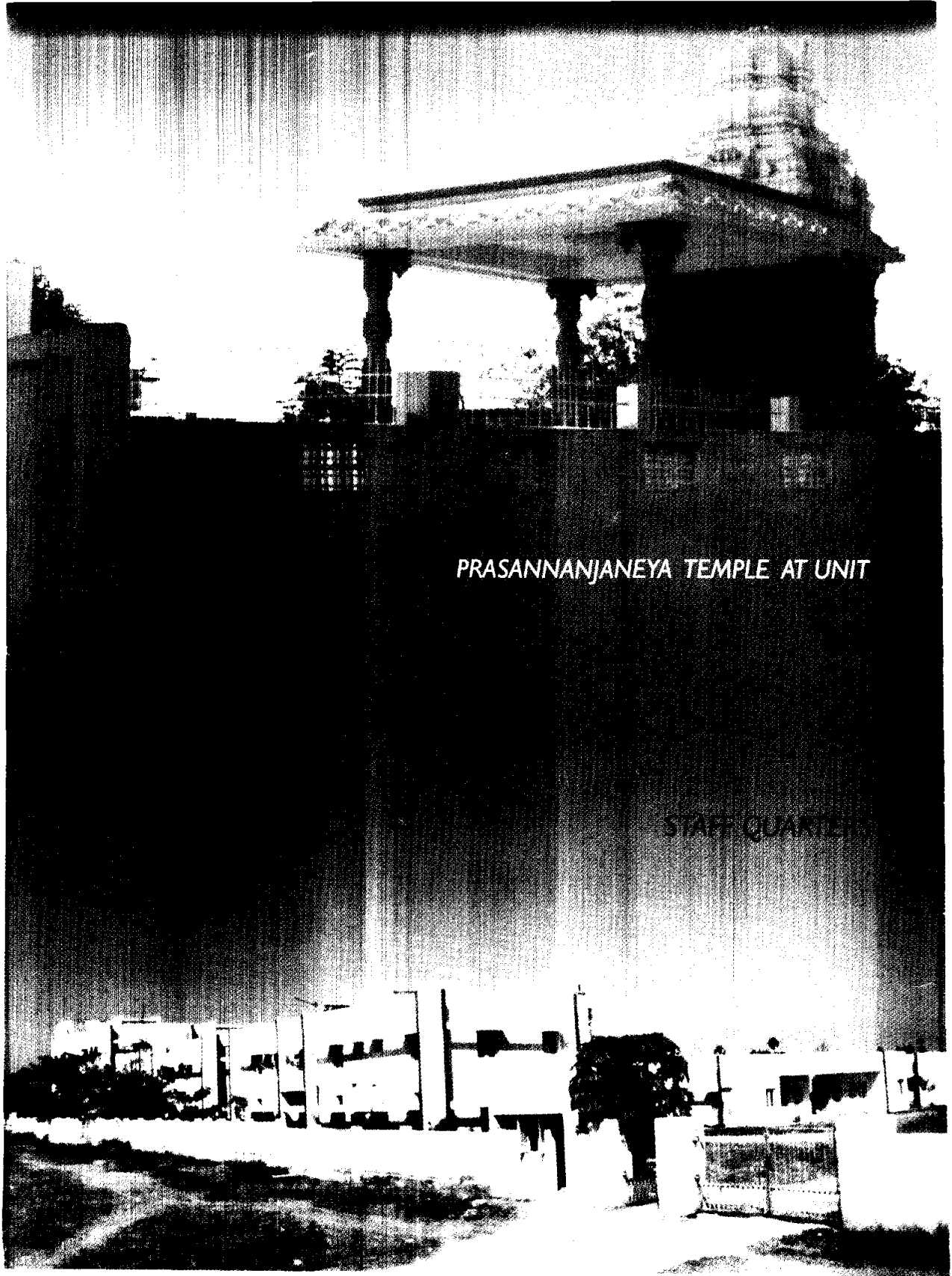


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BHASKAR

*ANNUAL REPORT 1999-2000*



PRASANNANJANEYA TEMPLE AT UNIT

STAFF QUARTER



**12TH ANNUAL GENERAL MEETING**

Date : 30-09-2000  
Time : 11.00 A.M.  
Venue : Nagarjuna Nagar  
Community Hall,  
Nagarjuna Nagar,  
Ameerpet,  
Hyderabad-500 073

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**BOARD OF DIRECTORS**

|                             |                   |
|-----------------------------|-------------------|
| Sri P. Bhaskara Rao         | Chairman          |
| Sri. P. Patabhi Rama Rao    | Managing Director |
| Sri. S. Koteswara Rao       | Director          |
| Dr. Ummareddy Venkateswarlu | Director          |
| Smt. P. Durgamba            | Director          |
| Dr. K. Lakshminarayana      | Director          |
| Smt. P. Rajyalakshmi        | Director          |

**AUDITORS**

M/s. Lovelock & Lewes  
Chartered Accountants,  
6-3-550, 2nd Floor, L.B. Bhavan  
Somajiguda, Hyderabad - 500 082.

**BANKERS**

Union Bank of India  
Ramkot Branch,  
Hyderabad.

**REGISTERED OFFICE**

25, Lalbahadur Stadium,  
Hyderabad - 500 001.

**ADMINISTRATIVE OFFICE /  
SHARES DEPARTMENT**

11-5-421/A, Zafar Bagh,  
Red Hills, Hyderabad - 500 004.

**MONOCROTOPHOS  
(TECHNICAL) PLANT**

Survey No. 286, Lingo jigudem,  
Choutuppal Mandal,  
Nalgonda Dist. (A.P.)

**PESTICIDES FORMULATION UNIT**

94/1, Toophranpet,  
Choutuppal Mandal,  
Nalgonda Dist. (A.P.)



## BHASKAR AGROCHEMICALS LIMITED

### NOTICE TO MEMBERS

Notice is hereby given that Twelfth Annual General Meeting of Bhaskar Agrochemicals Limited will be held on Saturday, the 30th September, 2000 at 11.00 a.m. at Nagarjuna Nagar Community Hall, Nagarjuna Nagar, Ameerpet, Hyderabad - 500 073 to transact the following business.

to conclusion of the next Annual General Meeting on a remuneration of Rs. 1,00,000/- Plus out of pocket expenses.”.

BY ORDER OF THE BOARD

**P. BHASKARA RAO**  
Chairman

### ORDINARY BUSINESS

Place : Hyderabad  
Date : 31-07-2000

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2000 and the Profit & Loss Account for the year ended on the date and Reports of the Directors and Auditors.
2. To elect Directors.
  - a) To appoint a Director in the place of Sri. P. Bhaskara Rao, who retires by rotation and being eligible, offers himself for re-election.
  - b) To appoint a Director in the place of Smt. P. Durgamba, who retires by rotation and being eligible, offers herself for re-election.
3. To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution.

**“RESOLVED THAT** M/s. Lovelock & Lewes, Chartered Accountants be and are hereby appointed as Auditors of the Company, from the conclusion of this Annual General Meeting up

### NOTES :

1. A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll, to vote on his behalf. Such Proxies should be deposited at the Administrative Office of the Company not less than forty eight hours before the commencement of the Meeting.
2. Shareholders are requested to inform the Company at its Administrative Office at 11-5-421/A, Zafar Bagh, Red Hills, Hyderabad - 500 004, of any change in their registered address.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 25th September, 2000 to Saturday, 30th September, 2000 (both days inclusive).
4. Members attending the meeting are requested to bring the attendance slip sent with the Annual Report and hand over the same at the entrance duly signed.

**DIRECTORS REPORT TO THE MEMBERS**

The Directors of your Company have pleasure in presenting their Twelveth Annual Report and Accounts for the year ended 31st March, 2000.

**FINANCIAL RESULTS :**

The Financial results for the Company under review are as follows :

|  | (Rs. Lakhs.) |         |
|--|--------------|---------|
|  | 1999-2000    | 1998-99 |
| Gross Profit Before Depreciation           | 7.97         | 13.49   |
| Provision for Depreciation                 | 82.57        | 76.14   |
| Ammortisation of Miscellaneous Expenditure | 17.11        | 17.12   |
| Profit/(Loss) before Taxation              | (91.72)      | (79.76) |
| Less : Provision for Taxation              | --           | --      |
| Profit/(Loss) after Taxation               | (91.72)      | (79.76) |
| Profit Brought forward From previous year  | (5.46)       | 31.30   |
| Available Surplus/ (Deficit)               | (97.18)      | (48.46) |
| Surplus/(Defi&icaron;t) Carried forward    | (97.18)      | (48.46) |

At the very outset, your directors are glad to inform you that despite difficult business environment prevailing in the pesticide Industry, your Company could achieve reasonable growth in volumes and operating margins by recording a turnover of Rs. 2266.68 lakhs (Previous year Rs. 2405.67 lakhs). This is to be viewed against the back drop of steep price erosion and static sales growth in the pesticide industry. The reasons for moderate performance is mainly due to further continuation of adverse season for commercial crops, which not only had a negative

effect on the pesticide consumption but also resulted in poor yields to the user segment. In spite of poor Industry performance, your company could increase its volumes through continuous efforts on market penetration and widening distribution net work there by improving its market share on food crops by launching new products and sustaining its investment in marketing efforts on key Products.

During the year the Monocrotophos plant was to shutdown for 3 months for installation of new equipment intended for manufacture of Quinolphos. The Trial runs have been carried out and commercial production is expected to be commenced shortly.

**DIVIDEND :**

Keeping in view the financial performance of the Company, your Directors do not recommend any dividend for this year also.

**CAPITAL EXPENDITURE :**

During the year review the company has incurred capital Expenditure of Rs. 214.13 Lakhs.

**FUTURE OUTLOOK :**

Pesticide Industry today is witnessing certain positive change and is passing through a transformation to a much better phase. There has been major shakeouts of many units leaving only few players having strong distribution net work in the market including your company who have survived the turbulent times. Monocrotophos is also likely to improve as some of the units in the industry have stopped or curtailed production. Your company is re-orienting its strategies to take advantage of this situation and it hopes to operate at its optimum capacity. Plans are also on the anvil for introducing value-added products so as to improve its performance. Your company is constantly endeavoring to improve its existing product portfolio and develop new ones intandem with the customer's needs.

The current year started on a promising note with



## BHASKAR AGROCHEMICALS LIMITED

sales picking up. Company's various initiatives like adding new products to the existing product range, aggressive marketing initiatives supported by improvement in supply chain management, various cost reduction measures and focus on improving customer value would be able to sustain the growth of the company and better its performance in the current year.

### Y2K PROJECT :

Your company has successfully rolled over to the new millennium with out any problem.

### DIRECTORS :

In accordance with the requirements of the Companies Act, 1956, Sri. P. Bhaskara Rao and Smt. P. Durgamba retire by rotation and being eligible, offer themselves for reappointment.

### AUDITORS :

M/s. Love Lock & Lewes, Chartered Accountants, the Company's Auditors retire at the conclusion of this Annual General Meeting. They have intimated their willingness to accept the re-appointment and have confirmed their eligibility under Section 224(1-B) of the Companies Act.

### PARTICULARS RELATING TO EMPLOYEES :

Information required under Section 217 (l) (e) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, are set out in a separate statement attached hereto and forms part of this report.

### INDUSTRIAL RELATIONS :

The industrial relations continue to be cordial during the year.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS & FOREIGN EXCHANGE EARNINGS AND OUTGO AND PARTICULARS OF EMPLOYEES :

Your Company is not engaged in power intensive industry and the average power consumption has been well within the norms. The requisite information in terms of Companies (disclosures of particulars in the report of Board of Directors) Rules 1988 are set out in a separate statement attached hereto and forms part of report.

### ACKNOWLEDGEMENTS :

Your Company is grateful for the cooperation and continued support extended by the Department of Agriculture and other departments of Central Government, Industrial Development Bank of India and Union Bank of India. The Board of Directors gratefully appreciates the dedicated and sincere service rendered by all employees of your Company.

ON BEHALF OF THE BOARD

Place : Hyderabad  
Date : 31-07-2000

**P. BHASKARA RAO**  
Chairman

**ANNEXURE TO DIRECTOR'S REPORT-INFORMATION UNDER SECTION 217(I)(E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT**

**ENERGY CONSERVATION**

Our production is not energy intensive, however, regular steps have been taken to conserve the energy consumption.

**FORM - A**

(Form for disclosure of particulars with respect to conservation of energy)

|  | Current Year<br>12 Months<br>ended 31.3.00 | Previous Year<br>12 months<br>ended 31.3.99 |
|--|--|---|
| <b>A. POWER AND FUEL CONSUMPTION</b>                 |  |   |
| 1. Electricity                                       |  |   |
| a) Purchased   |  |   |
| Units-Mwh  | 12982.06                                   | 10202.36                                    |
| Total amount - Rs. lakhs                             | 61.28                                      | 45.05                                       |
| Rate/Units - Rs.                                     | 4.72                                       | 4.41  |
| b) Own Generation                                    |  |   |
| Through diesel generator                             |  |   |
| Units-Mwh  | 2422.66                                    | 2618.85                                     |
| Units per Ltr. of diesel oil                         | 2.81                                       | 3.06  |
| Cost/unit (variable)-Rs.                             | 4.10                                       | 3.07  |
| <b>B. CONSUMPTION PER UNIT OF (KL/MT) PRODUCTION</b> |  |   |
|  | Current Year<br>12 Months<br>ended 31.3.00 | Previous Year<br>12 months<br>ended 31.3.99 |
| Liquids  | 82   | 87  |
| Solids   | 121  | 115   |
| Technical Grade Pesticides                           | 574  | 598   |

**FORM - B**

(Form for disclosure of particulars with respect to technology absorption)

RESEARCH AND DEVELOPMENT-NOT APPLICABLE

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. The present method is indigenous and advanced method is used to upgrade the process.
2. Information required in case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year): Not applicable as there has been no import of technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO

|                      |                   |
|----------------------|-------------------|
| Earnings             | : Nil             |
| Outgo                |                   |
| CIF Value of imports | : Rs. 25.30 Lakhs |





## BHASKAR AGROCHEMICALS LIMITED

### AUDITORS' REPORT TO THE MEMBERS OF BHASKAR AGROCHEMICALS LIMITED.

We report that we have audited the Balance Sheet of Bhaskar Agrochemicals Limited as at March 31, 2000 and the relative Profit and Loss Account for the year ended on that date both of which we have signed under reference to this report and the above mentioned accounts are in agreement with the books of account.

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account together with the notes attached thereto and the Statement on Significant Accounting Policies give in the prescribed manner the information required by The Companies Act, 1956, and also give respectively, a true and fair view of the state of the Company's affairs as at March 31, 2000 and its loss for the year ended on that date.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit. In our opinion, proper books of account have been kept as required by law so far as appears from our examination of the books.

In our opinion these accounts have been prepared in compliance with the applicable accounting standards referred to in Section 211 (3C) of the Act.

As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

A.1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. As per the phased programme designed by the Company, all tangible fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory were noticed.

2. The fixed assets of the Company have not been revalued during the year.

3. In respect of finished goods, stores, spare parts and raw materials of the Company excluding materials in transit and lying with third parties, physical verification has been conducted by the management at reasonable intervals during the year. Materials lying with third parties have been verified by the management with reference to certificates obtained from them and/or other relevant documents in majority of the cases.
4. In our opinion, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. The discrepancies noticed on the physical verification of stock as compared to book records, which were not material, have been properly dealt with in the books of account.
6. In our opinion, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles in India and is on the same basis as in the preceding year.
7. The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. In terms of sub-section (6) of Section 370 of the Companies Act, 1956, provisions of the Section 370 are not applicable to a company.
8. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. In terms of sub-section (6) of Section 370 of the Companies Act, 1956, provisions of the Section 370 are not applicable to a company.
9. The parties to whom the loans and advances in the nature of loans have been given are repaying the principal amounts as stipulated and interest regularly where applicable.
10. In our opinion in general there is, an adequate internal control procedure commensurate with

the size of the Company and the nature of its business, for purchase of stores, raw materials including components, plant and machinery, equipment and similar assets and for the sale of goods.

11. In our opinion purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act and aggregating during the year Rs 50,000/- or more in value in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials, or services or the prices at which the transactions for similar goods or services have been made with other parties.
12. The Company has a system of determining unserviceable or damaged stores, raw materials or finished goods on the basis of technical evaluation and on such basis, in our opinion, adequate amounts have been written off such stocks in the accounts.
13. The Company has not accepted any deposits from the public.
14. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of realisable by-products and scrap, where applicable and significant.
15. In our opinion, the Company's present internal audit system is generally commensurate with its size and nature of business.
16. On the basis of the records produced, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government of India under Section 209(1) (d) of the Act have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
17. The Company has generally been regular during the year in depositing Provident Fund and

Employees' State Insurance dues with the appropriate authorities in India.

18. At the last day of the financial year amounts outstanding aggregating Rs. 14,16,270 were outstanding in respect of undisputed income-tax of Rs. 1,60,719, wealth-tax, sales tax of Rs. 12,55,551, customs duty and excise duty which were due for more than six months from the date they became payable.
  19. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any personal expenses which have been charged to Profit and Loss Account, nor have we been informed of such case by the management other than those payable under contractual obligations or normally accepted business practices.
  20. The Company is not a Sick Industrial Company within the meaning of clause (o) of sub section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 of India.
- B.** As regards the Company's trading activities, damaged goods have been determined by the company and necessary provision has been made in the accounts for the loss.

For Love Lock & Lewes  
Chartered Accountants

Place : Hyderabad  
Date : 31-05-2000

**P. RAMA KRISHNA**  
Partner



## BHASKAR AGROCHEMICALS LIMITED

### SIGNIFICANT ACCOUNTING POLICIES :

#### Accounting Assumptions :

These accounts have been prepared under the historic cost convention and on the basis of a going concern, with revenues recognised and expenses accounted on their accrual including provisions/adjustments for committed obligations and amount determined as payable or receivable during the year.

#### Fixed Assets :

Fixed Assets are accounted for at cost inclusive of freight, duties, taxes and incidents related to acquisition. Assets under installation or construction as on the Balance Sheet date, if any, are shown as capital work-in-progress.

Depreciation is provided for on straight line method as per revised rates in schedule XIV of the Companies Act, 1956.

#### Investments :

All investments are stated at cost inclusive of expenditure incidental to acquisition. Income from investments is recognised in the year in which it is accrued and is stated at gross value.

#### Inventories :

Inventories are valued cost or below. Cost in respect of raw materials is computed on the basis of weighted mean cost per unit of measurement. In case of stock-in-process and

finished goods, cost comprises of materials, labour and factory overhead expenses.

Goods in transit/with third parties are valued at cost inclusive of expenditure incurred upto the stage at which the goods are in transit.

#### Deferred Revenue Expenditure :

All the expenditure, the benefit of which is spread over a number of years are grouped under miscellaneous expenditure to be amortised during subsequent years, on the basis of benefit derived in each year.

#### Foreign Exchange conversion :

Import purchases in foreign currency are accounted at the exchange rate prevailing on the date of purchase. Gain/Loss arising out of fluctuations in exchange rates are accounted for on payments. Current Assets and Current Liabilities are translated at the rate prevailing on Balance Sheet date and the resultant gain/loss is recognised in the financial statements.

ON BEHALF OF THE BOARD

Place : Hyderabad  
Date : 31-05-2000

**P. BHASKAR RAO**  
Chairman

**Balance Sheet as at 31st March, 2000**

|                                       | Schedule Reference | 2000<br>Rupees | 2000<br>Rupees     | 1999<br>Rupees | 1999<br>Rupees     |
|---------------------------------------|--------------------|----------------|--------------------|----------------|--------------------|
| <b>I. SOURCES OF FUNDS :</b>          |                    |                |                    |                |                    |
| 1. Shareholders' Funds                |                    |                |                    |                |                    |
| (a) Share Capital                     | 1                  | 51,957,830     |                    | 51,957,830     |                    |
| (b) Reserves and Surplus              | 2                  | 17,531,949     |                    | 17,531,949     |                    |
|                                       |                    |                | 69,489,779         |                | 69,489,779         |
| 2. Loan Funds                         |                    |                |                    |                |                    |
| (a) Secured Loans                     | 3                  | 176,133,406    |                    | 162,444,678    |                    |
| (b) Unsecured Loans                   | 4                  | 21,339,975     |                    | 10,522,762     |                    |
|                                       |                    |                | 197,473,380        |                | 172,967,440        |
| <b>TOTAL</b>                          |                    |                | <b>266,963,160</b> |                | <b>242,457,219</b> |
| <b>II. APPLICATION OF FUNDS :</b>     |                    |                |                    |                |                    |
| 1. Fixed Assets                       | 5                  |                |                    |                |                    |
| (a) Gross Block                       |                    | 177,283,221    |                    | 164,113,526    |                    |
| (b) Less : Depreciation               |                    | 37,917,281     |                    | 29,895,164     |                    |
| (c) Net Block                         |                    | 139,365,940    |                    | 134,218,362    |                    |
| (d) Capital work in progress          |                    | 10,288,556     |                    | 2,586,851      |                    |
|                                       |                    |                | 149,654,496        |                | 136,805,213        |
| 2. Investments                        | 6                  |                | 918,300            |                | 906,300            |
| 3. Current Assets, Loans and Advances |                    |                |                    |                |                    |
| Inventories                           | 7                  | 83,131,668     |                    | 59,715,423     |                    |
| Sundry Debtors                        | 8                  | 62,746,997     |                    | 59,559,869     |                    |
| Cash and Bank Balance                 | 9                  | 9,457,786      |                    | 7,092,897      |                    |
| Loans and Advances                    | 10                 | 15,077,719     |                    | 14,657,302     |                    |
| Other Current Assets                  | 11                 | 2,846,573      |                    | 6,844,517      |                    |
|                                       |                    |                | 173,260,743        |                | 147,870,008        |
| Less :                                |                    |                |                    |                |                    |
| Current Liabilities and Provisions    | 12                 | 67,063,125     |                    | 45,856,339     |                    |
|                                       |                    |                | 67,063,125         |                | 45,856,339         |
| Net Current Assets                    |                    |                | 106,197,619        |                | 102,013,669        |
| 4. Miscellaneous Expenditure          | 13                 |                | 474,592            |                | 2,185,625          |
| 5. Profit and Loss Account            |                    |                | 9,718,152          |                | 546,412            |
| <b>TOTAL</b>                          |                    |                | <b>266,963,160</b> |                | <b>242,457,219</b> |
| Notes to Accounts                     | 19                 |                |                    |                |                    |

NOTE : The Schedules referred to above and the Statement on Significant Accounting Policies form an integral part of the Profit and Loss Account.

This is the profit and Loss Account referred to in our report of even date.

For **LOVELOCK & LEWES**  
Chartered Accounts

On behalf of the Board

**P. RAMA KRISHANA**  
Partner

**P. BHASKAR RAO**  
Chairman

**P. PATTABHI RAMA RAO**  
Managing Director

Place : Hyderabad  
Date : 31-05-2000

Place : Hyderabad  
Date : 31-05-2000



## BHASKAR AGROCHEMICALS LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000.

|  | Schedule<br>Reference | 2000<br>Rupees     | 1999<br>Rupees     |
|--|-----------------------|--------------------|--------------------|
| <b>INCOME</b>                              |                       |                    |                    |
| Sales                                      |                       | 226,667,671        | 240,566,991        |
| Other Income                               | 14                    | 1,060,837          | 261,535            |
|  |                       | <u>227,728,508</u> | <u>240,828,526</u> |
| <b>EXPENDITURE</b>                         |                       |                    |                    |
| Payments and Benefits to employees         | 15                    | 11,985,357         | 11,343,176         |
| Manufacturing Expenses                     | 16                    | 133,388,327        | 154,005,221        |
| Excise Duty                                |                       | 18,384,926         | 19,703,071         |
| Administration, Selling and Other Expenses | 17                    | 32,884,145         | 28,079,019         |
|  |                       | <u>196,642,755</u> | <u>213,130,488</u> |
| Gross Operating Profit                     |                       | 31,085,753         | 27,698,038         |
| Interest and Finance Charges               | 18                    | 30,288,553         | 26,348,899         |
| Profit Before Depreciation Taxation Etc.,  |                       | 797,200            | 1,349,140          |
| Depreciation                               |                       | 8,257,907          | 7,614,202          |
| Amortisation of Miscellaneous Expenditure  |                       | 1,711,033          | 1,711,869          |
| Profit Before Taxation                     |                       | (9,171,740)        | (7,976,931)        |
| Provision for Taxation                     |                       | --                 | --                 |
| Profit After Taxation                      |                       | (9,171,740)        | (7,976,931)        |
| Surplus brought forward from previous year |                       | (546,412)          | 3,130,519          |
| Available Surplus                          |                       | (9,718,152)        | (4,846,412)        |
| Surplus carried to Balance Sheet           |                       | (9,718,152)        | (4,846,412)        |
| Notes to Accounts                          | 19                    |                    |                    |

NOTE : The Schedules referred to above and the Statement on Significant Accounting Policies form an integral part of the Profit and Loss Account.

This is the profit and Loss Account referred to in our report of even date.

For **LOVELOCK & LEWES**  
Chartered Accountants

On behalf of the Board

**P. RAMA KRISHANA**  
Partner

**P. BHASKAR RAO**  
Chairman

**P. PATTABHI RAMA RAO**  
Managing Director

Place : Hyderabad  
Date : 31-05-2000

Place : Hyderabad  
Date : 31-05-2000

**SCHEDULES TO THE ACCOUNTS**

| 1 : CAPITAL   | 2000           |                   | 1999           |                   |
|---|----------------|-------------------|----------------|-------------------|
|   | Rupees         | Rupees            | Rupees         | Rupees            |
| <b>Authorised</b>                                       |                |                   |                |                   |
| 60,00,000 Equity Shares of Rs. 10 each                  |                | 60,000,000        |                | 60,000,000        |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>                   |                |                   |                |                   |
| 52,09,633 Equity Shares<br>of Rs. 10 each fully paid-up | 52,096,330     |                   | 52,096,330     |                   |
| Less : Allotment money due-by others                    | <u>138,500</u> |                   | <u>138,500</u> |                   |
|   |                | 51,957,830        |                | 51,957,830        |
|   |                | <u>51,957,830</u> |                | <u>51,957,830</u> |

| 2 : RESERVES AND SURPLUS                        | 2000          |                   | 1999             |                   |
|---|---------------|-------------------|------------------|-------------------|
|   | Rupees        | Rupees            | Rupees           | Rupees            |
| <b>Capital Reserve - State Subsidy</b>          |               | 2,381,660         |                  | 2,381,660         |
| Share Premium                                   | 15,219,539    |                   | 15,219,539       |                   |
| Less : Share Premium due-by others              | <u>69,250</u> |                   | <u>69,250</u>    |                   |
|   |               | 15,150,289        |                  | 15,150,289        |
| <b>General Reserve</b>                          |               |                   |                  |                   |
| Blance as per last Balance Sheet                | --            |                   | 4,300,000        |                   |
| Less : Debit balance in Profit and Loss Account | --            |                   | <u>4,300,000</u> |                   |
| Balance in Profit and Loss Account              |               | --                |                  | --                |
|   |               | <u>17,531,949</u> |                  | <u>17,531,949</u> |



## BHASKAR AGROCHEMICALS LIMITED

| SCHEDULES TO THE ACCOUNTS   |                    |                    |
|---|--------------------|--------------------|
| 3 : SECURED LOANS   | 2000<br>Rupees     | 1999<br>Rupees     |
| <b>Debentures :</b>   | 30,000,000         | 30,000,000         |
| Interest accrued and due  | 11,527,595         | 51,92,877          |
| - 18% 300,000 Secured Redeemable Non-Coventible Debentures of Rs. 100 each. Redeemable 4 equal annual instalments commencing from 28-03-2002 i.e, on expiry of 4th year from the date of allotment. (Privately placed with Financial Institution) Secured by equitable mortgage by deposit of title deeds relating to the company's immovable properties situated at company's technical plant and further excluding those hypothecated in favour of banks for securing working capital facilities, ranking paripassu with the term loan from financial institutions. |                    |                    |
| <b>Term Loans :</b>   |                    |                    |
| -From Financial Institutions  | 42,500,000         | 47,620,673         |
| Interest accrued and due  | 6,272,702          | 4,252,089          |
| Secured by equitable mortgage by deposit of title deeds relating to the company's immovable properties situated at company's technical plant and further hypothecation of movable properties, present and future excluding those hypothecated in favour of Banks for securing working capital facilities.   |                    |                    |
| -From others  | 3,013,954          | 3,500,000          |
| Interest accrued and due  | 557,581            | 275,779            |
| Secured by equitable mortgage by deposit of title deeds relating to the staff quarters and land appurtenant thereto.  |                    |                    |
| <b>Other than Term Loans :</b>  |                    |                    |
| -From others  | 13,643,338         | 7,725,898          |
| Secured by equitable mortgage by deposit of title deeds relating to the land belonging to other company and personnel properties of some of the directors.  |                    |                    |
| Cash Credits - From Banks   | 66,585,485         | 61,383,661         |
| Secured by equitable mortgage by deposit of title deeds relating to company's immovable properties situated at company's formulation plant and further hypothecation of plant and machinery thereat and by a second charge by way of hypothecation of plant and machinery at Company's technical plant and further hypothecation of inventories and book debts.   |                    |                    |
| Hire Purchase - From others   | 2,032,751          | 2,493,701          |
| Secured by way of hypothecation of specific plant and machinery and vehicles  |                    |                    |
| The above Loans are Guaranteed by some of the Directors of the Company.   |                    |                    |
|   | <u>176,133,406</u> | <u>162,444,678</u> |

**SCHEDULES TO THE ACCOUNTS**

| 4 : UNSECURED LOANS   | 2000<br>Rupees           | 1999<br>Rupees   |                             |                                |                 |                           |                         |
|---|--------------------------|------------------|-----------------------------|--------------------------------|-----------------|---------------------------|-------------------------|
| Other than Short Term   |                          |                  |                             |                                |                 |                           |                         |
| Interest free Sales Tax Deferment Loan<br>from State Government | 9,027,348                | 6,884,807        |                             |                                |                 |                           |                         |
| Security Deposits   | 4,360,470                | 3,637,955        |                             |                                |                 |                           |                         |
| Loan from other body corporate                                  | 7,952,157                | --               |                             |                                |                 |                           |                         |
|   | 21,339,975               | 10,522,762       |                             |                                |                 |                           |                         |
| <b>5: FIXED ASSETS</b>  |                          |                  |                             |                                |                 |                           |                         |
|   | Free hold<br>Land<br>Rs. | Buildings<br>Rs. | Plant &<br>Machinery<br>Rs. | Furniture<br>& fixtures<br>Rs. | Vehicles<br>Rs. | Total<br>31.3.2000<br>Rs. | Total<br>31.3.99<br>Rs. |
| Cost as at  |                          |                  |                             |                                |                 |                           |                         |
| 31st March'99   | 360,822                  | 51,414,274       | 100,415,098                 | 4,921,613                      | 7,001,719       | 164,113,526               | 151,086,711             |
| Additions   | --                       | --               | 12,113,531                  | 165,490                        | 1,433,017       | 13,712,038                | 13,533,107              |
| Deletions   | --                       | --               | --                          | --                             | 542,343         | 542,343                   | 506,292                 |
| Gross Block<br>as on 31st March'2000                            | 360,822                  | 51,414,274       | 112,528,629                 | 5,087,103                      | 7,892,393       | 177,283,221               | 164,113,526             |
| Depreciation as at<br>31st March'99                             | --                       | 5,911,882        | 21,071,696                  | 1,073,658                      | 1,837,930       | 29,895,164                | 22,482,580              |
| Provision for the year  | --                       | 1,384,040        | 5,850,480                   | 298,404                        | 724,982         | 8,257,907                 | 7,614,202               |
| Deletions   | --                       | --               | --                          | --                             | 235,790         | 235,790                   | 201,618                 |
| Total as at<br>31st March'2000                                  | 360,822                  | 7,295,922        | 26,922,176                  | 1,372,062                      | 2,327,122       | 37,917,281                | 29,895,164              |
| Net Block<br>as on 31st March'2000                              | 360,822                  | 44,118,352       | 85,606,453                  | 3,715,041                      | 5,565,271       | 139,365,940               | 134,218,362             |
| Net Block<br>as on 31st March'99                                | 360,822                  | 45,502,392       | 79,343,402                  | 3,847,955                      | 5,163,789       | 134,218,362               | --                      |
| Capital work in<br>Progress at cost                             |                          |                  |                             |                                |                 | 10,288,556                | 2,586,851               |





## BHASKAR AGROCHEMICALS LIMITED

### SCHEDULES TO THE ACCOUNTS

| 6 : INVESTMENTS (At Cost)   | 2000<br>Rupees | 1999<br>Rupees |
|---|----------------|----------------|
| <b>Long Term Investments</b>  |                |                |
| <b>Other than Treade - Quoted :</b>   |                |                |
| Industrial Development Bank of India<br>(6700 Equity Shares of Rs. 10 each<br>call money of Rs. 627.250 not paid but provided)  | 871,000        | 871,000        |
| <b>Unquoted :</b>   |                |                |
| Government / Trust Securities :   |                |                |
| 6 years National Saving Certificates  | 36,000         | 24,000         |
| Indira Vikas Patras<br>(Deposited with Government Authorities)  | 11,300         | 11,300         |
|   | 918,300        | 906,300        |
| (Market value of Quoted shares - Rs. 3,16,240)  |                |                |
| Note : The Management is of the opinion that the price fluctuations in the value of quoted shares are not permanent in nature. Hence, the same has not been considered. |                |                |
| <hr/>   |                |                |
| 7 : INVENTORIES (At average cost or below)  | 2000<br>Rupees | 1999<br>Rupees |
| Raw Materials   | 30,086,911     | 24,299,733     |
| Stock-in-Process  | 560,060        | 520,427        |
| Stock-in-Trade  | 50,368,088     | 32,832,264     |
| Stock of Stores and Spares  | 2,116,609      | 2,062,999      |
|   | 83,131,668     | 59,715,423     |
| <hr/>   |                |                |
| 8 : SUNDAY DEBTORS<br>(Considered Good)   | 2000<br>Rupees | 1999<br>Rupees |
| <b>Secured :</b>  |                |                |
| Note over six months old  | 4,246,470      | 3,540,955      |
| Over six months old   | 114,000        | 97,000         |
|   | 4,360,470      | 3,637,955      |
| <b>Unsecured :</b>  |                |                |
| Note over six months old  | 51,713,179     | 49,832,566     |
| Over six months old   | 6,673,348      | 6,089,348      |
|   | 58,386,527     | 55,921,914     |
|   | 62,746,997     | 59,559,869     |

| <b>SCHEDULES TO THE ACCOUNTS</b>   |                   |                   |
|--|-------------------|-------------------|
| <b>9 : CASH AND BANK BALANCES</b>  | 2000<br>Rupees    | 1999<br>Rupees    |
| Cash on Hand including Remittance in Transit   | 2,779,391         | 2,841,439         |
| <b>With Scheduled Banks :</b>  |                   |                   |
| - Current Account  | 2,806,136         | 814,198           |
| - Unclaimed Dividend Accounts  | 312,259           | 312,259           |
| - Term deposits  | 3,560,000         | 3,125,000         |
|  | <u>9,457,786</u>  | <u>7,092,897</u>  |
| <b>10 : LOANS AND ADVANCES<br/>(Unsecured and Considered Goods)</b>  | 2000<br>Rupees    | 1999<br>Rupees    |
| Advances recoverable in cash or in kind or for value to be received  | 3,709,314         | 4,100,954         |
| Balance with Income Tax Authorities  | 1,629,017         | 1,394,132         |
| Balance with Excise Authorities  | 6,111,202         | 7,224,824         |
| <b>Deposits :</b>  |                   |                   |
| With Government and public bodies  | 1,926,204         | 1,687,910         |
| Others   | 1,701,982         | 249,482           |
|  | <u>15,077,719</u> | <u>14,657,302</u> |
| <b>11 : OTHER CURRENT ASSETS</b>   | 2000<br>Rupees    | 1999<br>Rupees    |
| Interest Accrued on Investments, Advances.   | 2,846,573         | 1,860,117         |
| Amounts with Life Insurance Corporation of India Ltd., on Keyman Insurance Policy.<br>[Surrender Value : Rs. Nil (1999-Rs. 5,132,509)] | --                | 4,984,400         |
|  | <u>2,846,573</u>  | <u>6,844,517</u>  |



## BHASKAR AGROCHEMICALS LIMITED

### SCHEDULES TO THE ACCOUNTS

| 12 : CURRENT LIABILITES AND PROVISIONS   | 2000<br>Rupees    | 1999<br>Rupees    |
|--|-------------------|-------------------|
| <b>a) Current Liabilities</b>  |                   |                   |
| Acceptances  | 1,127,262         | 3,750,000         |
| Sundry Creditors - Small Scale Industrial Undertakings                                 | 8,015,540         | 3,052,482         |
| - Others   | 35,550,671        | 19,208,259        |
| Unclaimed Dividend   | 312,259           | 312,259           |
| Advances From Customers  | 13,715,886        | 16,286,016        |
| Other Liabilities  | 8,341,506         | 3,247,323         |
|  | <u>67,063,125</u> | <u>45,856,339</u> |
| <b>b) Provisions</b>   | --                | --                |
| <b>13 : MISCELLANEOUS EXPENDITURE</b><br>(To the Extent not Written off / or Adjusted) | 2000<br>Rupees    | 1999<br>Rupees    |
| Marketing Promotion Expenses   | 62,441            | 124,878           |
| Product Stabilisation Expenses   | 412,151           | 2,060,747         |
|  | <u>474,592</u>    | <u>2,185,625</u>  |
| <b>14 : OTHER INCOME</b>   | 2000<br>Rupees    | 1999<br>Rupees    |
| Miscellaneous Income   | 1,030,209         | 259,574           |
| Gain on exchange fluctuations  | 30,628            | 1,961             |
|  | <u>1,060,837</u>  | <u>261,535</u>    |

**SCHEDULES TO THE ACCOUNTS**

| 15 : PAYMENTS & BENEFITS TO EMPLOYEES  |                    | 2000               | 1999               |
|--|--------------------|--------------------|--------------------|
|  |                    | Rupees             | Rupees             |
| Salaries, Wages and Bonus  |                    | 10,299,211         | 9,605,804          |
| Contribution to Provident Fund and Other Funds   |                    | 774,889            | 505,463            |
| Staff Welfare Expenses   |                    | 911,257            | 1,231,909          |
|  |                    | <u>11,985,357</u>  | <u>11,343,176</u>  |
| <hr/>  |                    |                    |                    |
| 16 : MANUFACTURING EXPENSES  |                    | 2000               | 1999               |
|  |                    | Rupees             | Rupees             |
| a) Raw materials consumed  |                    |                    |                    |
| Opening Stock  | 24,299,733         |                    | 21,716,830         |
| Purchases  | 143,898,656        |                    | 150,803,199        |
|  | <u>168,198,389</u> |                    | <u>172,520,029</u> |
| Less : Closing Stock   | <u>30,086,911</u>  |                    | <u>24,299,733</u>  |
|  |                    | 138,111,478        | 148,220,296        |
| b) Purchases   |                    | 2,529,711          | 4,232,475          |
| c) (Increase)/Decrease in Finished Goods and Stock in Process                                |                    |                    |                    |
| Opening Stock  | 33,352,691         |                    | 26,196,557         |
| Closing Stock  | <u>50,928,148</u>  |                    | <u>33,352,691</u>  |
|  |                    | (17,575,457)       | (7,156,134)        |
| Repairs and Maintenance  |                    |                    |                    |
| - Building [Includes Stores and Spares Consumed Rs 10,250. (1999 : Rs. 8,591)]               |                    | 48,147             | 37,446             |
| - Plant and Machinery [Includes Stores and Spares Consumed Rs. 710,316. (1999: Rs. 611,747)] |                    | 1,878,870          | 1,713,955          |
| Power and Fuel   |                    | 8,395,578          | 6,957,183          |
|  |                    | <u>133,388,327</u> | <u>154,005,221</u> |



# BHASKAR AGROCHEMICALS LIMITED

## SCHEDULES TO THE ACCOUNTS

| 17 : ADMINISTRATION SELLING AND<br>OTHER EXPENSES | 2000          |                   | 1999          |                   |
|---|---------------|-------------------|---------------|-------------------|
|   | Rupees        | Rupees            | Rupees        | Rupees            |
| Rent  |               | 896,460           |               | 1,109,631         |
| Repairs - Others                                  |               | 451,778           |               | 525,327           |
| Insurance   |               | 1,863,275         |               | 2,097,482         |
| Rates and Taxes                                   |               | 483,088           |               | 513,613           |
| Travelling and Conveyance                         |               | 4,633,380         |               | 3,977,962         |
| Postage, Telephone, Telex etc.,                   |               | 1,825,222         |               | 1,948,745         |
| Printing and Stationery                           |               | 409,184           |               | 394,703           |
| Advertising                                       |               | 5,231,482         |               | 2,516,376         |
| Discounts and Commission                          |               | 10,742,185        |               | 9,662,797         |
| Auditor's Remuneration                            |               |                   |               |                   |
| Audit Fees  | 100,000       |                   | 75,000        |                   |
| Tax audit   | 26,250        |                   | 15,750        |                   |
| Certification and Others                          | <u>10,000</u> |                   | <u>10,000</u> |                   |
|   |               | 136,250           |               | 100,750           |
| Outward Freight                                   |               | 2,329,531         |               | 1,900,430         |
| Miscellaneous Expenses                            |               | 2,831,524         |               | 2,340,837         |
| Bad Debts written off                             |               | 851,735           |               | 815,691           |
| Profit / Loss on Sale of Fixed Assets (Net)       |               | 199,053           |               | 174,674           |
|   |               | <u>32,884,145</u> |               | <u>28,079,019</u> |

| 18 : INTEREST AND FINANCE CHARGES    | 2000 |                   | 1999 |                   |
|--------------------------------------|------|-------------------|------|-------------------|
|                                      |      | Rupees            |      | Rupees            |
| Interest on Term Loans/Debentures    |      | 16,563,925        |      | 14,546,304        |
| Other Interest                       |      | 17,669,051        |      | 15,479,744        |
|                                      |      | <u>34,232,976</u> |      | <u>30,026,048</u> |
| Less : Interest realised             |      | 3,944,423         |      | 3,677,149         |
| on Deposits, Advances etc.; (Gross)  |      |                   |      |                   |
| (Tax Deducted at Source Rs. 802,880) |      |                   |      |                   |
| (1999 Rs. 680,205)                   |      |                   |      |                   |
|                                      |      | <u>30,288,553</u> |      | <u>26,348,899</u> |

**SCHEDULES TO THE ACCOUNTS**
**19 : NOTES TO THE ACCOUNTS**
**1. Contingent Liabilities :**

- a) Customers bills and cheques discounted Rs. 9,923,680 (1999 Rs. 7,387,375)
- b) Legal matters under dispute - Excise Rs. 15,742,250 (1999 Rs. 15,742,250)
- c) Employees State Insurance matters under dispute -Rs. 1,63,434 (1999 Rs. 1,63,434)

**2. Directors Remuneration included in Schedules 5,16 and 18.**

|                | 2000<br>Rupees   | 1999<br>Rupees |
|----------------|------------------|----------------|
| Salaries       | 700,000          | 700,000        |
| Other Benefits | 307,678          | 188,000        |
|                | <u>1,007,678</u> | <u>888,000</u> |

3. Pursuant to resolution of the members of the company, passed at the Annual General Meeting held on Monday, the 29th September 1997, the Authorised Share Capital of the company has been altered and increased from Rs. 6,00,00,000 (Rupees Six Hundred Lakhs) divided into 60,00,000 (Sixty Lakhs) Equity Shares Rs. 10 (Rupees Ten only) each to Rs. 8,00,00,000 (Rupees Eighty Hundred Lakhs) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only). However, Under Schedule I, the Authorised Share Capital is stated at the level prior to the increase, pending completion of other procedures under the Companies Act, 1956.
4. State Subsidy of Rs. 16,61,760 (1999 : Rs. 16,61,760) included under Capital Reserve is refundable in the event of non compliance of certain conditions attached to the grant of the subsidy.
5. Additional information pursuant to the provisions of paragraph 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.

|  | 2000     |      | 1999        |      |             |
|--|----------|------|-------------|------|-------------|
|  | Unit     | Qty. | Value (Rs.) | Qty  | Value (Rs.) |
| <b>A. Class of goods manufactured : Pesticides</b>         |          |      |             |      |             |
| a) Licenced Capacity                                       |          | N.A  |             | N.A  |             |
| b) Installed Capacity(p.a)- as certified by the management |          |      |             |      |             |
| -- Liquid Formulations                                     | Kilo Lts | 3600 |             | 3600 |             |
| -- Solids  | Tonnes   | 4770 |             | 1620 |             |
| -- Technicals  | Tonnes   | 600  |             | 600  |             |
| c) Actual Saleable Production                              |          |      |             |      |             |
| -- Liquid Formulations                                     | Kilo Lts | 790  |             | 893  |             |
| -- Solids  | Tonnes   | 444  |             | 182  |             |
| -- Technicals  | Tonnes   | 344* |             | 304* |             |

\*Inclusive of 120Mt used for captive consumption (1999 : 186 Mt) and 71Mt on job work Basis (1999 : Nil)

# BHASKAR AGROCHEMICALS LIMITED



## SCHEDULES TO THE ACCOUNTS

|  | 2000     |      | 1999               |     |                    |
|--|----------|------|--------------------|-----|--------------------|
|  | Unit     | Qty. | Value (Rs.)        | Qty | Value (Rs.)        |
| <b>B. Particulars in respect of Purchases, Sales and Stocks</b>                |          |      |                    |     |                    |
| a) Purchase :  |          |      |                    |     |                    |
| -- Fertilizers   | Tonnes   | 63   | 2,529,711          | 147 | 4,232,475          |
| b) Sales :   |          |      |                    |     |                    |
| -- Liquid Formulations   | Kilo Lts | 757  | 148,270,922        | 841 | 170,388,656        |
| -- Solids  | Tonnes   | 343  | 42,233,275         | 178 | 30,392,884         |
| -- Fertilizers   | Tonnes   | 44   | 2,499,131          | 58  | 3,095,081          |
| -- Technicals  | Tonnes   | 158  | 30,259,655         | 150 | 36,690,370         |
| -- Job Work  | Tonnes   | 71   | 3,404,688          | --  | --                 |
|  |          |      | <u>226,667,671</u> |     | <u>240,566,991</u> |
| c) Stock in trade  |          |      |                    |     |                    |
| Opening Stock :  |          |      |                    |     |                    |
| -- Liquid Formulations   | Kilo Lts | 114  | 24,235,922         | 62  | 12,497,088         |
| -- Solids  | Tonnes   | 10   | 3,592,622          | 6   | 2,295,766          |
| -- Technicals  | Tonnes   | 11   | 2,370,514          | 43  | 11,064,438         |
| -- Fertilizers   | Tonnes   | 89   | 2,633,206          | --  | --                 |
|  |          |      | <u>32,832,264</u>  |     | <u>25,857,292</u>  |
| Closing Stock :  |          |      |                    |     |                    |
| -- Liquid Formulations   | Kilo Lts | 147  | 30,495,291         | 114 | 24,235,922         |
| -- Solids  | Tonnes   | 111  | 14,394,618         | 10  | 3,592,622          |
| -- Technicals  | Tonnes   | 6    | 1,465,128          | 11  | 2,370,514          |
| -- Fertilizers   | Tonnes   | 108  | 4,013,051          | 89  | 2,633,206          |
|  |          |      | <u>50,368,088</u>  |     | <u>32,832,264</u>  |
| <b>C. Details of Raw Materials consumed :</b>                                  |          |      |                    |     |                    |
| Ethylene Dichloride  | Kilo Lts | 89   | 1,538,639          | 67  | 875,667            |
| Mono Methyl Amide  | Kilo Lts | 219  | 17,680,849         | 249 | 21,503,804         |
| Trimethyl Phosphate  | Kilo Lts | 178  | 17,966,991         | 190 | 21,609,035         |
| Technicals   | Tonnes   | 278  | 68,430,282         | 164 | 52,067,759         |
| Other Chemicals  | Tonnes   | 1074 | 23,223,118         | 851 | 15,621,629         |
| others (none of which account for more than 10% in value of total consumption) |          | --   | 9,271,599          | --  | 36,542,202         |
|  |          |      | <u>138,111,478</u> |     | <u>148,220,296</u> |
| <b>D. CIF Value of Imports :</b>   |          |      |                    |     |                    |
| -- Raw Materials   |          |      | --                 |     | 6,063,838          |
| -- Fertilizers   |          |      | 2,529,711          |     | 4,232,475          |
|  |          |      | <u>2,529,711</u>   |     | <u>10,296,313</u>  |

**SCHEDULES TO THE ACCOUNTS**
**E. Value of Raw materials, Spare Parts and Components consumed :**

|                     |     | 2000        |     | 1999        |
|---------------------|-----|-------------|-----|-------------|
|                     | %   | Value (Rs.) | %   | Value (Rs.) |
| Raw materials       |     |             |     |             |
| Imported            | --  | --          | 4   | 5,999,922   |
| Indigenous          | 100 | 138,111,478 | 96  | 142,220,374 |
|                     | 100 | 138,111,478 | 100 | 148,220,296 |
| Stores and Spares : |     |             |     |             |
| Imported            | --  | --          | --  | --          |
| Indigenous          | 100 | 720,566     | 100 | 620,338     |
|                     | 100 | 720,566     | 100 | 620,338     |

**6. Sunday Creditors-Small Scale Industrial Undertakings include the following amounts exceeding Rs. 1 Lakh and outstanding for more than 30 days.**

| Name of the party                      | Rupees<br>2000   | Rupees<br>1999   |
|--|------------------|------------------|
| M/s. Ganga Rasayani (P) Ltd.           | 1,863,499        | 258,870          |
| M/s. ASJ Printing & Packaging (P) Ltd  | 185,529          | 732,494          |
| M/s. Blow Ups International            | 673,248          | --               |
| M/s. Bhagyanagar Super Packing Company | 181,194          | --               |
| M/s. Hari Om Packaging                 | 230,201          | --               |
| M/s. P. Gopal Chettiar Rolling Works   | 450,243          | --               |
| M/s. Padmanabha Packaging              | 190,179          | --               |
| M/s. Ratna Industries                  | 176,448          | --               |
| M/s. Sirven Print Pack (P) Ltd         | 857,983          | 165,823          |
| M/s. Tejasawani Packaging (P) Ltd      | 1,187,646        | 210,455          |
| M/s. Vishnu metals alloys (P) Ltd.     | 615,535          | 120,062          |
| M/s. Bodduluri Graphics                | 252,794          | 107,227          |
| M/s. Card Box Company                  | 108,000          | --               |
| M/s. Navya Printers                    | 320,253          | --               |
| M/s. Plas Tech System                  | --               | 124,215          |
| M/s. Mysore Ammonia (P) Ltd.           | --               | 137,966          |
| M/s. Pasura Chemicals Ltd              | --               | 186,572          |
| M/s. Baba Containers                   | --               | 101,406          |
| M/s. Western Cans (P) Ltd.             | --               | 329,159          |
| M/s. Mypack Plastics (P) Ltd           | --               | 308,443          |
| M/s. Paper Plast Industries            | --               | 269,790          |
| <b>Total</b>                           | <b>7,294,752</b> | <b>3,052,482</b> |





# BHASKAR AGROCHEMICALS LIMITED

## SCHEDULES TO THE ACCOUNTS

|   | Rupees<br>2000   | Rupees<br>1999 |
|---|------------------|----------------|
| 7. Capital work in progress includes<br>Preoperative Expenses & Trial Run Expenses  |                  |                |
| Raw Materials Consumed  | 6,845,214        | --             |
| Power and Fuel  | 469,938          | --             |
| Consumption of Stores and Spares  | 92,508           | --             |
| Salaries, Wages and Bonus   | 1,133,207        | --             |
| Freight   | 157,440          | --             |
| Interest and other finance charges  | 683,142          | --             |
| Consultancy Charges   | <u>510,000</u>   | <u>--</u>      |
|   | 9,891,449        | --             |
| Less sales  | <u>8,233,420</u> | <u>--</u>      |
|   | <u>1,658,029</u> | <u>--</u>      |
| 8. Comparative figures of the previous year, where necessary have been regrouped to conform with those of the current year. |                  |                |

### SIGNATORIES TO SCHEDULES 1 TO 19

for **LOVELOCK & LEWES**  
Chartered Accounts

On behalf of the Board

**P. RAMAKRISHNA**  
Partner

**P. BHASKARA RAO**  
Chairman

**P. PATTABHI RAMA RAO**  
Managing Director

Place : Hyderabad  
Date : 31-05-2000

Place : Hyderabad  
Date : 31-05-2000

**INFORMATION UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2000.**

| Sl. No. | Name                     | Age (Yrs.) | Qualification | Designation       | Date of commencement | Experience | Gross Amount Rs. | Last employment           |
|---------|--------------------------|------------|---------------|-------------------|----------------------|------------|------------------|---------------------------|
| 1.      | Sri P. Pattabhi Rama Rao | 51         | B.com         | Managing Director | 19.02.1988           | 30         | 10,07,678        | Posani Fertiliser Limited |

**Notes :**

1. All emoluments are contractual.
2. Remuneration received/receivable includes Salary, Bonus, LTA, Medical Expenses, Company Contribution to provident and other funds.
3. Sri. P. Pattabhi Rama Rao is related to other Directors of the Company.

On Behalf of the Board

Place : Hyderabad  
Date : 31-05-2000

**P. BHASKARA RAO**  
Chairman



# BHASKAR AGROCHEMICALS LIMITED

## CASH FLOW STATEMENT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2000

|   | 2000<br>Rupees | 1999<br>Rupees |
|---|----------------|----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b> |                |                |
| Net profit before tax and extraordinary items   | (9,171,740)    | (7,976,931)    |
| Adjustment for                                  |                |                |
| Depreciation                                    | 8,257,907      | 7,614,202      |
| Interest  | 30,288,553     | 26,348,899     |
| Preliminary Exp. Written off                    | 1,711,033      | 1,711,869      |
| Profit/Loss on sale of fixed Asset              | 199,053        | 174,674        |
| Operating profit before Working capital Charges | 31,284,806     | 27,872,713     |
| Adjustments for                                 |                |                |
| Trade and other receivables                     | 354,470        | (16,760,337)   |
| Inventories                                     | (23,416,245)   | (10,317,176)   |
| Trade Payables                                  | 16,304,307     | 9,155,800      |
| Cash generated from operations                  | 24,527,338     | 9,951,000      |
| Interest Paid                                   | (34,232,976)   | (30,026,048)   |
| Direct Taxes Paid                               | (234,885)      | (680,205)      |
| Cash Flow before extraordinary items            | (9,940,523)    | (20,755,253)   |
| Extraordinary items                             | --             | --             |
| Net cash from operating activities              | (9,940,523)    | (20,755,253)   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                |                |
| Purchase of Fixed Assets                        | (16,240,453)   | (8,901,498)    |
| Sale of Fixed Assets                            | 107,500        | 130,000        |
| Purchase of Investments                         | (12,000)       | 298,000        |
| Interest Received                               | 3,944,423      | 3,677,149      |
| Net Cash used in investing Activities           | (12,200,530)   | (4,796,349)    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b> |                |                |
| Proceeds from issue of Share Capital            | --             | --             |
| Investment subsidy received                     | --             | --             |
| Proceeds from long term borrowings              | 24,505,942     | 29,033,956     |
| Dividend paid                                   | --             | (5,040)        |
| Net Cash used in financing activities           | 24,505,942     | 29,028,916     |
| Net increase in cash and cash equivalents       | (2,364,889)    | (3,477,314)    |
| Cash and cash equivalents as at Opening Balance | 7,092,897      | 3,615,583      |
| Cash and cash equivalents as at Closing Balance | 9,457,786      | 7,092,897      |

- a) The Comparative figures for the previous year have been re-arranged to conform with the revised presentation of the accounts.  
b) The above cash flow statement has been prepared using the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

On behalf of the Board

Place : HYDERABAD

**P. BHASKARA RAO**

**P. PATTABHI RAMA RAO**

Date : 31-05-2000

Chairman

Managing Director

### AUDITORS' CERTIFICATE

The above Cash Flow statement has been compiled from and is based on the audited accounts of Bhaskar Agro Chemicals Limited for the year ended on March, 2000 reported upon by us on 31st May, 2000. According to the information and explanation given together with notes thereon, the aforesaid Cash Flow statement has been prepared pursuant to Clause 32 of the Listing Agreement with Stock Exchanges and the reallocations required for the purpose are as made by the Company.

for Lovelock & Lewes  
Chartered Accountants

Place : Hyderabad  
Date : 31-05-2000

**P. RAMA KRISHNA**  
Partner

**BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE**
**I. Registration Details**

|                     |   |                |
|---------------------|---|----------------|
| Registration Number | : | 08331          |
| State Code          | : | 01             |
| Balance Sheet date  | : | March 31, 2000 |

**II. Capital Raised during the year (Amount in Rs. Thousands)**

|                   |   |     |
|-------------------|---|-----|
| Public Issue      | : | Nil |
| Rights Issue      | : | Nil |
| Bonus Issue       | : | Nil |
| Private placement | : | Nil |

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

|  |   |        |
|--|---|--------|
| Total Liabilities and Shareholders funds | : | 266963 |
| Total Assets                             | : | 266963 |

**Sources of Funds**

|                      |   |        |
|----------------------|---|--------|
| Paid-up Capital      | : | 51958  |
| Reserves and Surplus | : | 17532  |
| Secured Loans        | : | 176133 |
| Unsecured Loans      | : | 21340  |

**Application of Funds**

|                           |   |        |
|---------------------------|---|--------|
| Net Fixed Assets          | : | 149654 |
| Investments               | : | 918    |
| Net Current Assets        | : | 106198 |
| Miscellaneous Expenditure | : | 475    |
| Accumulated Losses        | : | 9718   |

**IV. Performance of Company (Amount in Rs. Thousands)**

|                             |   |        |
|-----------------------------|---|--------|
| Turnover                    | : | 227729 |
| Total Expenditure           | : | 236901 |
| Profit/(Loss) Before Tax    | : | (9172) |
| Profit/(Loss) After Tax     | : | (9172) |
| Earnings per share in Rs.   | : | Nil    |
| Dividend rate (Recommended) | : | Nil    |

**V. General Names of Three Principal Products/Service of Company**

|                          |   |                         |
|--------------------------|---|-------------------------|
| Item Code No. (ITC Code) | : | 29310009                |
| Product Description      | : | Monocrotophos Technical |
| Item Code No. (ITC Code) | : | 311511007               |
| Product Description      | : | Pesticide Formulation   |

## Branch Offices

| State                 | Location       |
|-----------------------|----------------|
| <b>Andhra Pradesh</b> | Hyderabad      |
|                       | Vijayawada     |
|                       | Guntur         |
|                       | Rajahmundry    |
|                       | Nandyal        |
| <b>Tamil Nadu</b>     | Chennai        |
|                       | Trichi         |
| <b>Maharashtra</b>    | Akola          |
| <b>Gujarat</b>        | Ahmedabad      |
| <b>Punjab</b>         | Bhatinda       |
| <b>Haryana</b>        | Sirsa          |
| <b>Rajasthan</b>      | Sriganga Nagar |



**Trace Elements**



**NPK Fertilizer  
Mixtures**



**Soluble  
Fertilizers**





**Bhaskar Agrochemicals Limited**

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