committee held 4 meetings for the determination and resolving the investors' grievances and complaints. During the year, the Company received three complaints, which were duly resolved.

#### Share Transfer Committee

In addition to committees as required under the Listing Agreement, the Company has separate Share Transfer Committee, which looks in to the matter relating to transfer of Shares in physical form. During the year, the committee transferred 400 Shares. Members of the Committee are as follows:

Sr. No.	Names	Status	Designation
1	Dr. S. G. Parate	Promoter- Non Executive Director	Chairman
2	Shri Ravindra V. Boratkar	Independent Non Executive Director	Member
3	Shri Arvind Bakde	Non-Independent Executive Director	Member

#### 7. General Body Meetings

Location and time where last three Annual General Meetings were held:

Year	Type of Meeting	Venue	Date	Time
2011-12	AGM	Saraswat Sabhagruha, Plot No.88/1, Bajaj Nagar, Nagpur -440010	28 <sup>th</sup> September 2012	5.00 p.m.
2010-11	AGM	Saraswat Sabhagruha, Plot No.88/1, Bajaj Nagar, Nagpur -440010	29 <sup>th</sup> September 2011	4.00 p.m.
2009-10	AGM	Saraswat Sabhagruha, Plot No.88/1, Bajaj Nagar, Nagpur -440010	29 <sup>th</sup> September 2010	4.00 p.m.

All Resolutions are generally passed by way of show of hands. No Resolution was put though postal Ballot last year and none is proposed this year.



## 8. Certificate by CEO/CFO

The Board of Directors recognises Managing Director of the Company as CEO and CFO for the limited purpose of compliance under the listing agreement. In terms of revised Clause 49 of Listing agreement, the Board of Directors has obtained the necessary certificate from CEO / CFO, which states that, the financial statements present a true and fair view of the Company's affairs and are compliant with existing accounting standards, internal control and disclosure.

## 9. Disclosure regarding transactions with Promoters / Directors or Management

There is no materially significant transaction made by the Company with its Promoters, Directors or the Management or their relatives etc., which have potential conflict with the interest of the Company at large.

Under BIFR approved Rehab Scheme, the Company had entered into a strategic alliance with Purti Group for financial assistance. Shri Ravindra Boratkar is Director on various companies of Purti Group.

As a Co-gen partner, the Company has an agreement with M/s Yash Agro Energy Limited (YASH), a bio-mass based power generating company, for supply of Steam & Power. Shri Uday Kamat, is also Managing Director on the Board of YASH.

During the year, the Company had transactions with M/s Nagpur Import & Exports Pvt. Ltd. (Nagimpex), a Soy meal trading company. Shri Uday Kamat is a Director on the Board of Nagimpex.

## 10. Means of Communication

The quarterly Financial Results are generally published in the national Daily newspaper "Indian Express" in English and Local Marathi Daily "Loksatta", which are widely circulated. The Company does not furnish the information to each shareholder individually.

The Management Discussion and Analysis Report forms part of this Annual Report.

## 11. Shareholders' General Information

**a) Annual General Meeting:** Annual General Meeting of the Company will be held on Saturday, the 28<sup>th</sup> September 2013 at 4.00 p.m., at Saraswat Sabhagruha, Plot No. 88/1, Bajaj Nagar, Nagpur-440010.

**b) Date of Book Closure:** Friday the 27<sup>th</sup>

September 2013 to Saturday, the 28<sup>th</sup> September 2013 (both days inclusive) for the purpose of Annual General Meeting.

### c) Financial Calendar (Tentative):

Results for quarter ended on 30<sup>th</sup> June, 2013:  
31<sup>st</sup> August 2013

### Annual General Meeting : 28<sup>th</sup> September 2013

Results for the quarter ending on September 2013 : Second Week of November 2013

Results for the quarter ending on December 2013 : Second Week of February 2014

Results for the quarter ending on March 2014 : Second Week of May 2014

### d) Listing on Stock Exchange:

The Company's Shares have been listed on the Bombay Stock Exchange Limited, Mumbai under Scrip Code No. 519477. The Company's Trading of Security on Stock Exchange was suspended by the Stock Exchange due to certain non-compliance. The Company is continuously in touch with the Bombay Stock Exchange for revocation of Suspension.

**e) Dematerialisation of Securities:** The Company shall apply again to NSDL/ CDSL for dematerialisation of Equity Shares. The Company being a sick industrial unit, NSDL/ CDSL may allow demat of securities of the Company, with special conditions/ stipulations. However, transfer of shares is being carried out in physical form by the company.

**f) Stock Price Data:** The Company's Shares have not been traded in the Bombay Stock Exchange from 22<sup>nd</sup> September, 2008 onwards, wherein the Share Price had closed on Rs. 6.25/- per Share.

**g) Share Transfer:** Share Department makes transfer of Shares of the Company in-house at Registered Office of the Company at "SAHAS", 2<sup>nd</sup> Floor, 64, Bajaj Nagar, Nagpur – 440010.

**h) Share Transfer System:** At present, all shares are in physical form. On receipt of the transfer request, at Share Department, the form is verified by the concerned officer. If the transfer deeds along with Share certificates in physical form are found in order, it is submitted to Share Transfer Committee of the Directors for its consideration. Upon approval by the committee, necessary correction is made in Members' Register. For this purpose, near about 15 days period is taken for completion of



**I) The distribution of Shareholding as on 31<sup>st</sup> March 2013 was as follows:**

Particulars		No. of Shares Held	% age of total Share Capital
<b>Promoters</b>			
Directors and their Relatives		13,58,200	16.81
Associate of Promoters			
Individuals	9,10,600		
Bodies Corporate	35,20,000	44,30,600	54.83
<b>Non-Promoters</b>			
Financial Institutions/Banks/Mutual Funds		37,000	0.45
Co rporate Bodies		3,89,100	4.82
NRI/OCB/FII		87,600	1.08
Other Individuals		17,78,100	22.01
<b>Total</b>		<b>80,80,600</b>	<b>100.00</b>

- j) ADRs/ GDRs: The Company has not issued any GDR/ADR/Warrants or any convertible instruments/securities.
- k) Works (Plant Location): The Solvent Extraction Plant and Vegetable Oil Refinery of the Company is located at Village Kolari, Tah.Chimur, Dist. Chandrapur, Maharashtra, 80 KMs. from Nagpur on the Nagpur – Nagbhir – Chandrapur State Highway.

**l) Address for Correspondence/ Compliance Officer:**

Shri Arvind Bakde  
 Whole Time Director/ Compliance Officer  
 "SAHAS", 2nd Floor, 64, Bajaj Nagar,  
 Nagpur – 440010 (Maharashtra)  
 Ph. No. 0712-2242564,  
 Fax: 0712-2249456  
 E-mail: ua\_ngp@umredagro.com,  
 arvind@umredagro.com,

**Auditor's Certificate On Corporate Governance Report**

To,  
 The Members of  
 Umred Agro Complex Ltd

We have examined the compliance of Corporate Governance by Umred Agro Complex Ltd for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

During the year, there was delay in the publication of Financial Results for the quarter

in newspapers, subject to this, in our opinion and to the best of our information and according to explanation given to us and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither as assurance as to the future viability or the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Nagpur  
 Date: 31<sup>st</sup> August, 2013

For Anil Mardikar & Co.  
 Chartered Accountants  
 (Anil B. Mardikar)  
 Partner  
 Mem.No.32778  
 FRN-100454W



## ANNEXURE –3 TO THE DIRECTORS' REPORT 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 located at Village Kolari, Tahsil Chimur, Dist. Chandrapur (Maharashtra). The Company is registered with the Board for Industrial and Financial Reconstruction (BIFR) and a review of Rehab Scheme (MRS-2004) sanctioned by Hon'ble BIFR, is under consideration. The Company's Job processing arrangement with M/s Cargill (I) Pvt. Ltd. is likely to be extended for the ensuing oil season.

### Industry Structure and Developments

While, India has become 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. Further, with export of Soy meal, it contributes majorly to the foreign exchequer. With huge consumer market to cater to, big / multinationals corporations, have entered and the industry structure is in flux.

### Opportunities and Threats

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

### 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.

### Internal Audit Adequacy

The Company's Internal Audit Section operates under the guidance of a qualified Chartered Accountant on retainership basis, 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. 1402 Lacs, as at 31st March 2013.

### Human Resources Relations

Human resources relations remained mostly cordial and the management has taken stringent cost cutting measures during the year. The employee strength as on 31st March 2013 was 57.

### 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.

Place: NAGPUR

Dr. S. G. Parate

:Date: 31<sup>st</sup> August, 2013

CHAIRMAN



## INDEPENDENT AUDITORS' REPORT

To  
**the Members of Umred Agro Complex Ltd.**

We have audited the accompanying financial statements of Umred Agro Complex Ltd. ("The Company"), which comprise the Balance sheet as at March 31, 2013, and The Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting Standards referred to in sub – section (3C) of section 211 of the Companies Act, 1956 ("The Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express a these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures select depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the statement of Profit & Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statements of the cash flows for the year ended on that date.

### **Report on Other and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("The Order") issued by the Central Government of India in terms of sub – section (4A) of section 227 of the Act, we give in the Annexure a statements on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statements dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the accounting standards referred to in sub – section (3C) of section 211 of the Act;
  - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub – section (1) of section 274 of the Act.

Place: Nagpur

Date: 31<sup>st</sup> August, 2013

For Anil Mardikar & Co.

Chartered Accountants  
(Anil B. Mardikar)

Partner

M.No.32778





## ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph (3) of our report of even date)

1. In respect of its Fixed Assets:
  - a) The Company has maintained records showing particulars regarding quantitative details and situation of Fixed Assets. However the format for this purpose differs from the one suggested under CARO-2003.
  - b) According to the information and explanations given to the fixed assets have been physically verified by the management at reasonable interval of time. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of fixed assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
  - c) During the year company has not disposed off substantial part of fixed assets. Accordingly the provisions of clause 4(i) (c) of the companies (Auditor's Report) order 2003 are not applicable to the company.
2. In respect of its inventories:
  - a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable
  - b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) In our opinion and according to information and explanations given to us, the company is maintaining proper records of inventory. According to the information and explanation furnished to us, list of physical inventory is taken at the year-end and no material discrepancy noticed on such verification.
3. The company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the companies act, 1956.
4. In our opinion and according to information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
  - a) In our opinion and according to information and explanation given to us, the transactions that need to be entered in to the register maintained under section 301 of the Companies Act 1956 have been so entered.
  - b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Five Lac Rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanations furnished to us, the company has not accepted any public deposits within the meaning of section 58 A and 58 AA of the Companies Act 1956.
7. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business. During the year under audit internal audit was carried out departmentally under the supervision of a Chartered Accountant.
8. The Central Government has prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of certain manufacturing activities of the Company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and records are have been maintained. We have not, however, made a detailed examination of the same.
9. a) According to the information and explanations furnished to us, during the year, undisputed statutory dues including provident fund, employees state insurance, income tax, excise duty, and other material statutory dues applicable to it have generally been regularly deposited with appropriate authorities though there has been slight delay in few months.
  - b) According to the information and



### Statement of Disputed Dues

Sr. No	Name of the Institution	Nature of Dues Status	Amount (Rs. In Lacs )	Period to which the amount relates	Forum where dispute is pending
1	Sales Tax	Assessed Interest & Penalty	52.28	1991-92	Sales Tax Dept.
2	Sales Tax	Assessed Tax, Interest & Penalty	115.10	1992-93	Joint Comm. Sales Tax
3	Sales Tax	Assessed Interest & Penalty	11.22	1993-94	Sales Tax Dept
4	Sales Tax	Assessed Tax, Interest & Penalty	81.49	1994-95	Joint Comm. Sales Tax
5	Sales Tax	Assessed Tax, Interest & Penalty	31.37	1996-97	Tribunal Sales Tax
6	Sales Tax	Assessed Interest & Penalty	0.28	1997-98	Sales Tax Dept.
7	Sales Tax	Assessed Interest & Penalty	0.99	1998-99	Sales Tax Dept.
8	Sales Tax	Assessed Interest & Penalty	0.50	1999-00	Sales Tax Dept.
9	Sales Tax	Assessed Tax, Interest & Penalty	298.20	2000-01	Appellate Authority
10	Sales Tax	Assessed Tax, Interest & Penalty	437.15	2001-02	Appellate Authority
11	Sales Tax	Assessed Tax, Interest & Penalty	394.98	2002-03	Appellate Authority
12	Sales Tax	Assessed Tax, Interest & Penalty	142.86	2003-04	Appellate Authority
13	Sales Tax	Assessed Interest & Penalty	1.77	2004-05	Sales Tax Dept.

explanations given to us, the details of disputed dues as at the year end, are as above.

- 10 The accumulated losses of the company are more than fifty percent of its paid up capital and free reserves. The company has incurred cash losses during the financial year covered by our audit.

The company is a sick industrial company within the meaning of Clause (O) of Sub section (1) of the Section 3 of the Sick industrial Companies (Special Provisions) Act 1985 (SICA). The company is implementing rehabilitation scheme sanctioned by BIFR on 24th November 2004.

- 11 In our opinion and according to the information and explanation given to us there are no over dues payables to Financial Institutions/Banks as on 31<sup>st</sup> March 2013.
- 12 According to the information and explanations furnished to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provision of clause 4 (xii) of the Companies (Auditor's Report) order 2003 are not applicable to the company.
13. According to the information and explanations given to us, the company is not a chit fund or a nidhi mutual benefit fund / society. Accordingly the provision of clause 4 (xiii) of the Companies (Auditor's Report) order 2003 are not applicable to the company.
14. According to the information and explanations given to us, the company is not dealing in shares, securities, debentures and other investments. Accordingly the provision of clause 4 (xiv) of the Companies (Auditor's Report) order 2003 are not applicable to the company.

- 15 According to the information and

explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institution.

16. According to the information and explanations furnished to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
17. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act, during the year.
18. According to the information and explanations furnished to us, the company has not issued any debentures and hence the provision of clause 4 (xix) of the Companies (Auditor's Report) order 2003 are not applicable to the company.
19. The Company has not raised any monies by way of public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no frauds on or by the company has been noticed or reported during the course of our audit.

Place: Nagpur

Date: 31<sup>st</sup> August, 2013

For Anil Mardikar & Co.

Chartered Accountants

(Anil B. Mardikar)

Partner

Mem.No.32778

FRN-100454W

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

(All figures in Rs.Lacs)

	Note	AS AT 31-Mar-13	AS AT 31-Mar-12
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
(a) Share Capital	2	813.06	813.06
(b) Reserves and Surplus	3	(1550.98)	(960.45)
Share Application money pending allotment			
Non-Current Liabilities			
(a) Long-Term Borrowings	4	969.60	850.54
(b) Deferred Liability under Rehab Scheme	5	43.17	43.17
Current Liabilities			
(a) Short-Term Borrowings	6	175.93	9.20
(b) Trade Payables	7	548.24	1709.91
(c) Other current liabilities & Provisions	8	211.72	261.25
<b>Total Equity &amp; Liabilities</b>		<b>1210.74</b>	<b>2,726.67</b>
<b>ASSETS</b>			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets			
(i) Gross Block		1,690.07	1,690.07
(ii) Depreciation		1260.80	1,183.18
(iii) Net Block		429.27	506.89
(b) Non-current investments	10	11.89	10.34
Current Assets			
(a) Inventories	11	517.88	1,965.88
(b) Trade Receivables	12	160.16	155.13
(c) Cash and cash equivalents	13	5.21	3.99
(d) Short-term loans and advances	14	86.34	84.45
<b>Total Assets</b>		<b>1210.74</b>	<b>2,726.67</b>

Note "2" to "14" form integral part of the Balance sheet.

For Anil Mardikar & Co.

Chartered Accountants

FRN 100454W

for and on behalf of Board

Anil Mardikar  
(Partner)  
M.No. 32778

Dr. S.G. Parate  
(Chairman)

Uday Kamat  
(Managing Director)

Place : Nagpur

Date : 31<sup>st</sup> August 2013

Arvind Bakde  
(Whole Time Director)





PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2013  
(All figures in Rs.Lacs)

	Note	YEAR ENDED 31-Mar-13	YEAR ENDED 31-Mar-12
Revenue from operations	15	3024.85	5,461.97
Other Income	16	355.95	208.97
<b>Total Revenue</b>		<u>3380.80</u>	<u>5,670.94</u>
Expenses:			
Cost of materials consumed	17	1856.12	5,105.45
Purchase of Stock-in-Trade		192.09	127.50
Changes in inventories of finished goods	18	684.21	(498.07)
Employee Benefit Expense	19	118.69	154.88
Financial Costs	20	168.07	142.35
Depreciation and Amortization Expense	09	77.62	75.61
Other Expenses	21	<u>755.80</u>	<u>486.54</u>
<b>Total Expenses</b>		<u>3852.59</u>	<u>5,594.36</u>
Profit /loss before exceptional and extraordinary items and tax		(471.79)	76.68
Prior Period Items		118.73	-
Profit before extraordinary items and tax		(590.52)	76.68
Extraordinary Items		-	-
Profit before tax		(590.52)	76.68
Tax expense		<u>-</u>	<u>-</u>
<b>Profit(Loss) from the period from operations</b>		<u>(590.52)</u>	<u>76.68</u>
Earning per equity share:			
(1) Basic (Rs.)		(7.31)	0.95
(2) Diluted (Rs.)		<u>(7.31)</u>	<u>0.95</u>

For Anil Mardikar & Co.  
Chartered Accountants  
FRN 100454W

for and on behalf of Board

Anil Mardikar  
(Partner)  
M.No. 32778

Dr. S.G. Parate  
(Chairman)

Uday Kamat  
(Managing Director)

Place : Nagpur  
Date :31<sup>st</sup> August 2013

Arvind Bakde  
(Whole Time Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2013

	(Amount Rs. Lacs)	
	2012-13	2011-12
(A) Cash Flow from Operating Activities		
Net profit before Tax & Extraordinary Items	(590.52)	76.68
Adjustments for		
Depreciation	77.62	75.61
Operating Profit before Working Capital Changes	<u>(512.90)</u>	<u>152.29</u>
Adjustments for		
(Increase)/Decrease in Sundry Debtors/Receivables	(5.03)	82.37
(Increase)/Decrease in Inventories	1,447.99	936.55
(Increase)/Decrease in Loans & Advances	(1.88)	18.83
Increase/ (Decrease) in Current Liabilities	(1,044.46)	(1,181.89)
Cash Flow Generated from Operations	<u>396.62</u>	<u>(144.15)</u>
(A) Net Cash from Operating Activities	<u>(116.29)</u>	<u>8.13</u>
(B) Cash Flow from Investing Activities		
(Purchase/Additions) of Fixed Assets	0.00	(31.28)
(Purchase)/Sale of Investments	(1.55)	(0.80)
(B) Net Cash from Investing Activities	<u>(1.55)</u>	<u>(32.08)</u>
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds/(Repayments) from Unsecured Loans under Rehab	-	-
Proceeds/(Repayments) from Long Term Borrowings	119.06	(13.56)
Proceeds/ (Repayments) from Deferred Funds	-	-
(C) Net Cash from in Financing Activities	<u>119.06</u>	<u>13.56</u>
Net Increase/ (Decrease) in Cash & Cash Equivalent	<u>1.22</u>	<u>(37.51)</u>
Opening Balance Cash & Cash Equivalent	3.99	41.50
Closing Balance Cash & Cash Equivalent	5.21	3.99

(\*Previous Period figures have been re-arranged/ re-grouped and re-classified wherever necessary.)

Place :- Nagpur  
Date : 31<sup>ST</sup> August 2013

For and on behalf of the Board  
(Uday Kamat)  
Managing Director

We have examined the aforesaid Cash Flow Statement of Umred Agro complex Limited for the year ended 31st March 2013. The statement has been prepared by the Company in accordance with the requirement of listing agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the Members of the Company.

Place :- Nagpur  
Date : 31<sup>ST</sup> August 2013

For Anil Mardikar & Co.  
Chartered Accountants  
FRN-100454W  
(Anil Mardikar)  
Partner  
M. No. 32778



### Notes to the Financial Statements for the year ended on 31st March 2013

#### 1. SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN PREPARATION AND PRESENTATION OF THE ACCOUNTS:

##### A. General

The accompanying financial statements have been prepared under the Historical Cost Convention and in accordance with the normally accepted accounting principles.

##### B. Capital Expenditure/ Fixed Assets

Fixed Assets are stated at historical cost less depreciation. Costs comprise of the purchase price and any cost attributed cost of bringing the asset to working condition for its intended use.

##### C. Investments

Investments are stated at cost.

##### D. Inventories

Stocks of raw materials, stores, spares, packing materials, chemicals and coal etc. are valued at Cost. Finished goods and stock-in-process are valued at Net Realisable Value.

##### E. Sales and Purchase

Sales and Purchase are recognised at the time of dispatch/ arrival of goods.

##### F. Other Income

Income from investments, interest, export incentives, rent etc. are accounted on accrual basis.

##### G. Prior Period Expenses/ Income

The Company follows the practice of making adjustments through "Expenses/ Income under/over provided in previous years" in respect of extra ordinary transactions only pertaining to the period prior to current accounting period.

##### H. Depreciation

Depreciation has been provided as per Straight-line method & at the prescribed rates given under Schedule XIV of the Companies Act, 1956 as amended from time to time. Depreciation on Assets added during the period is provided on pro-rata basis.

##### I. Revenue and Expenditure Recognition

Revenue is recognised when no significant uncertainties as to the measurability or realisability of any claim exist.

##### J. Retirement Benefits

Contributions to Provident Funds, payment of Gratuity and Leave encashment, as and when arise, are charged to revenue.

##### K. Deferred Revenue Expenditure

Preliminary & Share Issue Expenses are amortized over a period of Ten years. The expenditure incurred on advertising/ launching of branded consumer products is amortized over a period of Three years from the year of incurring expenditure.

##### L. Foreign Currency Transaction

Transactions in foreign currency are recorded at rates of exchange in force at the time transactions are effected. Exchange differences are accounted in the year of actual

2. Share Capital		(Amount Rs. Lacs)	
Sr. No	Particulars	As at 31-Mar-2013	As at 31-Mar-2012
<b>a) Authorised Share Capital</b>			
	98,50,000 shares of Rs. 10 each		
	( Previous Year 98,50,000 shares of Rs. 10 each)	985.00	985.00
	15,000 Preference Shares of Rs. 100 each	15.00	15.00
	( Previous Year 15,000 shares of Rs. 100 each)		
	<b>Total</b>	<b>1.000.00</b>	<b>1.000.00</b>
<b>b) Issued , subscribed and paid up capital</b>			
	80,80,600 Equity Shares of Rs. 10/- each, Fully Paid		
	Previous Year 80,80,600 Equity Shares of Rs. 10/- each)	808.06	808.06
	5,000 -14% Preference Shares of Rs.100 /- each	5.00	5.00
	(Previous Year 5,000 shares of Rs. 100/- each)		
<b>c) During the year the Company has not issued any shares</b>			
	<b>Total</b>	<b>813.06</b>	<b>813.06</b>



Sr. No	Particulars	As at 31-Mar-2013	As at 31-Mar-2012
<b>d) Details of share holders holding more than 5% of Shares in the company</b>			
i) M/s Vibrant Market Themes Pvt. Ltd			
	Number of Shares	1,650.000	1,650.000
	% of holdings	20.42%	20.42%
ii M/s Nagpur Imports and Exports Pvt. Ltd			
	Number of Shares	1,470,000	1,470,000
	% of holdings	18.19%	18.19%
<b>3. Reserves and Surplus</b>			
a)	Central Investment Subsidy	12.75	12.75
b)	Share Premium	321.93	321.93
c)	Capital Reserve	106.42	106.42
<b>d) Debit Balance in Profit and Loss Account</b>			
	Opening Balance	(1401.55)	(1478.23)
	Add: Balance from Statement of Profit and Loss Account	(590.52)	76.68
	<b>Closing Balance</b>	<b>(1992.07)</b>	<b>(1401.55)</b>
	<b>Total</b>	<b>(1550.98)</b>	<b>(960.45)</b>
<b>4. Long Term Borrowings</b>			
a)	Advance from Cargill India Pvt. Ltd. (Secured by First Charge on Fixed Assets of the Company and personal guarantee of Directors. Total amount outstanding as on balance sheet date is due, Pending Re-schedulement.)	709.68	579.74
b)	Term Loan from Tirupati Urban Co. op. Bank Ltd. (Against Hypo. of Lecithin Plant and Personal Guarantee of Directors/Others. Repayable in 36 monthly installments of Rs. 1.63 Lacs starting from June-2011)	27.16	40.75
c)	Working Capital Term Loan from Tirupati Urban Co-op. Bank Ltd.(Against Hypo. of Stock in trade, Book Debts, collateral security and Personal Guarantee of Directors/Others. Repayable in 60 monthly installments after moratorium of 24 months i.e. w.e.f. August 2012)	232.76	230.05
	<b>Total</b>	<b>969.60</b>	<b>850.54</b>
<b>5. Deferred Liability</b>			
a)	Sales Tax dues	43.17	43.17
	<b>Total</b>	<b>43.17</b>	<b>43.17</b>
<b>6. Short Term Borrowings</b>			
a)	Working Capital Cash Credit Limit from Tirupati Urban Co. op. Bank Ltd (Against Hypo of Stock in Trade, Book Debts, Collateral Security and Personal Guarantee of Directors/Others)	152.21	-
b)	Over Draft facility form ICICI Bank Ltd (Unsecured Advance)	23.72	9.20
	<b>Total</b>	<b>175.93</b>	<b>9.20</b>



Sr. No	Particulars	As at 31-Mar-2013	As at 31-Mar-2012
<b>7. Trades Payable</b>			
a)	Utilities ,Chemicals and Spares	132.54	163.35
b)	Raw Materials	168.85	54.52
c)	Advance for Finished Goods	243.69	64.68
d)	Advance form M/s Cargill India Pvt. Ltd	3.16	1,427.37
	<b>Total</b>	<b>548.24</b>	<b>1,709.91</b>
<b>8. Other Current Liabilities</b>			
a)	Provision for Employee Benefits	49.77	39.06
b)	Other Liability	161.95	222.18
	<b>Total</b>	<b>211.72</b>	<b>261.25</b>
<b>10. Non Current Investment</b>			
a)	NSC/Fixed Deposits	0.70	3.15
b)	Shares of Tirupati Urban Co. op. Bank	11.19	7.19
	<b>Total</b>	<b>11.89</b>	<b>10.34</b>
<b>11. Inventories</b>			
a)	Stores and Spares	35.83	44.54
b)	Material (incl Packing Material)	283.51	1,035.57
c)	Chemicals /Hexane/ Coal	35.37	41.57
d)	Finished Goods ( incl. Bye Products)	163.18	844.19
	<b>Total</b>	<b>517.88</b>	<b>1,965.88</b>
<b>12. Trade Receivables</b>			
	(Unsecured Considered Good unless Provided for)		
a)	Over Six Months	0.62	0.62
b)	Others	159.54	154.51
	<b>Total</b>	<b>160.16</b>	<b>155.13</b>
<b>13. Cash &amp; Cash Equivalent</b>			
a)	Cash-in-Hand Cash Balance	2.34	2.15
b)	Bank Balance Balances with Scheduled Banks in Current Accounts	2.87	1.84
	<b>Total</b>	<b>5.21</b>	<b>3.99</b>
<b>14. Loans and Advances</b>			
a)	Advances recoverable in Cash or Kind	9.38	10.21
b)	Claims/ Charges Receivable	54.19	54.18
c)	Deposits	20.67	17.28
d)	Prepaid Expenses	2.09	2.78
	<b>Total</b>	<b>86.34</b>	<b>84.45</b>
<b>15. Revenue from Operations</b>			
a)	Oil Sale (net of taxes)	1214.51	2,443.71
b)	De- Oiled Cake	1738.25	2,924.32
c)	Bye-Products/Other Items	74.83	98.09
	<b>Sub Total</b>	<b>3027.59</b>	<b>5,466.13</b>
	Less : Excise Duty	2.74	4.16
	<b>Total</b>	<b>3024.85</b>	<b>5,461.97</b>

**NOTE -9**Fixed Assets as on 31<sup>st</sup> March 2013

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at 1-Apr-12	Addition during the year	Value at 31-Mar-13	Value at the beginning	Addition during the year	Deduction during the year	Value at 31-Mar-13	WDV as on 31-Mar-13	WDV as on 31-Mar-12
	<b><u>Tangible Assets</u></b>									
1	Land	4.46	-	4.46	-	-	-	-	4.46	4.46
2	Site Development <sup>1</sup>	12.57	-	12.57	6.42	0.42	-	6.84	5.73	6.15
3	Building	263.36	-	263.36	99.41	5.25	-	104.66	158.70	163.95
4	Plant and Machinery	1349.08	-	1349.08	1021.75	69.52	-	1091.27	257.81	327.32
5	Electrical Installations	27.34	-	27.34	23.33	1.45	-	24.78	2.57	4.02
6	Furniture & Fixtures	22.94	-	22.94	22.94	-	-	22.94	0.00	0.00
7	Office Equipment	2.66	-	2.66	2.47	0.19	-	2.66	0.00	0.19
8	Computer	6.85	-	6.85	6.05	0.80	-	6.85	0.00	0.80
9	Lab Equipment	0.80	-	0.80	0.80	-	-	0.80	0.00	0.00
	<b>SUB TOTAL (A)</b>	<b>1,690.07</b>	<b>-</b>	<b>1,690.07</b>	<b>1,183.18</b>	<b>77.62</b>	<b>-</b>	<b>1,260.80</b>	<b>429.27</b>	<b>506.89</b>
	<b>Capital Work-in-progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (Current Year)</b>	<b>1,690.07</b>	<b>-</b>	<b>1,690.07</b>	<b>1,183.18</b>	<b>77.62</b>	<b>-</b>	<b>1,260.80</b>	<b>429.27</b>	<b>506.89</b>
	<b>Previous Year</b>	<b>1,658.79</b>	<b>31.28</b>	<b>1,690.07</b>	<b>1,107.57</b>	<b>75.61</b>	<b>-</b>	<b>1,183.18</b>	<b>506.89</b>	<b>551.21</b>



Sr. No	Particulars	As at 31-Mar-2013	As at 31-Mar-2012
<b>16. Other Income</b>			
a)	Processing Charges (SEP)	352.57	196.72
b)	Processing Charges (VOR)	-	-
c)	Other Misc. Income	3.38	12.25
	<b>Total</b>	<b>355.95</b>	<b>208.97</b>
<b>17. Cost of Material Consumed</b>			
i)	Soya seed and Crude Oil (incl. Packing)	1856.12	5,105.45
ii)	Trading Purchases	192.09	127.50
	<b>Total</b>	<b>2048.21</b>	<b>5,232.95</b>
<b>18. Change in Inventories</b>			
a)	Opening Stock of Finished Goods and Bye Products	844.19	346.12
b)	Closing Stock of Finished Goods and Bye Products	159.98	844.19
	<b>Total</b>	<b>684.21</b>	<b>(498.07)</b>
<b>19. Employment Benefit Expenses</b>			
a)	Salaries and Wage	107.55	141.42
b)	Bonous, Contribution to PF & ESIC , other benefits	11.14	13.46
	<b>Total</b>	<b>118.69</b>	<b>154.88</b>
<b>20. Financial Cos</b>			
a)	Interest	164.30	139.99
b)	Other Financial Charges	3.77	2.37
	<b>Total</b>	<b>168.07</b>	<b>142.35</b>
<b>21. Other Expenses</b>			
<b>i) Manufacturing Expenses</b>			
a)	Power & Fuel	202.17	259.48
b)	Chemicals and Hexane	64.24	96.02
c)	Consumption of stores and spares	25.26	35.92
d)	Repairs and maintenance to plant & machinery	6.19	3.50
e)	Other Manufacturing Expenses	37.31	56.89
f)	Insurance	1.75	4.45
	<b>Sub Total</b>	<b>336.92</b>	<b>456.26</b>
<b>ii) Selling Expenses</b>			
a)	Contract settlement A/c	98.40	-
b)	Quality rebate & Compensation	294.61	-
c)	Others Selling Expenses	2.41	4.46
	<b>Sub Total</b>	<b>395.42</b>	<b>4.46</b>



Sr. No	Particulars	As at 31-Mar-2013	As at 31-Mar-2012
<b>iii) Administrative Expenses</b>			
a)	Travelling and Conveyance	3.27	4.31
b)	Communication and Other Admin Exp	6.14	17.41
c)	Legal and consultancy Expenses	13.50	3.54
d)	Auditors Remuneration		
	Statutory Audit Fees	0.39	0.39
	Tax Audit Fees	0.16	0.17
	<b>Sub Total</b>	<b>23.46</b>	<b>25.82</b>
	<b>Total</b>	<b>755.80</b>	<b>486.54</b>

22. Consequent to the notification of Revised Schedule VI under Companies Act 1956, the Financial statements for the year ended on 31st March 2013 are prepared as per Revised Schedule VI. Previous year's figures have also been regrouped to confirm the current Years classification.

23. Figures have been rounded off to the nearest place of second decimal, where specified in Rs. Lacs. The figures specified in full value have been rounded off to the nearest rupee.

24. CONTINGENT LIABILITIES NOT PROVIDED FOR:

a) Pending disputes of quality/ quantity regarding sale/ purchase. Adjustments in respect of these matters are made in the Profit

& Loss A/C as and when they are settled with the party.

b) Claims, counter claims arising out of disputes/ litigation regarding trade transactions, contracts, Joint Ventures, Memorandum of Understandings, sale/ purchase arrangements, processing agreements, not acknowledged as liabilities.

c) The amount of Rs. 8.16 Lacs towards recompense of sacrifices made by Maharashtra State Electricity Distribution Company Limited (MSEDCL) under Rehab Scheme (MRS 2004) to be paid after successful completion of the Scheme.

d) Details of Disputed Sales Tax dues are as follows:

Year	Amount (Rs Lacs)	Nature	Remark
1991-92	52.28	Interest & Penalty Nagpur.	Special Application Moved for Payment by Installment with Joint Comm. Sales Tax
1992-93	115.10	Principal & Interest	Order set aside, sent back for fresh Assessment.
1993-94	11.22	Interest & Penalty	Special Application Moved for Payment by Installment with Joint Comm. Sales Tax Nagpur
1994-95	81.49	Principal & Interest	Appellate Authority has fixed part payment. Stay not operative due to outstanding Part Payment
1996-97	31.37	Principal & Interest	Appeal Pending before first Appellate Authority
1997-98	0.28	Interest	Appeal Pending
1998-99	0.99	Interest	Appeal Pending
1999-00	.50	Interest	Appeal Pending
2000-01	298.20	Principal & Interest	Appeal submitted.
2001-02	437.15	Principal Interest	Appeal Pending
2002-03	394.98	Principal Interest	Appeal Pending
2003-04	142.87	Principal Interest	Appeal Pending
2004-05	1.77	Interest	Appeal Pending





25. Dividend due on 14% Cumulative Redeemable Preference Shares Capital of Rs. 5.00 Lacs from the year 2008-09 amounting to Rs. 3,50,000/- not paid/provided for.
26. As operations of the company comprise only Solvent Extraction and Refinery, no separate Segmental Reporting is considered necessary.
27. On the basis of accounts compiled for the financial year there is no taxable income hence, no provision for taxation for the assessment year is being made.
28. Deferred tax Assets have not been created in view of Accumulated Loss and Unabsorbed Depreciation. This is in conformity of AS-22 "Accounting for Taxes on Income" issued by ICAI.
29. Earnings in Foreign Exchange Export of Goods on F.O.B. basis during the year was Rs Nil (Previous Year Rs. Nil). Foreign Exchange outgo was. Nil (Previous year Nil)
30. Company has availed the services of the company secretary as Retainer.
31. Company has formed as subsidiary company "Mid India Market Systems Pvt. Ltd" on 14-Feb-2012 for carrying trading activity in goods and commodities. The company has not transacted any business during the financial year 2012-13.
32. Related parties Disclosure as required by Accounting Standard 18 of ICAI
- a) Key Management Personnel  
Mr. Uday S. Kamat, Managing Director  
Mr. Arvind W. Bakde, Whole Time Director  
Mr. Prashant S. Joshi, Vice President
- b) Other Related Parties (Key Management Personnel having Significant influence)  
M/s Nagpur Imports and Exports Pvt. Ltd.  
M/s Vibrant Market Themes Pvt. Ltd.  
M/s Yash Agro Energy Ltd.

**c) Transactions with related parties during the year (Rs. lacs)**

Transactions	Key Management Personnel	Other Related Parties	Total
Purchase of goods/Expenses	--	55.09	55.09
Sales of Goods	--	91.52	91.52
Remuneration	28.13	---	28.13

These are the note referred in Balance Sheet and Statement of Profit and Loss

For Anil Mardikar & Co.

Chartered Accountants

FRN 100454W

Anil Mardikar

(Partner)

M.No. 32778

For and on behalf of Board

Dr. S.G. Parate

(Chairman)

Uday Kamat

(Managing Director)

Place : Nagpur

Date : 31<sup>st</sup> August 2013

Arvind Bakde  
(Whole Time Director)





## ATTENDANCE SLIP

### UMRED AGRO COMPLEX LIMITED

Registered Office: "SAHAS", 2<sup>nd</sup> Floor, 64, Bajaj Nagar, Nagpur – 440010

26<sup>TH</sup> ANNUAL GENERAL MEETING ON 28<sup>TH</sup> SEPTEMBER 2013 AT 4.00 P.M.

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall

(Joint Shareholders may obtain additional attendance slip, if required)

Name of the Shareholder \_\_\_\_\_

Name of the Joint Holder \_\_\_\_\_

Registered Folio No. \_\_\_\_\_

Name of the proxy (if any) \_\_\_\_\_

I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company at "Saraswat Sabhagraha", Plot No. 88/1, Bajaj Nagar, Nagpur – 440010 on 28<sup>th</sup> September 2013.

Signature of the Shareholder or the Proxy attending the meeting

If Shareholder, please sign here

If Proxy, please sign here

### PROXY FORM

[To be submitted before 48 hours of the scheduled time of AGM]

Name of the Company : UMRED AGRO COMPLEX LIMITED

Registered Office : "SAHAS", 2<sup>nd</sup> Floor, 64, Bajaj Nagar, Nagpur – 440010

I/We \_\_\_\_\_

\_\_\_\_\_ being a member(s) of the above-mentioned Company, hereby appoint the following as my/our Proxy to attend and vote (on a Poll) for my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 28<sup>th</sup> September 2013, at 4.00 p. m. and at any adjournment thereof:

1. Mr./Ms \_\_\_\_\_ Signature \_\_\_\_\_

Or failing him

2. Mr./Ms \_\_\_\_\_ Signature \_\_\_\_\_

Number of Shares Held \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Reference Folio No. \_\_\_\_\_

1 \_\_\_\_\_ Signature \_\_\_\_\_

2. \_\_\_\_\_ Signature \_\_\_\_\_

Affix 25  
Paise Stamp

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(Printed Matter Inside)

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**UMRED AGRO COMPLEX LIMITED**  
Registered Office : "SAHAS", 2<sup>nd</sup> Floor,  
64, Bajaj Nagar, Nagpur – 440010  
Tel.: 0712-2242564  
Fax : 0712-2249456  
E-mail : [ua\\_ngp@umredagro.com](mailto:ua_ngp@umredagro.com)  
web: [www.umredagro.com](http://www.umredagro.com)