



insecticides
(INDIA) LIMITED

ANNUAL REPORT | 2009-10

A Small Step today
A Performance Tomorrow

For the farmers, it's a boon. For us, it's a step forward to serve the nation.

Striving towards better technology, our Dahej (Gujarat) project is a sign of technical expertise and economic strength

The journey has just begun...the aim is clear



OUR RANGE OF TECHNICAL GRADE PRODUCTS

INSECTICIDES :

- Lambdacyhalothrin • Acetamiprid • Imidacloprid
- Thiamethoxam • Dichlorvos

WEEDICIDES & HERBICIDES :

- Glyphosate • Sulfosulfuron • Metsulfuron Methyl

FUNGICIDES :

Thiophanate Methyl

HOUSEHOLD INSECTICIDES :

- d - Trans Allethrin • Permethrin



insecticides
(INDIA) LIMITED



Chairman's Message to Shareholders

Dear Members,

It feels immense pleasure in communicating the achievements and the financial snapshots of the last year to you. Last year was an eventful year, and by your continuous trust and support, your company has achieved many milestones.

I feel glad to write to you that the company's projects at Udhampur (J&K) and Dahej (Gujarat) are nearing completion, and will roll out the production by second half of this year. The manufacturing facility at Dahej will house a multi-product technical plant with various streams with a production capacity of about 10000 T.P.A. The company has taken this initiative to equip itself for a robust growth. This will help in the backward integration and provide the quality technical to the formulation units which will further strengthen the company's synergy and consolidate its business plans.

Focusing & strengthening on R&D initiatives, your company has also set up an R&D Centre at Dahej, with all the latest and modern machines & equipments.

Your company enjoys a very strong brand value in the market and its Tractor Brand and products like Lethal, Thimet, Victor are the preferred brands in their Product category. The wide acceptability of the company's Tractor brand products signifies the deep connection of your company with the Indian farming community.

Your company has been assigned an upgraded rating of LA- from LBBB+ by the renowned rating agency ICRA, indicating its moderate credit quality to Rs. 130 million fund based limits of your company. ICRA has also assigned A2+ rating indicating above average credit quality to Rs. 110 million non-fund based limits of IIL. This year company has come out with good results and is

geared up to come with very good prospects in the future which will also create a value for the shareholders.

I would like to bring on record, that company has achieved a turnover of Rs. 39686.81 Lacs with increase of 35% and PAT of Rs. 2821.69 Lacs with 36%. Also price of our company share has touched all time high of Rs. 287.00. I am sure with the new projects coming up, this growth will be continuous.

I would also like to take this opportunity to express my heartiest gratitude to all the Board of Directors, Bankers, employees, suppliers, customers and shareholders for their continuous support and confidence, poised on our ability.

With best wishes

Sincerely yours,

H.C. Aggrawal
Chairman



Bonding with a Vivid Future



Multi-purpose technical synthesis plant at Chopanki (Rajasthan) has rolled out a number of quality products. This plant with various streams is capable of producing a variety of technical products that bears the impressions of technical expertise. The plant produces - Synthetic Parathyroid, Fungicides, and Herbicides. IIL's leading products include Acetamiprid, Lambdacyhalothrin, Dichlorvos, Glyphosate, Thiophanate Methyl, Thiamethoxam, Metsulfuron Methyl, Sulfosulfuron including breakthrough launch of d-Trans Allethrin technical. This has increased the efficiency, prominence, and strategic advantages of company so as to enable it to perform with competence in order to meet the changing demands.

Bonding with Quality

Insecticides India Limited's systems have always been synonymous with quality of products, services and solutions. Synchronization of state-of-art technology with committed, qualified & experienced team is the base on which pillars of quality functioning have deepened.

IIL has 2 formulation units, a technical plant and an R&D center. The units are an abode of finer production amenities and integrated environment in order to ensure finest results. IIL is producing a vast range of agro-chemicals in the units at Rajasthan and J&K. Standardized and well laid out QA plan for all products, effectively practiced stage QC checks; painstaking testing and scrutiny compose intrinsic textures of day-to-day working done as per GLP & NABL specifications.

IIL values every customer. The sole & prime endeavour of IIL is the commitment towards the customer, and we strive for it. The blend of technical expertise with human proficiency is the powerful knack that leads IIL towards the unsurpassed pinnacle.

Every action of IIL is directed in a way which is environmental friendly and preserves the Nature's treasure which has brought the esteemed ISO 14001:2004 certification. IIL is also committed towards occupational health & safety and is also OHSAS 18001 certified.



Bonding with Progress of Agro India



Our motto is "Technology for well being of all". Committed R&D Center of IIL, which is recognized by the Department of Scientific & Industrial Research, Ministry of Science and Technology, exhibits portrayal of efficient manufacture with steady augmentation. It's a state-of-art, high-tech R&D centre having a devoted panel of competent & experienced scientists. IIL keeps functioning for research & development to improve the product services and direct them towards contentment of our valued customers. Finest techniques are the epitomes at the IIL's R&D centre.

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BOARD OF DIRECTORS

Mr. Hari Chand Aggarwal	Chairman
Mr. Rajesh Aggarwal	Managing Director
Mr. Sanjeev Bansal	Whole-time Director
Mr. Rajender Pershad Gupta	Director
Mr. Navneet Goel	Director
Mr. Gopal Chandra Agarwal	Director
Mr. Navin Shah	Director
Mr. Anil Kumar Singh	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pankaj Gupta

AUDITORS

M/s Mohit Parekh & Co.
Chartered Accountants
Delhi

INTERNAL AUDITORS

M/s Devesh Parekh & Co.
Chartered Accountants
Delhi

BANKERS

Punjab National Bank
Citi Bank N.A
Standard Chartered Bank

REGISTRAR & TRANSFER AGENT

Alankit Assignments Ltd.
Alankit House, 2E/21, Jhandewalan Exten.
New Delhi – 110 055

REGISTERED & CORPORATE OFFICE

401-402, Lusa Tower,
Azadpur Commercial Complex, Delhi – 110 033

WORKS OFFICE

E – 442, RIICO Industrial Area,
Chopanki, (Bhiwadi) – 301 707 (Raj.)

E – 443 – 444, RIICO Industrial Area,
Chopanki, (Bhiwadi) – 301 707 (Raj.)

SIDCO, Industrial Growth Centre,
Post & Dist. Samba (J & K)

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of INSECTICIDES (INDIA) LIMITED will be held on Monday, the day of August 23, 2010 at 11.30 A.M. at M. P. C. U. Shah Auditorium, Civil Lines, Delhi – 110 054, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2010 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report.
2. To declare final dividend of Rs. 2 per Equity Share for the year 2009-10.
3. To appoint a Director in place of Mr. Navneet Goel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anil Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors who shall hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, Messrs MOHIT PAREKH & CO., Chartered Accountants, Delhi (Firm Regd. No. 002067N) be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification, the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and such other rules and regulations as may be applicable to the Company for the time being in force, consent of shareholders be and is hereby accorded to the variations in the end use, time and cost schedule of the IPO Proceeds as per the details provided in the Explanatory Statement attached herewith in accordance with the document(s) approved by the Board and initialed by the Chairman for identification purposes thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (hereinafter referred to as 'Board' which term shall deem to include any committee constituted by the Board) be and is hereby authorized to take such steps and to do all such acts, deeds, matter and things and to accept any alteration or modification, as the Board may deem fit and proper in such manner as may appear to the Board most beneficial to the Company."

By Order of the Board

Registered Office:
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi – 110 033

(PANKAJ GUPTA)
Company Secretary

Date : May 25, 2010

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. An explanatory statement pursuant to Section 173 (2) the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed hereto.
The relevant explanatory statement pursuant to Sections 173 of the Companies Act, 1956, in respect of Item No. 6 of the notice is also annexed hereto.
4. Members / Proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.
5. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
6. The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Holidays) between 11:00 a.m. to 1:00 p.m up to the date of Annual General Meeting.
7. The register of members and share transfer books of the Company shall remain close from August 16, 2010 to August 23, 2010 (Both days inclusive).
8. Members are requested to contact the **Registrars and Share Transfer Agents of the Company** (Address provided in Corporate Governance Report on page no. 19 of this report) for recording any change of address or nominations and for redressal of complaints or contact the Company Secretary at the Registered Office or by email at investor@insecticidesindia.com
9. Members holding shares in Electronic Form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in Electronic Form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
10. As per the provisions of the Companies Act, 1956 facility for making nomination is available for the Members in respect of the share held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents.
11. Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, it is informed that Mr. Navneet Goel and Mr. Anil Kumar Singh retires by rotation in accordance with the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The particulars of the Directors are given below:

Item No. 3:

Mr. Navneet Goel, aged 49 years, is a Chartered Accountant and Cost Accountant by qualification. He is a practicing chartered accountant and currently based in Delhi. He is a reputed person in his community and has past knowledge of Finance Sector and he has more than 21 years of experience in the field. Mr. Navneet Goel was appointed as Director of the Company w.e.f. July 26, 2007. He is neither a Director nor a Member in any other Company and their Committees. He is holding nil share of the Company.

Item No. 4:

Mr. Anil Kumar Singh, aged 33 years, is a Company Secretary by qualification. Presently, he is a Practicing Company Secretary and based in Delhi. He has more than 6 years of experience. He is a reputed person in his community and has vast knowledge of Legal and Corporate Consultancy. He is a Director in AKS Consultancy Pvt. Ltd. He is neither a Director nor a Member in any other Company and their Committees. He is holding nil shares of the Company.

Members are requested to bring their copies of the Annual Report and Admission Slip to the Meeting.

Explanatory Statement pursuant to Section 173 (2) of Companies Act, 1956, annexed to the notice convening the Annual General Meeting to be held on August 23, 2010.

Item No. 6

The Company came out with an Initial Public Offering in May 2007. Since then the Company is on a verge towards further development and growth. However, during the time span there has been certain variations in the proposed objects of issue, tentative costs related to fulfillment of such objects and the timelines to meet such desired objectives. Since the same variations have been unintentional and have happened in response of bona fied efforts on part of the Company to meet the desired objectives, the Board proposes the following variations for the approval of the members of the Company:-

I. Objects of issue as provided in the Prospectus

1. To set up a formulation plant in the state of Jammu & Kashmir;
2. To set up a plant for manufacturing Technicals at Bhiwadi, Rajasthan;
3. To set up a research and development facility at Bhiwadi, Rajasthan;
4. General Corporate Purpose;
5. To meet the expenses of the Public Issue;
6. To list the shares offered through this issue on BSE and NSE

Revised objects to the issue

1. To set up a formulation plant in the state of Jammu & Kashmir;
2. To set up a plant for manufacturing Technical and Formulation at Dahej, Gujarat;
3. To set up a research and development facility at Dahej, Gujarat;
4. General Corporate Purpose;
5. To meet the expenses of the Public Issue;
6. To list the shares offered through this issue on BSE and NSE

II. Revised cost of projects

(Rs in lacs)

	Formulation Plant		Technical Plant		R&D Unit		Total
Particulars	Phase I	Phase II	Phase I	Phase II	Phase I	Phase II	
Land & Site Development	16.79	29.42	Nil*	500.00	-	103.82	650.03
Building & Civil Work	149.43	300.00	107.17	1500.00	81.38	200.00	2337.98
Plant & Machineries	134.08	150.00	410.90	2000.00	23.95	100.00	2818.93
Miscellaneous Fixed Assets	11.94	52.00	62.70	200.00	1.17	100.00	427.81
Sub Total	312.24	531.42	580.77	4200.00	106.50	503.82	6234.75
General Corporate Purpose							311.97
Public Issue Expenses							394.62
Total							6941.34

* Land of Technical Plant (Phase – I) have already acquired before coming IPO.

Revised Sources of Finance

(Rs. In Lacs)

Particulars	Amount
Proceeds from Initial Public Offer	3691.50
Internal Accruals	3249.84
Total	6941.34

III. Schedule of implementation**Revised schedule for Formulation Plant in the State of Jammu & Kashmir**

S. No.	Activities	Phase I		Phase II	
		Month of Commencement	Month of Completion	Month of Commencement	Month of Completion
1	Acquisition of Land	Already Acquired		October, 2007	October, 2007
2	Building and Civil Work	March, 2006	June, 2007	November, 2007	August, 2010
3	Placement of Order for Machineries	August, 2006	June, 2007	February, 2010	July, 2010
4	Arrival, Erection and Commissioning of Machineries	November, 2006	April, 2007	July, 2010	September, 2010
5	Commencement of Trial Production	July, 2007		September, 2010	
6	Commencement of Actual Production	August, 2007		November, 2010	

Revised schedule for implementation of Plant for Manufacturing Technical

S. No.	Activities	Phase I (At Chopanki, Bhiwadi)		Phase II (At Dahej)	
		Month of Commencement	Month of Completion	Month of Commencement	Month of Completion
1	Acquisition of Land	Already Acquired		December, 2008	December, 2008
2	Building and Civil Work	April, 2006	June, 2007	May, 2009	September, 2010
3	Placement of Order for Machineries	September, 2006	June, 2007	January, 2010	August, 2010
4	Arrival, Erection and Commissioning of Machineries	December, 2006	June, 2007	June, 2010	November, 2010
5	Commencement of Trial Production	August, 2007		December, 2010	
6	Commencement of Actual Production	September, 2007		March, 2011	

Revised schedule for Research and Development Facility

S. No.	Activities	Phase I (At Chopanki, Bhiwadi)		Phase II (At Dahej)	
		Month of Commencement	Month of Completion	Month of Commencement	Month of Completion
1	Acquisition of Land	Not Applicable		December, 2008	December, 2008
2	Building and Civil Work	February, 2007	May, 2007	July, 2010	December, 2010
3	Placement of Order for Machineries	March, 2007	May, 2007	July, 2010	January, 2011
4	Arrival, Erection and Commissioning of Machineries	March, 2007	June, 2007	January, 2011	April, 2011

Some of the above variations and delay which are incurred or expected to be incurred by the Company are due to social disturbances in the specified locations, other alterations being business decisions taken after analyzing the cost benefit occurring to the Company on the basis of economical availability of resources required, easy accessibility to such resources etc. The decisions being purely based on commercial analysis on the part of the Company, the Company has not/will not be deriving any undue benefit out of such variations.

The document related to alterations on such objects to the issue would be open for inspection for the shareholders of the Company on the registered office from 11.00 a.m. to 1.00 p.m.

The Directors are interested in the aforesaid resolution only upto their shareholding in the Company. The Board of Directors recommends the resolution for the approval of the shareholders.

By Order of the Board

Registered Office:
 401-402, Lusa Tower,
 Azadpur Commercial Complex,
 Delhi – 110 033

(PANKAJ GUPTA)
 Company Secretary

Date : May 25, 2010

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report and the Audited Statements of Accounts of the Company for the year ended March 31, 2010.

1. FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Current Year March 31, 2010	Previous Year March 31, 2009
Turnover	39686.81	29448.62
Other Income	128.53	145.79
Total Income	39815.34	29594.41
Earnings before Interest, Depreciation & Taxation (EBIDTA)	3653.55	2805.22
Less : Interest & Financial Charges	251.68	281.62
Depreciation	120.01	111.57
Profit before Taxation (PBT)	3281.86	2412.03
Less: Provision for Income Tax	432.65	275.00
Provision for Fringe Benefit Tax	–	23.05
Deferred Tax	27.52	37.96
Profit after Tax (PAT)	2821.69	2076.02
Amount available for appropriation	7783.44	5414.47
Proposed Final Dividend	253.66	253.66
Income Tax on the Proposed Final Dividend	42.13	43.11
Transfer to General Reserve	211.63	155.95
Balance carried forward to Balance Sheet	7276.02	4961.75

2. REVIEW OF PERFORMANCE

During the year under review, the turnover of the Company rose to Rs. 39686.81 Lacs as against Rs. 29448.62 Lacs reported last year, registering a growth of 35%. The Company has earned net profit Rs.2821.69 Lacs as against the net profit of Rs. 2076.02 Lacs reported last year, registering a growth of 36%. The improvement in performance of your Company could mainly be attributed to better capacity utilization, ongoing emphasis on productivity and efficiency, improvement in all areas of operation.

3. DIVIDEND

The Board of Directors has recommended a final dividend of Rs. 2.00 per Equity Share for the year 2009-10 (Previous year Rs. 2.00 per Equity Share). The final dividend, if approved at the ensuing Annual General Meeting will be paid to all those Equity Shareholders whose name appear on the Register of Members as on August 16, 2010. The amount of dividend and the tax thereon aggregates to Rs.253.66 Lacs and Rs.42.13 Lacs.

4. FIXED DEPOSITS

The Company continues to accept the deposits under Section 58A and 58AA of the Companies Act, 1956, and as on March 31, 2010 there was no overdue deposit with the Company. All deposits due for payment were either paid or renewed during the year.

5. POLLUTION CONTROL

The Company has taken various initiatives to keep the environment free from pollution. It has already installed various devices in the factory to control the pollution.

6. SUBSIDIARY COMPANY

During the year under review, the wholly owned subsidiary company "Advance Crop Solutions Limited" has amalgamated with the Company under order passed by the Hon'ble Delhi High Court, New Delhi dated on January 19, 2010 which came in to effect from the appointed date i.e. April 1, 2009.

7. SCHEME OF AMALGAMATION

During the year under review, a Scheme of Amalgamation u/s 391/394 of the Companies Act, 1956, (the Scheme) for amalgamation of "Advance Crop Solutions Limited," the wholly owned subsidiary with the Company was approved by the Hon'ble Delhi High Court, New Delhi vide their respective order dated January 19, 2010 which came into effect from the appointed date i.e. April 1, 2009.

Accordingly, the results of the Company on standalone basis for the year ended March 31, 2010 include the results of Advance Crop Solutions Limited for the 11 months period from April 1, 2009 to February 28, 2010. Please also refer to 'Note' on Scheme of Amalgamation given in Notes to Accounts in this report.

8. DIRECTORS

Presently your Board constitutes of Eight (8) Directors comprising of Mr. Hari Chand Aggarwal as Chairman, Mr. Rajesh Aggarwal as Managing Director, Mr. Sanjeev Bansal as Whole-time Director, Mr. Rajender Pershad Gupta, Mr. Navneet Goel, Mr. Gopal Chandra Agarwal, Mr. Navin Shah and Mr. Anil Kumar Singh being the Independent & Non-executive Directors.

Pursuant to provisions of Section 256 of the Companies Act, 1956 and in accordance with Article 89 of the Articles of Association of the Company, Mr. Navneet Goel and Mr. Anil Kumar Singh, Directors of the Company who retires by rotation in the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Details of the Directors seeking re-appointment as required under Clause 49(VI) of the Listing Agreements entered into with the Stock Exchanges are provided in the Notice forming part of this Annual Report.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 274(1)(g) of the Companies Act, 1956.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the annual accounts for the year ended March 31, 2010, the applicable accounting standards have been followed and no material departures have been made from the accounts;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- iii) The Directors have proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors have prepared the annual accounts on a going concern basis.

10. CORPORATE GOVERNANCE

Your Company has complied with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance.

A report on the Corporate Governance practices followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are given as annexure to this report.

11. AUDITORS AND AUDITORS' REPORT

The Company recommends the appointment Messer Mohit Parekh & Co., Chartered Accountants, Statutory Auditors of the Company, subject to the approval of Members at the ensuing Annual General Meeting. The Company has received a letter from Messer Mohit Parekh & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the said Act.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further comments.

12. EXCISE DUTY

During the year under review, a sum of Rs.1951.06 Lacs was paid on account of Excise Duty on various products manufactured by your Company.

13. HUMAN RESOURCES

In spite of a challenging year with demands of the products decreasing, cordial industrial relations environment prevailed at all the manufacturing units of the Company during the year.

14. QUALITY POLICY/CERTIFICATION

The Company is committed to provide consistent good quality products to its customers worldwide and for achievement of world class quality in the products manufactured, every employee is involved in ensuring quality of products at all times. Management on its part is fully committed to further improve quality and provides all resources to accomplish this task. The Company is also committed to continually improve safety and health of employees and working environment through institutionalizing proactive safety, health and environmental management strategies.

15. CREDIT RATING

Your Company's rating for Fund Based Facilities has been assigned LA- (pronounced L A minus) rating by ICRA Ltd. and they have also assigned A2+ (pronounced A two plus) rating to the Non-Fund Based Facilities, availed by the Company. The rating has upgraded from LBBB+ (pronounced L triple B plus) on Fund Based Facilities and A2 (pronounced A two) on Non-Fund Based Facilities for the last year.

16. PHASE – II OF EXPENSION (AS PER PROSPECTUS) – PRESENT STATUS

The Company will commence the commercial production in both units one of Formulation unit at Udhampur (J&K) and other Technical & Formulation unit at Dahej, Gujarat in the current financial year 2010-11.

17. CHANGE OF CODE FOR TRADING OF SHARES

During the year under review, the Company has received new Scrip ID in BSE "INSECTCID" and Symbol in NSE "INSECTCID" w.e.f. May 11, 2009.

18. CORPORATE SOCIAL RESPONSIBILITY

The Company is contributing to sustainable development by its economic activities combined with the fulfillment of its social responsibilities relating to the education, health, safety and environment aspects.

19. EXPORT

During the year, the export turnover is Rs. 79.06 Lacs compared to Rs. 41.32 Lacs achieved during the previous year. The Company has participated in various exhibitions and conferences through the World and the Company is planning for registration in various countries.

20. THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED

During the year under report, there was no employee drawing

a salary exceeding the limits prescribed u/s 217 (2A) of the Companies Act, 1956 read with rules made there under.

21. ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

A Statement containing necessary information, as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto.

22. CASH FLOW ANALYSIS

The Cash Flow Statement for the year under reference terms of Clause 32 of the Listing Agreement with the Stock Exchanges is annexed hereto.

23. INCREASE OF COST OF PROJECTS

The increase in cost of projects is due to increase in cost of raw material, building material, civil work, strengthening of pollution control equipments, increase in plant and machinery for the purpose of increasing the production capacity and other economical factors. The variation towards cost of project are due to increase in cost of resources and no money of the company has been diverted towards any

other purposes, other than the stated objects in the prospectus. The Company is using its internal accruals to meet the objects stated in the objects. All the decisions were purely business in nature and were made keeping in mind the interest of the stakeholders.

24. APPRECIATION

The Directors wish to thank Creditors, Investors, Banks and Government Authorities for their continued support. The Directors also wish to place on record their deep sense of gratitude for the committed services of the Executives Staff and Workers of the Company.

We would also like to express sincere thanks to our Shareholders for their confidence and understanding.

For and on behalf of the Board
INSECTICIDES (INDIA) LIMITED

(HARI CHAND AGGARWAL)

Chairman

DIN-00577015

Place : Delhi

Date : May 25, 2010

ANNEXURE TO THE DIRECTORS' REPORT
(Under Section 217(1)(e) of the Companies Act, 1956)

Information as required u/s 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is set out as under:

A. Conservation of Energy
i) Energy Conservation Measures taken

Energy conservation efforts are ongoing activities. During the year under review, further efforts were made to ensure optimum utilization of fuel and electricity.

ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : Nil

iii) Impact of measures at (i) & (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods.

iv) Total energy consumption and energy consumption per unit of production as per Form 'A'

FORM 'A'
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
I. Power and Fuel Consumption

	Current Year	Previous Year
(1) Electricity		
(a) Purchased: Chopanki Unit		
Unit (KWH)	206420	228484
Total Amount (Rs. In Lacs)	10.37	11.33
Average Rate/Unit (Rs.)	5.02	4.96
(b) Purchased: Samba Unit		
Unit (KWH)	326297	234845
Total Amount (Rs. In Lacs)	9.81	7.99
Average Rate/Unit (Rs.)	3.00	3.40
(c) Purchased: Technical Plant		
Unit (KWH)	889008	977352
Total Amount (Rs. In Lacs)	39.71	44.25
Average Rate/Unit (Rs.)	4.47	4.53
(d) Own Generation: Chopanki Unit		
Through diesel generator		
Unit (Ltr.)	6250	3400
Total Amount (Rs. In Lacs)	2.60	1.00
Average Rate/Unit (Rs.)	32.99	29.41
(e) Own Generation: Samba Unit		
Through diesel generator		
Unit (Ltr.)	29000	14100
Total Amount (Rs. In Lacs)	9.73	4.57
Average Rate/Unit (Rs.)	33.56	32.41
(f) Own Generation: Technical Plant		
Through diesel generator		
Unit (Ltr.)	36324	22461
Total Amount (Rs. In Lacs)	11.94	7.16
Average Rate/Unit (Rs.)	32.87	31.88
(2) Coal (Quantity)		
Total Cost & Average Rate	Nil	Nil
(3) Furnace Oil (KL.)		
Total Amount/Average Rate	Nil	Nil
(4) Other/internal Generation (MT)		
Quantity Cost/Rate Per Unit	Nil	Nil

II. Consumption per unit of production

The Company is a multi-divisional unit, producing a variety of products, proper allocation of energy cannot be ascertained.

B. Technology Absorption and Research & Development**i) Technology Absorption**

- (a) The Company neither entered in to any technical foreign collaboration nor received imported any technology from any foreign organization.
- (b) Product improvements have and will continue to result in improved productivity and cost reduction and this will result in improving the profitability of the Company
- (c) Process improvements in existing products resulted in better productivity, efficiency and quality.

ii) Research and Development (R&D)

- a) Specific areas in which R& D carried out : Improvement in the overall Quality of Pesticides and Insecticides
- b) Benefits derived as a result of of the above R&D : Improvement in product Quality
- c) Future plan of Action : Development of New Products and Processes
- d) Expenditure on R&D (Rs. In Lacs)
 - i) Capital : 1.45
 - ii) Recurring : 48.59
 - iii) Total : 50.04
 - iv) Total R&D expenditure as a percentage of total turnover : 0.13%

C. Foreign Exchange Earning & Outgo:

- i) Information relating to export is contained in the Directors' Report
- ii) Total Foreign Exchange used and earned
 - Used : Rs. 8052.40 Lacs
 - Earned : Rs. 79.07 Lacs

For and on behalf of the Board
INSECTICIDES (INDIA) LIMITED

(HARI CHAND AGGARWAL)

Chairman

DIN-00577015

Place : Delhi

Date : May 25, 2010

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Despite comprising of 12% of the global arable land, India contributes just 10% to the total food grain production in the World. Estimated at US\$ 1 bn, the Indian agrochemical industry is ranked second in Asia (behind China) and twelfth globally. Compared to other countries, per capita consumption of agrochemicals in India is the lowest at 0.6 kg/ha and can be attributed to - Fragmented land holdings, low level of irrigation, dependence on monsoons and low awareness among farmers about the benefits of using agro chemicals. The future prospects of the agrochemical industry look promising on account of the increasing need to protect farm produce from pests, higher farmer affordability / profitability and lucrative farm produce prices.

The Indian farmer's personality has undergone a change. From a passive and gullible purchaser he has graduated to a reluctant negotiator. Today's Indian farmers is seen as someone who is brand conscious, a value and information seeker.

OPPORTUNITIES AND OUTLOOK

Over time the agriculture sector has seen a plethora of changes in patterns :

- From sugarcane, rice and wheat overall focus has shifted to cotton and soya bean. Pulses and Oilseeds are pegged to be the future focus crops
- Government initiatives began with improving irrigated area.

The area of concern has now shifted to rainfed area with talks of rainwater harvesting and replenishing ground water tables, micro-irrigation other such water saving technologies

- From developing Northern Indian as seen under the Green revolution, focus area changed to south (AP, Karnataka etc.). All agricultural initiatives are being directed towards eastern Indian for the next wave of growth in agricultural productivity
- Nature of government initiatives has changed from productivity improvement to market led economics for improvement
 - Change in consumer taste and expectations, environmental and social influences, renewed government focus are influencing the :
 - Nature / quantity of inputs used
 - Choice of marketing avenues
 - Approach to agriculture as a whole
 - 2010-2020 is expected to be the Golden period for agriculture and agrochemical industry in India

RISKS, CONCERNS AND THREATS

With the advent of the IPM technique, the use of Bio Pesticides and GM seeds have increased. In India Bt Seeds are widely used and the use of some insecticides may diminish but the scope of the insecticides for the sucking pests, herbicides and the plant growth regulators increases.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Comparison of various items between Financial Statements for Fiscal Year 2010 and Fiscal Year 2009:

(Rs. in Lacs)

Particulars	Standalone			
	FY 2010		FY 2009	
	Rs.	%	Rs.	%
Sales/Income from Operation	39607.75	99.48	29407.30	99.37
Sales (Export)	79.06	0.20	41.32	0.14
Other Income	128.53	0.32	145.79	0.49
Total Income	39815.34	100.00	29594.41	100.00
Decrease/(Increase) in Stock	-1135.98	-2.85	-2332.73	-7.88
Raw Material Consumed	23639.18	59.37	17088.11	57.74
Trading Purchases	1728.95	4.34	544.66	1.84
Manufacturing Expenses	3520.11	8.84	3058.17	10.33
R&D Expenses	48.59	0.12	22.68	0.08
Employees Cost	905.86	2.28	679.16	2.29
Other Expenditure	7455.08	18.72	7729.14	26.12
Total Expenses	36161.79	90.82	26789.19	90.52
EBIDTA	3653.55	9.18	2805.22	9.48
Finance Charges	251.68	0.63	281.62	0.95
Depreciation	120.01	0.30	111.57	0.38
PBT	3281.86	8.24	2412.03	8.15
Taxation	460.17	—	336.01	230.48
Exceptional Item	—	—	3.31	0.01
PAT	2821.69	7.09	2079.33	7.03

STANDALONE BASIS

Total Sales of the Company has stepped up from Rs.29448.62 lacs in FY 2009 to Rs.39686.81 lacs in FY 2010, thus is increase of 35% in the total turnover of the Company. Profit Before Taxation increased from Rs.2412.03 lacs during FY 2009 to Rs.3281.86 lacs during FY 2010. Profit after Tax for FY 2010 stood at Rs.2821.69 lacs compared to Rs.2076.02 lacs during FY 2009.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

The Company's Internal Control Systems are further supplemented by an extensive program of Internal Audit by an independent firm of Chartered Accountants and periodic review by Audit Committee and Board.

The Internal Control System is designed to ensure that all financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Cost savings and profit improvement ideas also form an important part of the responsibilities of the Internal Audit Department.

The Enterprise Risk Management framework and CEO and Assistant Manager (Accounts) certification as required under Clause 49 of the Listing Agreement with Stock Exchanges for controls testing pertaining to financial reporting, resulted in continuing improvement in internal control.

HUMAN RESOURCES

The Company believes that employees are real assets of the Company and they treat them as their HR capital. Expertise, dedication and the experience are the main driving force for growth. Towards one of the organization's strategic intents is to form the best team in the industry, initiatives are taken to become a performance driven organization. Current efforts also include building skills, attracting and retaining talent and nurturing and developing leadership potential. The Company also carried out an Internal Customer Satisfaction Survey to look for opportunities to enhance the employee satisfaction index.

Industrial relations continued to remain harmonious at all the manufacturing units during the year. The number of persons employed in the Company is 419 as on date.

RESEARCH & DEVELOPMENT

Technology for well being of all is our motto. Committed R&D Center of IIL which is recognized by department of Scientific & Industrial Research, Ministry of Science & Technology, exhibits portrayal of efficient manufacture with steady augmentation. It's a state of art, high tech R & D center having a developed panel of competent and experienced Scientists. IIL believes research and development and it keeps functioning for research and development to improve the services and direct them towards contentment of our valued customers. Finest techniques are the epitomes at the IIL's R&D center.

ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company has a environmental policy for implementing an Environmental Management System (EMS) for meeting the content & purpose of organization's Environmental Policy & objectives which take into account legal requirements and other requirements to which the organization subscribes and information about significant environmental aspects. It aims at use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts.

Occupational Health & Safety describes the Occupational Health & Safety Management System adopted by the company, the elements of the OHSAS 18001:1999 Amendment 1:2002 standard and measures stipulated for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

CORPORATE SUSTAINABILITY

Realizing its social responsibility, the company had started a social welfare programme "Agla Kadam" in Punjab and Rajasthan three years ago, where it has adopted villages to offer people the basic needs of life healthcare, education, women empowerment. It is undertaking various activities for them such as providing books and study material to children, giving scholarships and aid for schools, providing vocational education like stitching, embroidery etc. to girls and ladies for self-employment, providing technical education to farmers about new and latest technologies etc to increase their yield and improve their income. The company aims to adopt more villages in other parts of the country as well.

Identifying the need of information among farmers for their upliftment, your company had also started a farmer awareness initiative "JAGRUKTA ABHIYAN", three years ago, where a team of agri experts is deputed to train and help the farmers for better agricultural practices. This campaign was very well accepted by the farmers all across the country. This campaign is now running in mostly all the states.

CAUTIONARY STATEMENT

Certain statements in the 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations may be forward-looking and are stated as required by applicable securities laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

For and on behalf of the Board
Insecticides (India) Limited

(HARI CHAND AGGARWAL)

Chairman

DIN-00577015

Place : Delhi

Date : May 25, 2010

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standard to achieve the Company's objective of enhancing shareholders value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the Organization viz., the Board of Directors, Senior Management, Employees etc.

The Company adopts and adheres to the best recognized corporate governance practices and continuously strives to better them. The details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

COMPANY'S PHILOSOPHY

Insecticides (India) Limited (IIL) defines Corporate Governance as a process directing the affairs of the Company with integrity transparency and fairness, so as to optimize its performance and maximize the long term shareholder value in legal and ethical manner, ensuring justice, courtesy and dignity in all transactions of the Company. Your Company is committed to good Corporate Governance in all its activities and processes.

The Company maintains the optimum combination of Executive and Independent Directors having rich experience in related sectors for providing premeditated directions to the Company. The Board of Directors always endeavor to create an environment of fairness equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, of the same time, respecting the right of all stakeholders.

I. BOARD OF DIRECTORS

(A) Composition of Board

As on March 31, 2010, Board of the Company comprises of 8 Directors, of which three are Executive Directors and rest five are Independent & Non-executive Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement with the Stock Exchanges.

There is no nominee director, appointed by any Financial Institution/Bank on the Board. Non-executive Directors did not have any material pecuniary relationship or transactions with the Company during the year 2009-10, which may affect their judgments in any manner. As on March 31, 2010, the composition of the Board of Directors was as under:

S. No.	Directors	Category	No. of Outside Directorship	
			Companies	Committees
1	Mr. Hari Chand Aggarwal	Chairman	None	None
2	Mr. Rajesh Aggarwal	Managing Director	None	None
3	Mr. Sanjeev Bansal	Whole-time Director	None	None
4	Mr. Navneet Goel	Independent & Non-executive Director	None	None
5	Mr. Rajender Pershad Gupta	Independent & Non-executive Director	None	None
6	Mr. Gopal Chandra Agarwal	Independent & Non-executive Director	1	None
7	Mr. Navin Shah	Independent & Non-executive Director	None	None
8	Mr. Anil Kumar Singh	Independent & Non-executive Director	1	None

(B) Information as required under Clause 49 (vi) of the Listing Agreement in respect of Directors being re-appointed forms part of the notice of the ensuing Annual General Meeting.

(C) Non-executive Directors' Disclosures

All sitting fees paid to Independent & Non-executive Directors, has fixed by the Board of Directors.

No stock options were granted to Independent & Non-executive Directors during the year under review.

(D) Meetings and Attendance of the Board

During the financial year 2009-10, 5 (Five) board meetings were held. The dates on which the said meetings were held are as follows:

Month	Date
April	April 24, 2009
June	June 23, 2009
July	July 29, 2009
October	October 31, 2009
January	January 30, 2010

The Last Annual General Meeting of your Company was held on August 12, 2009.

None of the Directors of the Board serve as members of more than 10 committees nor do they chair more than 5 committees as per the requirements of the Listing Agreement.

The attendance of each director at these meetings is as follows:

S. No.	Members	No. of Board Meetings Attended	AGM held on August 12, 2009 Attended
1	Mr. Hari Chand Aggarwal	5	Yes
2	Mr. Rajesh Aggarwal	5	Yes
3	Mr. Sanjeev Bansal	4	No
4	Mr. Rajender Pershad Gupta	5	Yes
5	Mr. Navneet Goel	5	Yes
6	Mr. Gopal Chandra Agarwal	5	Yes
7	Mr. Navin Shah	3	Yes
8	Mr. Anil Kumar Singh	4	Yes

(E) Information supplied to the Board

In terms of quality and importance, the information supplied by management to the Board of Insecticides (India) Ltd. is far ahead of the list mandated under Clause 49 of the Listing Agreement.

(F) Review of Legal Compliance Reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

(G) Code of Conduct

- The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Independent & Non-executive Directors have been sent to all the Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website www.insecticidesindia.com and copy of the Code of Conduct can be inspected at the Registered Office of the Company during the business hours.
- All the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them during the year ended March 31, 2010. The annual report of the Company contains certificate duly signed by the Managing Director.

(H) Relationship among the Directors

Sl.No.	Name of Directors	Relationship with other Directors
1	Mr. Hari Chand Aggarwal	Father of Mr. Rajesh Aggarwal and Father in law of Mr. Sanjeev Bansal
2	Mr. Rajesh Aggarwal	Son of Mr. Hari Chand Aggarwal and Brother in law of Mr. Sanjeev Bansal
3	Mr. Sanjeev Bansal	Son in law of Mr. Hari Chand Aggarwal and Sister's husband of Mr. Rajesh Aggarwal

(I) Insider Trading Policy

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted Code of Conduct for Prevention of Insider Trading. The Company inter alia, observe closed period of trading, prohibition on dealing, communicating or counseling and policy on disclosure as well.

II. AUDIT COMMITTEE

The Board has established an Audit Committee.

(A) Qualified and Independent Audit Committee

The Company complies with the provisions of Section 292A of the Companies Act, 1956 as well as Clause 49 of the Listing Agreement pertaining to the Audit Committee. Its composition and functioning is as under:

- The Audit Committee consists of the three directors as members and all of them are independent directors.
- All members of the committee are financially literate and present Chairman Mr. Navneet Goel is having the requisite financial management expertise.
- The Chairman of the Audit Committee is an independent director.
- The Chairman of the Audit Committee was present at the last Annual General Meeting held on August 12, 2009.
- The Statutory Auditors including his representatives and such other person and official of the Company are invited to attend the Audit Committee meetings as and when required.
- The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

(B) Meeting of the Audit Committee

During the year under review, the Audit Committee was reconstituted from time to time. During the last financial year, the Audit Committee met Five times: April 24, 2009, June 23, 2009, July 29, 2009, October 31, 2009 and January 30, 2010.

The Audit Committee Meetings were held at the Registered Office of the Company. The proper quorum was present in all the Audit Committee Meetings held during the year.

The composition of the Audit Committee and number of meetings attended by the Members are given below:

Name of Member	Composition of the Audit Committee	Number of meetings attended
Mr. Navneet Goel	Chairman	5
Mr. Rajender Pershad Gupta	Member	5
Mr. Gopal Chandra Agarwal	Member	5

(C) Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee

The role of the Audit Committee includes the following:

- Review of the Company's financial reporting process, the financial statements and financial / risk management policies.
- Recommend the Board on appointment / re-appointment of statutory auditors and fixation of audit fee and other fees to auditors.
- Review of the adequacy of the internal control systems in the Company.
- Review of the internal audit report.
- Discussions with management of the external auditors, the audit plan for the financial year and joint post-audit review of the same.
- Review of the quarterly and annual financial statements before submission to the Board.
- Disclosure of contingent liabilities
- Review the quarterly and half yearly financial results and the annual financial statements before they are submitted to the Board of Directors.
- Review of compliance with Listing Agreement and various other legal requirements concerning financial statements and related party transactions
- To carry out any of the functions contained in the Corporate Governance Clause of the Listing Agreement.

(E) Review of information by Audit Committee

The Audit Committee has reviewed the following information during the year:

- Management Discussion and Analysis of financial condition and results of operations of the Company.
- The reports of Statutory Auditors.
- The reports of Internal Audit.

III. SUBSIDIARY COMPANIES

During the year under review, a scheme of amalgamation u/s 391/394 of the Companies Act, 1956 for amalgamation of 'Advance Crop Solutions Limited' a wholly owned subsidiary company with the company was approved by the Hon'ble Delhi High Court, New Delhi vide their respective order dated January 19, 2010 which came in to effect from the appointed date i.e. April 1, 2009. There have no other subsidiary company(ies) of the Company.

IV. REMUNERATION COMMITTEE

Presently, the Remuneration Committee comprises of three members Mr. Navneet Goel was the Chairman of the Remuneration Committee and Mr. Rajender Pershad Gupta and Mr. Gopal Chandra Agarwal were other members, all of them being Independent & Non-executive Directors. During the year, the Remuneration Committee has met for discussion regarding increase of remuneration of Chairman, Managing and other Executive Directors.

The Committee is responsible for considering and approving the remuneration and commission of the Managing/Executive Directors and recommending the fees and commission payable, if any, to the Non-executive Directors.

V. INVESTORS GRIEVANCE/TRANSFER COMMITTEE

Presently, the Investors Grievance/Transfer Committee comprises of three members Mr. Navneet Goel was the Chairman of the Investors Grievance/Transfer Committee and Mr. Rajender Pershad Gupta and Mr. Gopal Chandra Agarwal were other members, all of them being Independent & Non-executive Directors.

During the year under review, the committee met Eleven times to review the investors' services rendered. Members were present at the meeting. The Company Secretary (who is also the compliance officer) was also present.

All physical transfers of shares as well as requests for dematerialisation/rematerialisation have been in the meeting.

During the year, 19 complain letters were received, all of which were responded to/resolved.

*** AMALGAMATION COMMITTEE**

During the year, the Amalgamation Committee of the Company was constituted vide a resolution passed by the Board at its meeting held on April 24, 2009 with a view to give authority to deal with the concerned Statutory Authorities, to approve the scheme, to file the application, to delegate the power, to take approval from concerned Stock Exchanges and to do such acts, deeds, matters and things and to execute all such documents, deeds and other relevant writings as may be deemed necessary and expedient for achieving the object of Amalgamation of wholly owned subsidiary company 'Advance Crop Solutions Ltd' with parent company 'Insecticides (India) Ltd.' The Committee comprises of Mr. Gopal Chandra Agarwal, as Chairman, Mr. Rajesh Aggarwal and Mr. Navneet Goel as Members.

During the year, the committee met six times to review the working of amalgamation proceeding. All members were present at the meeting. The Company Secretary (who is also the compliance officer) was also present in all meetings.

VI. Disclosures

(A) Basis of related party transactions

Transactions with related parties are disclosed in notes to the accounts in detail.

(B) Disclosure of Accounting Treatment

During the year, there has not been changed in Accounting Policies.

(C) Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

(D) Proceeds of Initial Public Issue

The Board proposed the tentative costs and timelines related to fulfillment of objects of Issue through IPO for the approval of the members of the Company. The details of said proposal is contained in the Explanatory Statement of Notice of the Annual General Meeting.

(E) Remuneration of Directors

- i) Remuneration was paid to the Executive Directors during the year.
- ii) Sitting fees was paid to the Non-executive Directors.
- iii) The Non-executive Directors have disclosed that they do not hold any shares and / or any convertible instruments in the Company.
- iv) There was new appointment of Non-executive Directors on the Board of Directors of the Company during the year under review.
- v) There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year under review.
- vi) The Register of Contracts maintained by the Company under Section 301 of the Companies Act, 1956, contains record of the transactions entered in this register. The register is signed by all directors present in respective board meeting.

- Remuneration and Sitting Fees paid/payable to the Directors during the year 2009-10:

S.No.	Name of Directors	Salary & Perquisites (Rs. In Lacs)	Sitting fees (Rs. In Lacs)	Total (Rs. In Lacs)
1.	Mr. Hari Chand Aggarwal	21.07	-	21.07
2.	Mr. Rajesh Aggarwal	21.07	-	21.07
3.	Mr. Sanjeev Bansal	4.69	-	4.69
4.	Mr. Rajender Pershad Gupta	-	0.60	0.60
5.	Mr. avneet Goel	-	0.60	0.60
6.	Mr. Gopal Chandra Agarwal	-	0.60	0.60
7.	Mr. Navin Shah	-	0.40	0.40
8.	Mr. Anil Kumar Singh		0.50	0.50

Notes: Salary and perquisites include all elements of remuneration i.e. salary, allowances, incentive and benefits. The Company has not issued any stock options to any of the directors. The term of executive directors does not exceed five years.

(F) Whistle Blower Policy

The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Audit Committee.

(G) Compliance

The Company had not adopted the non-mandatory requirements as mentioned in the Clause 49. Further, the Company has

also attempted to comply with the Voluntary Guidelines on Corporate Governance as prescribed by the Ministry of Corporate Affairs in December, 2009. However, all the clause prescribed there in are not followed as it is and the Company is on the mode of initiating best Corporate Governance Practices in future.

(H) Management

i) Management discussion and analysis

This is given as a separate chapter in the Annual Report.

ii) Warning against insider trading

Comprehensive guidelines in accordance with SEBI regulations are in place. The Code of Conduct and Corporate Disclosure Practices framed by the Company have helped in ensuring Compliance with the requirements.

(I) Other information

i) CEO and CFO Certification

The Managing Director (CEO) and Asst. Manager (Accounts) have certified to the Board of Directors of the Company that:

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit Committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

The other information on Corporate Governance Report for the benefit of shareholders is as under:

GENERAL BODY MEETINGS

Location and time of General Meetings held in the last 3 years:

Year	Type	Date	Venue	Time
2007	AGM	Saturday, September 29, 2007	JD Farm House (RP Jain Charitable Institute), Alipur Narela Road, Holombi Kalan, Delhi-110036	9.30 A.M.
2008	AGM	Thursday August 14, 2008	Shalimar Palace, Main Road, Burari, Delhi-110084	9.30 A.M.
2009	AGM	Wednesday August 12, 2009	M.P.C.U. Shah Auditorium, Civil Lines, Delhi-110054	11.00 A.M.

The special resolution was not passed in the Annual General meeting 2007, 2008 and 2009 respectively. Neither special nor ordinary resolution was passed through Postal Ballot during the previous Three Annual General Meeting. During the financial year 2010-11, the postal ballot u/s 293 (1)(a) & 293(1)(d) of the Companies Act, 1956 proposed by the Company for approval of the members of the Company.

Means of Communication

- (i) website: The Company's official news and other important investor related information are periodically displayed and updated on the Company's website; viz. www.insecticidesindia.com
- (ii) Presentation made to institutional investors or to the analysts: **Not Applicable.**

Details of Capital Market Non-compliance, if any

There has been no non-compliance by the Company of any legal requirements, nor has there been any penalty, stricture imposed on the Company by any Stock Exchange, SEBI or any Statutory Authority on any matter related to capital market during the year.

Communication to Shareholders

Quarterly, half-yearly and annual financial results have been published in numerous leading dailies, such as Economic Times (English), Economic Times (Hindi), Business Standard (English) & Business Standard (Hindi) and other magazines related capital markets along with the official press release.

Report on Corporate Governance

This chapter, read together with the information given in the chapters on Management Discussion & Analysis and Additional Shareholders Information, constitute the compliance report on Corporate Governance.

Auditors' Certificate on Corporate Governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the Listing Agreement. This certificate is annexed to the Directors' Report and will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

- | | |
|---|--|
| (i) Date, Time and Venue | : Monday, August 23, 2010
11.30 A.M., M. P. C. U. Shah Auditorium, Civil Lines, Delhi – 110 054 |
| (ii) Financial Year | : April 01, 2009 to March 31, 2010 |
| (iii) Financial Calendar 2010-11 | |
| Un-audited first quarter financial results | : Second week of August, 2010 |
| Un-audited second quarter financial results | : Second week of November, 2010 |
| Un-audited third quarter financial results | : Second week of February, 2011 |
| Audited annual results | : Last week of May, 2011 |
| Annual General Meeting | : August, 2011 |
| (iv) Dividend | : The Board of Directors have proposed a dividend of Rs. 2/- per equity share for the financial year 2009-10, subject to approval by the shareholders in the ensuing Annual General Meeting. |
| (v) Date of Book Closure | : August 16, 2010 to August 23, 2010 (Both days inclusive) |
| (vi) Payment of Dividend | : Dividend will be paid within 30 days from the date of declaration through account payee/non-negotiable instruments or through the electronic clearing service (ECS), as notified by the SEBI through the Stock Exchanges. |
| (vii) Listing of Equity Shares on Stock Exchanges and payment of Listing Fee | : Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street, Mumbai – 400 001
: The National Stock Exchange of India Ltd. (NSE)
"Exchange Plaza", Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
Annual listing fee for the year 2009-10, has been paid by the Company to BSE and NSE.
Annual custodian charges of Depository have also been paid to NSDL and CDSL. |
| (viii) Stock Code | : 532851-Bombay Stock Exchange Ltd.
INSECTICID- The National Stock Exchange of India Ltd.
During the year under review, the Company was received the new Scrip ID "INSECTICID" from Bombay Stock Exchange Ltd. and new Symbol "INSECTICID" from The National Stock Exchange of India Ltd. |
| (ix) ISIN No. | : INE 070I01018 |
| (x) Registrars and Share Transfer Agents | : Alankit Assignments Limited
(Unit: Insecticides (India) Limited)
Alankit House, 2E/21, Jhandewalan Extension, New Delhi – 110 055
Tel No. (011) 4254 1234/2354 1234 Fax No. (011) 4254 1967
Email: rtta@alankit.com |
| (xi) Share Transfer System | : Shares lodged for transfer at the Registrar's address are normally processed and approved by Investors Grievance/Transfer Committee as and when required. |
| (xii) Dematerialisation and Re-materialisation of shares | : During the year under review, 412 shares were re-materialised. |

(xiii) Share held in physical and electronic mode as on March 31, 2010

Particulars	No. of Shares	% to Total Shareholding
Physical	920174	7.26
Demat:		
NSDL	10762714	84.86
CDSL	1000078	7.88
Sub-Total	11762792	92.74
Total	12682966	100.00

(xiv) Stock Market Data & Share price performance in comparison to board based indic
a) IIL vs BSE SENSEX

Month	IIL		Sensex	
	High	Low	High	Low
2009				
April	43.30	34.00	11492.10	9546.29
May	63.00	37.25	14930.54	11621.30
June	78.75	44.50	15600.30	14016.95
July	72.75	55.25	15732.81	13219.99
August	68.90	58.05	16002.46	14684.45
September	86.80	66.00	17142.52	15356.72
October	89.70	74.10	17493.17	15805.20
November	97.20	76.25	17290.48	15330.56
December	96.50	84.35	17530.94	16577.78
2010				
January	104.85	83.05	17790.33	15982.08
February	97.80	85.20	16669.25	15651.99
March	133.00	84.20	17793.01	16438.45

b) IIL vs NSE NIFTY

Month	IIL		Nifty	
	High	Low	High	Low
2009				
April	43.70	33.70	3517.25	2965.70
May	64.40	35.25	4509.40	3478.70
June	78.95	48.30	4693.20	4143.25
July	72.90	55.20	4669.75	3918.75
August	67.90	57.00	4743.75	4353.45
September	87.30	65.55	5087.60	4576.60
October	90.00	74.05	5181.95	4687.50
November	97.40	77.00	5138.00	4538.50
December	96.75	86.60	5221.85	4943.95
2010				
January	104.50	84.00	5310.85	4766.00
February	100.00	86.35	4992.00	4675.40
March	133.40	88.05	5329.55	4935.35

(Source: BSE & NSE website)

Stock Trends during the year (At a Glance)



(xv) Distribution of Shareholdings Share Ownership Pattern as on March 31, 2010

Category	No. of shares held	% of Shareholding
Promoter and Promoter Group	9472700	74.69
Mutual Funds	6946	0.05
Banks / Financial Institutions-IFCI	10	0.00
FII's	Nil	Nil
NRI's / Foreign Nationals	26845	0.21
Corporate Bodies	944632	7.45
Indian Public	2231833	17.60
TOTAL	12682966	100.00

Top 10 Shareholders as on March 31, 2010

Name of Shareholder	No. of shares Held	% to total Shareholding
Mr. Rajesh Aggarwal	3528600	27.82
Ms. Pushpa Aggarwal	1434600	11.31
Rajesh Aggarwal (HUF)	1302000	10.27
Hari Chand Aggarwal (HUF)	996000	7.85
Ms. Nikunj Aggarwal	750000	5.91
Mr. Hari Chand Aggarwal	615600	4.85
Master Sanskar Aggarwal	601200	4.74
Isec Organics Ltd.	169700	1.34
Kinetic Investments Private Limited	135519	1.07
Kritika Aggarwal	75000	0.59


Shareholding Pattern by Size

Category (No. of Shares)	Holders	Shares Held	% age
1 – 100	4794	257839	2.03
101 – 500	2863	752656	5.93
501 – 1000	700	529030	4.17
1001 – 5000	271	609484	4.81
5001 – 10000	36	248943	1.96
10001 – 20000	23	334882	2.64
20001 – 30000	6	153191	1.21
30001 – 40000	2	69900	0.55
40001 – 50000	None	None	None
50001 – 100000	3	193822	1.53
100001 – 500000	2	305219	2.41
500001 – Above	8	9228000	72.76
Total	8708	12682966	100.00

(xiii) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

(xiv) Secretarial Audit

During the year under review, the Company has conducted the secretarial audit on every quarter basis by a law firm M/s Corporate Professionals (I) Private Limited having its office at D-28, South Extn., Part-I, New Delhi-110 049.

(xv) Plant locations

- E – 442, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301 707 (Raj.)
- E – 443 – 444, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301 707 (Raj.)
- SIDCO, Industrial Growth Centre, Post & Dist. Samba (J & K)

(xvi) Address for correspondence

Investors and Shareholders can correspond with the registered office of the Company at the following address:

The Company Secretary & Compliance Officer

Insecticides (India) Limited
 401-402, Lusa Tower,
 Azadpur Commercial Complex,
 Delhi – 110 033
 Tel No. (011) 2767 9700 – 04
 Fax No. (011) 2767 1617
 Email – investor@insecticidesindia.com

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

I, Rajesh Aggarwal, Managing Director of **Insecticides (India) Limited** hereby declare that all the board members and senior managerial personnel have affirmed for the year ended on March 31, 2010 compliance with the code of conduct of the Company laid down for them.

Place : Delhi
 Date : May 25, 2010

(RAJESH AGGARWAL)
 Managing Director
 DIN-00576872

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Members

Insecticides (India) Limited

401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi - 110 033

We have examined the compliance of conditions of Corporate Governance by **Insecticides (India) Limited**, for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and 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 an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Delhi

Date : May 25, 2010

For **MOHIT PAREKH & CO.**
Chartered Accountants

MOHIT A. PAREKH
Proprietor
M.No.-81069
Firm Regn. No. - 002067N

AUDITORS' REPORT

To,
The Members of INSECTICIDES (INDIA) LTD.

We have audited the attached Balance Sheet of **INSECTICIDES (INDIA) LTD.** as at March 31, 2010 and also the Profit and Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, 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 purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the Balance Sheet, Profit & Loss Account & Cash Flow Statement comply with accounting standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956 ;
- e) On the basis of written representations received from the directors of the Company, as on March 31, 2010 and taken on records by the Board of Directors, we report that none of the directors of the Company are disqualified as on March 31, 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and explanations given to us, the said accounts read together with Significant Accounting Policies and Notes to Accounts give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In so far as relates to the Balance sheet, of the state of affairs of the Company as at March 31, 2010;
 - ii) In so far as relates to the Profit and Loss account, of the **Profit** for the year ended March 31, 2010; and
 - iii) In so far as relates to the Cash Flow Statement, of the **Cash Flows** for the year ended March 31, 2010.

For **MOHIT PAREKH & CO.**
Chartered Accountants

MOHIT A. PAREKH
M.No.- 81069
Firm Regn. No. - 002067N

Place : Delhi
Date : May 25, 2010

ANNEXURE TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF INSECTICIDES (INDIA) LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2010

1. In respect of its Fixed Assets

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the Fixed Assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. During the year, the Company has not disposed off substantial part of fixed assets and the going concern status of the Company is not affected.

2. In respect of its Inventories

- a. As explained to us, the inventories have been physically verified by the management at regular intervals during the year.
- b. In our opinion and according to the 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. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. (a) The Company has obtained secured/unsecured loans from the Companies, Firm (s) or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. The rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company.
- (b) The Company has not granted loans any secured or unsecured to the Companies, Firm (s) or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures 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 internal controls.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956

- a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained u/s 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at relevant time.

6. The Company has complied with the provisions of Sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public in earlier year(s). According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any other Tribunal on the Company in respect of the aforesaid deposits.

7. In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.

8. We have been informed that the Central Govt. has prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956. We have test checked / reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained.

9. In respect of Statutory Dues

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education and Protection Fund, Income Tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the Appropriate Authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2010 for a period of more than six months from the date of becoming payable.
- c. According to the records of the Company, the disputed statutory dues aggregating to Rs.279.33 Lacs that have not been deposited on account of disputed matter pending before Appropriate Authorities are as under:

S. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Central Excise Act, 1944	Excise Duty	Appellate Tribunal - New Delhi	75.67
2	Central Excise Act, 1944	Excise Duty	Appellate Tribunal - New Delhi	161.72
3.	Service Tax Act, 1994	Service Tax	Commissioner Appeal - Gurgaon	41.94

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.
12. In our opinion and according to the explanations given to us and based on the information available, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a Chit fund or a Nidhi/ Mutual Benefit Fund/Society. Therefore the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Term Loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for Long Term Investment and similarly no funds raised on Long-Term basis that have been used to finance Short-Term Assets except core working capital.
18. During the year, the Company has not made any preferential allotment of shares to parties, firms and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. During the year, the Company has not created securities in respect of debentures issued.
20. The Company has not raised money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For **MOHIT PAREKH & CO.**
Chartered Accountants

Place : Delhi
Date : May 25, 2010

MOHIT A. PAREKH
Proprietor
M.No.- 81069
Firm Regn. No. - 002067N

BALANCE SHEET AS AT MARCH 31, 2010

	Schedule No.		Figures As At March 31, 2010 (Rs. In Lacs)	Figures As At March 31, 2009 (Rs. In Lacs)
I. SOURCES OF FUNDS				
1. Shareholder's Fund				
a) Share Capital	1	1268.30	1268.30	
b) Reserve & Surplus	2	11353.22	8813.45	10081.75
2. Loan Fund				
a) Secured Loans	3	2179.53	1370.65	
b) Unsecured Loans	4	10.22	9.13	1379.78
3. Deferred Tax Liability			168.11	139.83
TOTAL			14979.38	11601.36
II. APPLICATION OF FUNDS				
1. Fixed Assets				
Gross Block	5	2921.67	2739.44	
Less: Depreciation		(371.07)	(286.23)	
Net Block		2550.60	2453.21	
Capital Work In Progress		708.41	75.04	2528.25
2. Investments	6		499.62	1717.24
3. Current Assets, Loans & Advances				
a) Inventories	7	11808.35	9633.54	
b) Sundry Debtors	8	6340.59	3315.49	
c) Cash & Bank Balances	9	867.23	327.15	
d) Other Current Assets	10	2461.90	1391.84	
e) Loans & Advances	11	1126.18	840.72	
		22604.25	15508.74	
Less : Current Liabilities & Provisions				
a) Current Liabilities	12	10509.65	7491.91	
b) Provisions	13	1235.62	1032.77	
		11745.27	8524.68	
NET CURRENT ASSETS			10858.98	6984.06
4. Miscellaneous Expenditure	14		361.77	371.81
(To the extent not written off or adjusted)				
TOTAL			14979.38	11601.36
Notes on Accounts & Significant Accounting Policies	24			

The Schedules referred to above form an integral part of these Accounts.

Auditors Report

As per our separate report of even date appended herewith.

For **MOHIT PAREKH & COMPANY**
Chartered Accountants

(MOHIT A PAREKH)
Proprietor
M.No.-81069
Firm Regn. No. -002067N
Place : Delhi
Date : May 25, 2010

FOR AND ON BEHALF OF THE BOARD

HARI CHAND AGGARWAL
Chairman (DIN-00577015)

SANJEEV BANSAL
Whole-time Director
(DIN-01102006)

RAJESH AGGARWAL
Managing Director (DIN-00576872)

PANKAJ GUPTA
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2010

	Schedule No.	For the year Ended March 31, 2010 (Rs. In Lacs)	For the year Ended March 31, 2009 (Rs. In Lacs)
INCOME			
Sales	15	39686.81	29448.62
Interest Income	16	84.55	144.06
Miscellaneous Income	17	43.98	1.73
Increase/ Decrease in Stocks	18	1135.98	2332.73
TOTAL (A)		40951.32	31927.14
EXPENDITURE			
Finished Goods Purchased for Trading		1728.95	544.66
Excise Duty (Net)		1951.06	3106.66
Research & Development Expenses		48.59	22.68
Raw Material Consumed/Sold	19	23639.18	17088.11
Manufacturing Expenses	20	3696.61	3199.31
Selling & Distribution Expenses	21	5216.98	4107.80
Administrative & General Expenses	22	978.68	1031.07
Financial Charges Incurred/ (Recovered)	23	251.68	281.62
Loss on Sale of Fixed Assets		24.24	9.73
Depreciation	5	120.01	111.57
Preliminary Expenses Written off	14	13.48	11.90
TOTAL (B)		37669.46	29515.11
Profit Before Tax (A-B)		3281.86	2412.03
Less : Extra Ordinary Item			
Less: Provision for Taxation			
1. Current Tax		434.00	275.00
2. Deferred Tax		27.52	37.96
3. Short Provision of Income Tax & FBT in earlier year		-	3.55
4. Provision for FBT		-	19.50
Add: Excess Provision of FBT in earlier year		1.35	-
Profit After Tax		2821.69	2076.02
Add: Exceptional Item - Actuarial Gain on Employee Benefits		-	3.31
Add: Balance brought forward from previous year		5013.74	3335.14
PROFIT AVAILABLE FOR APPROPRIATION		7783.44	5414.47
Transferred to General Reserve		211.63	155.95
Proposed Dividend			
— Equity Shares		253.66	253.66
— Tax on Proposed Dividend		42.13	43.11
Balance transferred to Reserves & Surplus		7276.03	4961.75
Earning per share Before Exceptional Item (Basic and Diluted) - (In Rs.)		22.25	16.37
Earning per share (Basic and Diluted) - (In Rs.)		22.25	16.39
Notes on Accounts & Significant Accounting Policies	24		

The Schedules referred to above form an integral part of these Accounts.

Auditors Report

As per our separate report of even date appended herewith.

For **MOHIT PAREKH & COMPANY**
Chartered Accountants

(**MOHIT A PAREKH**)
Proprietor
M.No.-81069
Firm Regn. No. -002067N
Place : Delhi
Date : May 25, 2010

FOR AND ON BEHALF OF THE BOARD

HARI CHAND AGGARWAL
Chairman (DIN-00577015)

SANJEEV BANSAL
Whole-time Director
(DIN-01102006)

RAJESH AGGARWAL
Managing Director (DIN-00576872)

PANKAJ GUPTA
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2010

	CURRENT YEAR (Rs. In Lacs)	PREVIOUS YEAR (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES & EXTRA ORDINARY ITEMS		
Net Profit before Tax	3281.86	2412.03
Add		
Depreciation	120.01	111.57
Preliminary Expenses Written Off	13.48	11.90
Loss on Sale of Investment/ Fixed Assets	24.24	9.73
Interest & Financial Charges	251.68	281.62
Deduct		
Interest Income	(84.55)	(144.06)
Other Income	(43.98)	(1.72)
	<u>280.88</u>	<u>269.04</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3562.74	2681.07
Add/(Less) : Increase/Decrease in Working Capital		
(Increase)/Decrease in Trade Receivables	(3025.10)	(184.33)
(Increase)/Decrease in Inventories	(2174.81)	(3550.19)
(Increase)/Decrease in Other Current Assets	(1220.67)	331.29
Increase/(Decrease) in Sundry Creditors	3131.77	737.16
Increase/(Decrease) in Statutory Dues and Expenses Payable	53.41	(105.93)
Increase/(Decrease) in Other Current Liabilities	(167.76)	1261.98
	<u>(3403.16)</u>	<u>(1510.02)</u>
Adjustments for :		
Interest & Financial Charges paid	(251.68)	(281.62)
Direct Tax Paid (Including Tax Deducted at Source)	(360.53)	(276.65)
Preliminary Expenses Incurred	(3.19)	—
Net Cash Effected Due To Merger	11.48	—
	<u>(444.34)</u>	<u>612.78</u>
Net Cash from /(used in) Operating Activities	(444.34)	612.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(899.58)	(660.65)
Proceeds from sale of Fixed Assets	24.64	16.84
Interest Income	84.55	144.06
Other Income	43.98	1.72
Maturity of Investment in Shares / Units etc.	1217.63	120.65
	<u>471.22</u>	<u>(377.38)</u>
Net Cash from /(used in) Investing Activities	471.22	(377.38)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital	—	—	
Increase/(Decrease) in Secured Loans	808.87	(85.55)	
Increase/(Decrease) in Unsecured Loans	1.10	(30.60)	(116.15)
Dividend Paid/ Payable		(253.66)	(190.25)
Distribution Tax Paid/Payable		(43.11)	(32.33)
Net Cash from /(used in) Financing Activities		513.20	(338.73)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A + B + C)		540.08	(103.33)
Cash & Cash Equivalents at the beginning of the year (Opening Balance)		327.15	430.47
Cash & Cash Equivalents at the end of the year (Closing Balance)		867.23	327.14
		540.08	(103.33)

NOTES:-

- 1 The cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Previous year's figures have been re-classified to confirm with the current year's presentation, where applicable.

This is a Cash Flow Statement referred to in our report of even date

FOR AND ON BEHALF OF THE BOARD

For **MOHIT PAREKH & COMPANY**
Chartered Accountants

(MOHIT A PAREKH)
Proprietor
M.No.-81069
Firm Regn. No. -002067N
Place : Delhi
Date : May 25, 2010

HARI CHAND AGGARWAL
Chairman (DIN-00577015)

SANJEEV BANSAL
Whole-time Director
(DIN-01102006)

RAJESH AGGARWAL
Managing Director (DIN-00576872)

PANKAJ GUPTA
Company Secretary

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

	Figures As At March 31, 2010 (Rs. In Lacs)	Figures As At March 31, 2009 (Rs. In Lacs)
<u>SCHEDULE - 1 : SHARE CAPITAL</u>		
Authorised		
15000000 Equity Shares of Rs. 10/- Each (Previous year 15000000 Equity Shares)	<u>1500.00</u>	<u>1500.00</u>
Issued, Subscribed & Paid-up		
12682966 Equity Shares of Rs. 10/- Each (Including 1550500 Equity Shares of Rs. 10/- Each issued as Bonus in the ratio of 1:5 in earlier year) (Previous year 12682966 Equity Shares)	<u>1268.30</u>	<u>1268.30</u>
TOTAL	<u><u>1268.30</u></u>	<u><u>1268.30</u></u>
<u>SCHEDULE-2 : RESERVE AND SURPLUS</u>		
A. General Reserve		
As per last Balance Sheet	328.19	172.24
Add: Transferred from Profit & Loss Account	<u>211.63</u>	<u>155.95</u>
	<u>539.82</u>	<u>328.19</u>
B. Transferred from Profit & Loss A/c	<u>7276.03</u>	<u>4961.75</u>
Add: Amount transferred from Wholly Owned Subsidiary Company on Merger	<u>19.22</u>	<u>-</u>
	<u>7295.25</u>	<u>4961.75</u>
C. Share Premium Account	<u>3518.15</u>	<u>3523.51</u>
TOTAL (A+B+C)	<u><u>11353.22</u></u>	<u><u>8813.45</u></u>
<u>SCHEDULE-3: SECURED LOANS</u>		
A. LOAN FROM BANKS		
(Secured by a first pari passu charge on Plant and Machinery, Stocks , Book Debts ,Factory Land & Building and personal guarantee of directors & against hypothecation of vehicles)		
Punjab National Bank -Delhi	488.26	238.41
Punjab National Bank- Delhi (For Samba Unit)	699.51	409.31
City Bank N.A (DELHI) - Demand Loan	500.39	-
Standard Chartered Bank Buyer's Credit (C.C.Limit)	-	55.99
Punjab National Bank - Car Loan	72.96	20.22
Standard Chartered Bank- Jammu (Demand Loan)	401.38	396.66
Union Bank of India - Car Loan	5.33	9.93
ICICI Bank - Car Loan	3.67	20.55
Allahbad Bank - Car Loan	8.03	-
B. Gujarat Industrial Development Corp.	-	219.58
(Against Hypothecation of Ind. Land at Dahej, Gujarat)		
TOTAL	<u><u>2179.53</u></u>	<u><u>1370.65</u></u>
<u>SCHEDULE-4 : UNSECURED LOANS</u>		
Others/ Body Corporate	<u>10.22</u>	<u>9.13</u>
TOTAL	<u><u>10.22</u></u>	<u><u>9.13</u></u>

SCHEDULE - 5 : FIXED ASSETS AND DEPRECIATION ALLOWABLE

(Rs. In Lacs)

Sl. No.	Description of Asests	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Opening Balance on 01.04.2009	Addition	Sale/ Adjustment	Total as on 31.03.2010	Opening Balance on 01.04.2009	For the period	Written Back	Total as on 31.03.2010	As on 31.03.2010	As on 31.03.2009
1	Air Conditioner	16.49	0.62	—	17.11	2.29	0.81	—	3.10	14.01	14.19
2	Boaring	1.35	—	—	1.35	0.22	0.05	—	0.26	1.09	1.14
3	Building	514.81	—	—	514.81	51.16	17.20	—	68.36	446.45	463.65
4	Building (R&D)	98.75	—	—	98.75	4.73	3.30	—	8.02	90.72	94.02
5	Chilling Plant	85.93	—	—	85.93	5.67	4.08	—	9.75	76.17	80.25
6	Car	208.57	108.55	70.22	246.90	47.06	21.65	26.99	41.72	205.18	161.51
7	Computer	60.65	12.44	6.35	66.75	20.01	10.60	5.32	25.28	41.47	40.64
8	Cooler	1.28	0.54	0.10	1.73	0.29	0.08	0.11	0.26	1.47	0.99
9	Cycle	0.10	—	0.02	0.09	0.05	0.01	0.01	0.05	0.04	0.05
10	Cylinder	1.31	0.21	—	1.52	0.77	0.23	—	1.00	0.52	0.54
11	Electric Equipment	29.93	2.00	—	31.93	2.27	1.49	—	3.77	28.17	27.66
12	Electric Fitting	74.86	0.63	—	75.49	10.62	3.58	—	14.20	61.29	64.25
13	Electricity Fitting (R&D)	2.78	—	—	2.78	0.29	0.13	—	0.42	2.36	2.49
14	EPBX	3.36	—	—	3.36	0.69	0.16	—	0.85	2.52	2.67
15	Fan	2.18	0.05	0.04	2.20	0.36	0.10	0.04	0.42	1.78	1.82
16	Fax Machine	0.75	0.20	—	0.96	0.22	0.04	—	0.26	0.70	0.53
17	Fire Extinguisher	6.01	—	—	6.01	0.66	0.29	—	0.95	5.07	5.35
18	Furniture & Fixtures	30.91	1.82	0.11	32.62	6.54	2.00	0.12	8.41	24.20	24.37
19	Furniture & Fixture (R&D)	11.06	—	—	11.06	1.24	0.70	—	1.94	9.12	9.82
20	Generator	40.28	—	—	40.28	4.25	1.91	—	6.17	34.11	36.02
21	Jeep	17.19	—	—	17.19	4.42	1.63	—	6.05	11.14	12.77
22	Laboratory Equipment	19.97	1.43	—	21.40	2.10	1.01	—	3.11	18.29	17.87
23	Laboratory Equipments (R&D)	36.79	1.45	—	38.24	3.75	1.81	—	5.56	32.68	33.04
24	Land	551.21	42.67	—	593.88	—	—	—	—	593.88	551.21
25	Lath Machine	1.36	—	—	1.36	0.08	0.06	—	0.15	1.21	1.28
26	Machinery (R&D)	8.29	—	—	8.29	1.57	0.39	—	1.96	6.33	6.72
27	Mobile Phone	6.74	0.92	4.23	3.43	1.31	0.31	1.34	0.27	3.16	5.43
28	Mobile Phone (Advance Crop)	0.07	—	—	0.07	—	—	—	—	0.06	0.07
29	Motor Cycles	34.96	8.82	2.09	41.69	8.84	3.79	0.82	11.81	29.88	26.12
30	Office	67.43	5.63	—	73.07	2.51	1.18	—	3.69	69.37	64.92

SCHEDULE - 5 : FIXED ASSETS AND DEPRECIATION ALLOWABLE (Contd...)

Sl. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance on 01.04.2009	Addition	Sale/Adjustment	Total as on 31.03.2010	Opening Balance on 01.04.2009	For the period	Written Back	Total as on 31.03.2010	As on 31.03.2010	As on 31.03.2009
31	Office Equipments	16.13	0.62	0.05	16.70	1.34	0.78	0.05	2.07	14.64	14.79
32	Packing Machine	69.45	3.84	—	73.29	15.78	3.43	—	19.20	54.09	53.68
33	Photo State Machine	1.81	—	—	1.81	0.18	0.09	—	0.27	1.54	1.62
34	Plant & Machinery	417.96	66.26	—	484.21	49.77	22.05	—	71.82	412.39	368.19
35	Plant Insulation	11.59	0.10	—	11.69	0.68	0.55	—	1.24	10.45	10.91
36	Pipe Line & Fitting	98.40	1.25	—	99.65	5.96	4.71	—	10.68	88.98	92.44
37	Pollution Control Equipments	73.41	—	—	73.41	6.19	3.49	—	9.68	63.73	67.22
38	Pollution Control Equip. (R&D)	10.47	—	—	10.47	3.28	0.50	—	3.78	6.69	7.19
39	Patents & Trade Marks	23.05	—	—	23.05	6.51	1.09	—	7.61	15.44	16.54
40	Projector	1.05	0.84	—	1.89	0.41	0.09	—	0.51	1.38	0.64
41	Refrigerator	0.24	0.14	—	0.38	0.05	0.02	—	0.07	0.31	0.19
42	Scoter	2.12	—	—	2.12	0.88	0.20	—	1.08	1.03	1.23
43	Sealing Machine	8.15	—	—	8.15	1.32	0.39	—	1.71	6.44	6.82
44	Stablizer	0.83	—	—	0.83	0.23	0.04	—	0.27	0.56	0.60
45	Storage Tank	32.25	0.80	—	33.05	3.87	1.54	—	5.41	27.64	28.38
46	Telephone	2.24	0.18	0.85	1.57	0.64	0.10	0.35	0.40	1.17	1.60
47	Transformer	16.36	—	—	16.36	1.99	0.78	—	2.76	13.60	14.37
48	Truck / Tempo	5.39	3.09	—	8.47	1.05	0.91	—	1.96	6.51	4.33
49	Water Cooler	2.38	—	—	2.38	0.39	0.11	—	0.50	1.88	1.99
50	Water Filter	0.41	0.51	—	0.92	0.06	0.03	—	0.09	0.83	0.35
51	Water Pump	0.20	—	—	0.20	0.03	0.01	—	0.04	0.16	0.17
52	Welding Machine	0.29	—	—	0.29	0.05	0.01	—	0.06	0.23	0.24
53	Weight & Measurement	9.21	0.59	—	9.80	1.48	0.46	—	1.94	7.86	7.72
54	Website Development	0.77	—	—	0.77	0.12	0.04	—	0.15	0.62	0.66
	Total	2739.51	266.22	84.05	2921.67	286.23	120.01	35.17	371.07	2550.60	2453.28
	CWIP	75.04	672.71	39.34	708.41	—	—	—	—	708.41	75.04
	Grand Total	2814.55	938.93	123.40	3630.08	286.23	120.01	35.17	371.07	3259.01	2528.32
	Previous Year Figures	2205.97	919.24	310.73	2814.48	200.22	111.57	25.57	286.23	2528.32	200.22

	Figures As At March 31, 2010 (Rs. In Lacs)	Figures As At March 31, 2009 (Rs. In Lacs)
<u>SCHEDULE - 6 : INVESTMENTS</u>		
a. In Units of Mutual Funds (At Cost Including Interest) (Invested in Fixed Maturity & Dividend Plan) - Unquoted	499.62	1121.13
b. In Fixed Deposits with PNB, New Delhi (Including Interest)	-	586.11
c. In 100000 Equity Shares of Wholly Owned Subsidiary Company Advance Crop Solutions Ltd. - (At Cost) - Unquoted (Previous Year - 100000 Equity Shares)	-	10.00
TOTAL	499.62	1717.24
<u>SCHEDULE - 7 : INVENTORIES</u>		
(As taken , valued & certified by the Management)		
Raw Material	4899.31	3890.47
Finished Goods (Manufactured)	5580.52	5265.86
Packing Material	341.72	311.73
Semi Finished Goods	540.64	-
Finished Goods (Traded)	446.16	165.48
TOTAL	11808.35	9633.54
<u>SCHEDULE - 8 : SUNDRY DEBTORS</u>		
(UNSECURED AND CONSIDERED GOOD)		
(As certified and confirmed by the Management)		
More than 6 months	297.88	170.50
Others	6042.71	3144.99
TOTAL	6340.59	3315.49
<u>SCHEDULE - 9 : CASH & BANK BALANCES</u>		
Cash on Hand	37.14	46.58
Bank Balances	830.09	280.57
TOTAL	867.23	327.15
<u>SCHEDULE - 10 : OTHER CURRENT ASSETS</u>		
Prepaid Expenses	7.07	8.60
Creditors having Debit Balance	967.64	194.48
Sales Tax / Entry Tax Refundable	21.53	27.91
D.D. In Transit	18.08	35.50
RG 23A (Raw, Packing & Technical)	567.01	314.52
RG 23C Capital Goods	0.88	25.25
Excise Duty Involved in Stocks lying with the various Branches	455.08	385.86
Cenvat (Capital Goods)	1.56	1.55
Excise Duty Recoverable Samba	160.31	131.83
Excise Duty Recoverable (02-03)	30.98	30.98
Excise Duty Others	1.66	90.71
<i>Carry Forward</i>	2231.80	1247.19

	Figures As At March 31, 2010 (Rs. In Lacs)	Figures As At March 31, 2009 (Rs. In Lacs)
<i>Brought Forward</i>	2231.80	1247.19
RG23D (Raw, Packing & Technical)	139.70	–
Service Tax (Cenvat) Capital Goods (Gujarat)	13.22	–
Cheque in Hand	0.43	–
Interest Recoverable	–	27.35
Service Tax (Cenvat)	76.75	76.89
Advance Custom Duty (DEPB)	–	39.11
Insurance Claim Recoverable	–	1.30
TOTAL	2461.90	1391.84

SCHEDULE - 11 : LOANS & ADVANCES

(UNSECURED BUT CONSIDERED GOOD UNLESS OTHERWISE STATED)

Staff Advance/Travelling Advance	7.71	7.68
Other Advances/Securities	260.68	109.80
Advance Payment of Income Tax and Tax Deducted at Source	857.79	723.24
TOTAL	1126.18	840.72

SCHEDULE - 12 : CURRENT LIABILITIES

For Goods (Raw Material and Packing Material)	7604.90	4473.13
Expenses Payable	183.76	130.34
Payable to others	513.28	432.39
Debtors having Credit Balance	732.79	1963.19
Advance from Customers	1232.59	281.87
Cheques sent for Collection	93.03	84.33
Security From Customers	140.82	120.03
Unclaimed Dividend (F.Y.2007-08 & 2008-09)	1.90	0.66
Balance in PLA	0.03	–
Interest Recoverable (Subject to Acceptance of Debit Notes)	6.55	5.97
TOTAL	10509.65	7491.91

SCHEDULE - 13 : PROVISIONS

Provision for Income Tax (A.Y. 2010-11)	434.00	–
Provision for Income Tax (A.Y. 2006-07)	–	98.77
Provision for Income Tax (A.Y. 2007-08)	–	111.31
Provision for Income Tax (A.Y. 2008-09)	191.43	191.43
Provision for Income Tax (A.Y. 2009-10)	274.78	275.00
Provision for FBT(A.Y. 2007-08)	–	19.87
Provision for FBT(A.Y. 2008-09)	20.12	20.12
Provision for FBT(A.Y. 2009-10)	19.50	19.50
Proposed Equity Dividend	253.66	253.66
Distribution Tax on Proposed Equity Dividend	42.13	43.11
TOTAL	1235.62	1032.77

	Figures As At March 31, 2010 (Rs. In Lacs)	Figures As At March 31, 2009 (Rs. In Lacs)
<u>SCHEDULE - 14 : MISCELLANEOUS EXPENDITURE</u>		
(To the extent not W/Off or Adjusted)		
Opening Balance	371.81	383.71
Add : Amount incurred for Merger	3.20	—
	375.01	383.71
Less: Written off during the year	13.24	11.90
Balance Transferred to Balance Sheet (Rs.)	361.77	371.81
	For the year ended on March 31, 2010 (Rs. In Lacs)	For the year ended on March 31, 2009 (Rs. In Lacs)

SCHEDULE - 15 : SALES

Sales (Domestic)	39607.75	29407.30
Sales (Export)	79.06	41.32
TOTAL	39686.81	29448.62

SCHEDULE - 16 : INTEREST INCOME

Interest on Investments with Mutual Funds	29.40	89.80
Interest on FD with Bank	55.15	54.26
TOTAL	84.55	144.06

SCHEDULE - 17 : MISCELLANEOUS INCOME

Misc. Income	0.53	0.41
Service Charges	17.91	—
Dividend Income	25.54	1.32
TOTAL	43.98	1.73

SCHEDULE - 18 : INCREASE / (DECREASE) IN STOCK
**A. Increase/ (Decrease) in Closing Stocks of Finished
(Goods Purchased for Trading Purposes)**

Closing Stocks	446.16	165.48
Less: Opening Stocks	165.48	53.37
Increase/(Decrease) in Closing Stock	280.68	112.11

**B. Increase/(Decrease) in Closing Stocks of Finished &
Semi Finished Goods (Goods Produced)**

Closing Stocks	6121.16	5265.86
Less: Opening Stocks	5265.86	3045.24
Increase/(Decrease) in Closing Stock	855.30	2220.62
TOTAL (A+B)	1135.98	2332.73

	For the year ended on March 31, 2010 (Rs. In Lacs)	For the year ended on March 31, 2009 (Rs. In Lacs)
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SCHEDULE - 19 : RAW MATERIAL CONSUMED/SOLD

Opening Stock	3890.47	2676.24
Add : Purchases (net)	24648.02	18302.34
Less : Closing Stock	4899.31	3890.47
TOTAL	23639.18	17088.11

SCHEDULE - 20 : MANUFACTURING EXPENSES

Packing Material Consumed	2675.64	2334.09
Entry Tax /Toll Tax	18.82	18.42
Wages (Including PF & Bonus)	176.50	141.14
Labour Welfare	16.84	12.54
Conveyance Expenses	8.11	8.24
Freight Inward	482.65	384.91
Lab. Expenses	15.78	9.95
Power & Fuel Expenses	85.01	78.76
Job Work	52.03	56.11
Consumable Stores	95.68	133.81
Commission on Purchases	1.80	-
Pollution Control Expenses	19.41	4.07
Repair & Maintenance	48.34	17.27
TOTAL	3696.61	3199.31

***PACKING MATERIAL CONSUMED / PACKING
EXP. INCURRED**

Opening Stocks	311.73	308.51
Add: Purchases/ Exp. Incurred	2705.63	2337.31
Less: Closing Stocks	341.72	311.73
TOTAL	2675.64	2334.09

SCHEDULE - 21 : SELLING & DISTRIBUTION EXPENSES

Discounts & Rebates Allowed	3050.11	2387.67
Freight Outward	900.94	692.76
Business Promotion Expenses	540.82	424.94
Leakage Expenses	1.43	0.69
Tour & Travelling Expenses	230.78	181.37
Commission	307.39	240.82
Advertisement & Publicity Expenses	93.94	88.73
Royalty	86.21	82.69
Testing Charges	2.12	0.90
Demonstration	3.21	7.05
Tender Fee	0.03	0.18
TOTAL	5216.98	4107.80

**For the year ended
on March 31, 2010
(Rs. In Lacs)**

**For the year ended
on March 31, 2009
(Rs. In Lacs)**

SCHEDULE - 22 : ADMINISTRATIVE & GENERAL EXPENSES

Legal & Professional Charges	82.77	61.48
Salaries (Including HRA, PF & ESI)	729.36	538.02
Staff Welfare Expenses	7.73	12.06
Conveyance Expenses	3.58	2.11
Misc. Expenses	30.39	17.58
Postage & Telegramme Expenses	7.30	6.42
Telephone Expenses	39.18	36.81
Printing & Stationary Expenses	15.57	16.44
Filing Fees	0.25	0.10
Licence Fees	2.12	1.85
Insurance	66.49	63.37
Rent, Rates & Taxes	1.72	1.78
Repair & Maintenance Expenses	4.00	4.06
Office Maintenance Expenses	7.02	5.95
Membership & Subscription	1.34	1.29
Vehicle Running & Maintenance Expenses	23.00	22.09
Security Charges	13.93	12.14
Exchange Rate Fluctuation	(166.64)	139.18
Donation	3.30	4.29
TDS (Including Interest)	0.13	0.05
Scooter Running & Maintenance Expenses	3.96	2.96
Directors' Meeting Fee	2.70	1.80
Prof. Tax	0.07	(0.02)
Auditors' Remuneration	7.06	6.00
Fine & Penalties	9.77	0.75
Computer Running & Maintenance Expenses	13.05	13.61
Generator Repair & Maintenance Expenses	0.69	0.82
Electricity & Water Charges	8.28	6.61
Books & Periodicals	0.99	0.26
Prior Period Expenses	2.71	1.84
Additional Sales Tax	2.75	6.27
Rent	53.28	42.56
Petty Balances Written Off/ Round On /Off	(0.10)	(0.41)
ISO Expenses	0.93	0.95
TOTAL	978.68	1031.07

SCHEDULE - 23 : FINANCIAL CHARGES

Bank Charges	88.53	106.52
Interest on CC Limits & Buyer's Credit	143.28	152.52
Interest (Others)	10.98	13.83
Interest on Term Loans	7.79	6.37
Interest on Unsecured Loans	1.10	2.38
TOTAL	251.68	281.62

SCHEDULE - 24 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2010

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING CONVENTION

Accounts are prepared on the basis of historical cost convention. Accounting Policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles, followed by the Company. Financial Statements have also been prepared in accordance with the relevant presentational requirement of the Companies Act 1956. A summary of important account policies which have been applied consistently are setout below.

USE OF ESTIMATES

The preparation of financial statements requires certain assumptions and estimates to be made that affect the reported amount of assets & liabilities on the date of Financial Statements and the reported amount of Expenses and Income during the reporting period. Difference between the estimates and actual results are recognized in the period in which the results are materialized.

1. FIXED ASSETS

- a. Fixed Assets are stated at cost net of Cenvat /Value Added Tax and includes any attributable cost for bringing the assets to its working condition for its intended use less accumulated depreciation.
- b. All costs / expenses incurred relating to project prior to commencement of commercial production have been allocated / attributed to the cost of Fixed Assets.

2. DEPRECIATION

Depreciation on Fixed Assets has been provided on Straight Line Method as per the classification, rates and manner prescribed in Schedule XIV of the Companies Act, 1956 as amended up to date. Depreciation on assets acquired/disposed off during the year has been provided on Pro-rata basis with reference to the date of use/addition/disposal.

3. INVESTMENTS

The Company came out with an IPO during the financial year 2007-08 and the remaining amount to be utilized out of IPO has been kept separately in the shape of investments in the Units of Mutual Funds under dividend plan. The said investments are stated at cost.

4. PURCHASES

Purchases are net of rebate/special discounts, excise duty, goods returned etc.

5. TURNOVER

Turnover includes sale of goods (Net of Sales Returns, Sales Tax/ Value Added Tax) & Excise Duty.

6. FOREIGN CURRENCY TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- b. Any Gain or Loss on account of exchange difference either on settlement or on translation is being debited &/or credited to Profit & Loss Account under the captioned head "Exchange Fluctuation". Similarly, where they relate to acquisition of fixed assets, they are being adjusted to the carrying cost of such assets.

7. RETIREMENT BENEFITS

- a) Contribution to provident fund and family pension fund are accounted for on accrual basis.
- b) Leave Encashment Benefits are accounted for on cash basis
- c) The Company has Gratuity Fund covered by the scheme with LIC of India. However, the same has been provided during the year on the basis of an actuarial valuation based on projected unit credit method made after the end of the financial year.

8. IMPAIRMENT OF ASSETS

An asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior period(s), if any, is reversed if there has been a change in the estimate of the recoverable amount.

9. EXCISE DUTY

Excise Duty has been accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying in Branches/Factories.

10. INVENTORIES

Inventories are valued as under:

(a) FINISHED GOODS (Manufactured Goods)	Selling Price (Net of Excise) less average Gross Profit earned during the year.
(b) RAW MATERIAL & CONSUMABLE GOODS	At Cost or Market price, whichever is lower (On FIFO Basis.)
(c) OTHER INVENTORIES	Packing Material etc. are valued at cost (On FIFO basis).
(d) SEMI FINISHED GOODS	At Weighted Average Cost
(e) TRADED GOODS	At Cost (On FIFO Basis)

Note : The Valuation of Stocks are inclusive of taxes/ duties incurred as required by Section 145A of the Income Tax Act, 1961.

11. STORES & SPARES

The Company has adopted the practice of treating stores & spares purchased during the year as consumed and no account is taken of closing stock.

12. Claims by or against the Company are accounted when acknowledged/ accepted/ settled/ received.

13. Interest on late payments by the customers & to the suppliers and differential interest to the bankers are accounted for on acceptance basis.

14. The bonus is accounted for on accrual basis.

15. The Company has already initiated the process and entitled for subsidy on account of certain revenue and capital nature of expenditures incurred at Samba Unit (Jammu & Kashmir) in earlier years as well as during the year. The same shall be accounted for on cash/acceptance basis as under :

Subsidy of capital nature and related to specific Fixed Assets shall be deducted from the gross value of assets.

Subsidy related to revenue shall be recognized in the Profit & Loss Account to match them with related costs.

16. The Remuneration/Sitting Fee paid to the Directors for the year under consideration are as under:

Sl. No.	Name of Directors	Remuneration (Rs. in Lacs)	Sitting Fee (Rs. in Lacs)
1.	Mr. Hari Chand Aggarwal	21.07	—
2.	Mr. Rajesh Aggarwal	21.07	—
3.	Mr. Sanjeev Bansal	4.69	—
4.	Mr. Rajender Prashad Gupta	—	0.60
5.	Mr. Navneet Goel	—	0.60
6.	Mr. Gopal Chandra Agarwal	—	0.60
7.	Mr. Anil Kumar Singh	—	0.50
8.	Mr. Navin Shah	—	0.40

17. PROVISION FOR CURRENT TAX

Provision for income tax is made after availing Exemptions & Deductions at the rate (s) applicable under the Income Tax Act, 1961 for the year under consideration.

18. All the common expenses incurred during the year under consideration, in respect of Chopanki and Samba Units has been allocated at the year end in the proportion to Sales (Net) effected during the whole year. The Technical (Product) Unit at Chopanki is a separate as well as independent unit having no common activities if compared with Formulation Units at Chopanki and Samba and as such no expenses incurred by branches/other units have been allocated to the Technical unit except common expenses incurred and debited at H.O. in proportion to Sales (Net) effected by all the three units.

19. SEGMENT REPORTING

The Company is engaged in the business of Formulation & Manufacture of Pesticides. Segment Revenue, Segment Expenses, Segment Assets & Segment Liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment. The Revenue, Expenses, Assets & Liabilities which are not allocable to segments, have been included under "Unallocated Revenue, Expenses, Assets & Liabilities."

A. Primary Segment

Based on the following guiding principles given in the Accounting Standard-17 "Segment Report" issued by The Institute of Chartered Accountants of India, the Company's primary segments are **Formulated Pesticides** consisting of Pesticides, Herbicides, Fungicides & Plant Growth Regulators and **Technical Pesticides**, which are the basic active ingredients used for making formulations so that they can be used directly by the Farmers and/or Consumers.

- The nature of the products.
- The related risks and returns.
- The internal financial reporting system

Revenue and Expenses have been accounted for based on the basis of their relationship to the operating activities of the segments.

Revenue and Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Expenses". Assets and Liabilities which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

Primary Segment Information

(Rs. In Lacs)

Description	2009-10 Formulations	2008-09 Formulations	2009-10 Technical	2008-09 Technical	2009-10 Un-allocated	2008-09 Un-allocated	2009-10 Elimination	2008-09 Elimination	2009-10 Total	2008-09 Total
Revenue(Sales/Income)										
a) External Sales	35906.33	28138.06	3780.49	1310.56	—	—	—	—	39686.81	29448.62
b) Inter Segmental Sales	—	—	8007.77	1912.43	—	—	8007.77	1912.43	—	—
Total Revenue	35906.33	28138.06	11788.26	3223.00	—	—	8007.77	1912.43	39686.81	29448.62
Segment Result	—	—	—	—	—	—	—	—	—	—
Operating Profit/Loss	—	—	—	—	3171.77	2266.65	—	—	3171.77	2266.65
Profit on Sale of Inv.	—	—	—	—	—	—	—	—	—	—
Dividend Income	—	—	—	—	25.54	1.32	—	—	25.54	1.32
Interest (Net)	—	—	—	—	84.55	44.06	—	—	84.55	144.06
Net unallocable (Expenditure)/Income	34234.41	25685.13	3435.05	1496.84	—	—	—	—	37669.46	27181.97
Profit Before Tax	—	—	—	—	3281.86	2412.03	—	—	3281.86	2412.03
Provision of Current I.T.	—	—	—	—	434.00	275.00	—	—	434.00	275.00
Provision for earlier year	—	—	—	—	(1.35)	3.55	—	—	(1.35)	3.55
Provision for Deferred Tax	—	—	—	—	27.52	37.96	—	—	27.52	37.96
Provision for F.B.T.	—	—	—	—	—	19.50	—	—	—	19.50
Profit After Tax	—	—	—	—	2821.69	2076.02	—	—	2821.69	2076.02
Other Information										
Segment Assets	—	—	—	—	—	—	—	—	—	—
Unallocated Corp. Assets	—	—	—	—	25838.37	20126.05	—	—	25838.37	20126.05
Total Assets	—	—	—	—	25838.37	20126.05	—	—	25838.37	20126.05
Segment Liabilities	—	—	—	—	—	—	—	—	—	—
Unallocated Corp. Liabilities	—	—	—	—	13216.85	10044.30	—	—	13216.85	10044.30
Shareholder's Fund	—	—	—	—	12621.51	10081.75	—	—	12621.51	10081.75
Total Liabilities	—	—	—	—	25838.37	20126.05	—	—	25838.37	20126.05
Capital Expenditure	827.01	587.57	72.57	73.07	899.58	660.65	—	—	899.58	660.65
Depreciation	82.77	77.13	37.24	34.44	120.01	111.57	—	—	120.01	111.57
Non-Cash Expenditure	29.24	—	8.48	—	37.72	21.63	—	—	37.72	21.63

B. Secondary Segment

The Company caters mainly to the needs of the Indian Markets. Export Turnover during the year being less than 10 % of the total turnover, there are no reportable geographical segments.

20. PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

21. PROPOSED DIVIDEND

Dividend proposed by the Board of Directors is provided for in the books of account pending approval at the Annual General Meeting.

22. RESEARCH & DEVELOPMENT

Revenue expenditure on Research & Development is recognized as expense in the year in which it is incurred and the expenditure on Capital Assets is depreciated on Straight Line Method as per the classification, rates and manner prescribed in Schedule XIV of the Companies Act, 1956 as amended up to date.

23. REVENUE RECOGNITION

Revenue recognition is postponed to a later date, only when it is not possible to estimate it with reasonable accuracy.

NOTES TO THE ACCOUNTS

1. CONTINGENT LIABILITIES/ ASSETS

- Letter of credits- Rs.2827.41 Lacs (Previous year – Rs.3126.18 Lacs)
- Excise matter with Appellate Authority, New Delhi – Rs.75.67 Lacs (Previous year – Rs.75.67 Lacs) (Period Covered – March '2002 to October '2002)
- Bank Guarantee- Rs.18.46 Lacs (Previous year – Rs.21.26 Lacs).
- Excise Matter with Appellate Authority, New Delhi – Rs.161.72 Lacs (Previous Year – Rs.161.72 Lacs) (Period Covered September '2004 to August '2007)
- Service Tax Matter with Appellate Authority, Gurgaon – for the period from April '2006 to September '2006 - Rs.41.94 (Previous Year – Rs. NIL)

(Except above no contingent liabilities are outstanding as explained and certified by the Management of the Company)

With respect to contingent liabilities reported at 1(b), (d) & (e) above, the management has taken an opinion from the legal advisors / professional engaged by them and is very much hopeful that the appeals will be decided in the favour of the Company and as such, no provision thereof has been made.

- The Previous Year Figures have been reworked , regrouped , rearranged, reclassified and / or recasted wherever deemed necessary to make them comparable with those of the current year's figures.
- In the opinion of the Board of Directors of the Company, the current assets, loans and advances have the value at least equal to the figures stated in the Balance Sheet on realization in the ordinary course of business and provision for all determinable/ known liabilities have been made in the Accounts when reliable estimates can be made of the amount of obligation.
- The Company has valued inventories as required under AS-2 issued by The Institute of Chartered Accountants of India except the taxes / duties recoverable has been included in the valuation of stocks.
- The prior period expenses debited to profit & loss account during the year amounting to Rs.2.71 Lacs (Previous year Rs.1.84 Lacs)
- The total amount payable to Small Scale Industries (SSI) outstanding for more than 30 days as at March 31, 2010 is Rs.256.36 Lacs (Previous Year- Rs.300.72 Lacs).
- The Company has not received any confirmation from suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from October 2, 2006 and hence disclosure required under the said act have not been given.
- Estimated amount of Contract remaining to be executed on capital accounts (net of advances) and not provided for Rs.1132 Lacs (Previous year Rs.1400 Lacs).
- In compliance to AS 18 issued by The Institute of Chartered Accountants of India, the Disclosure of transactions with Related Parties as defined in Accounting Standard (Excluding Reimbursements) are given herein below:

RELATED PARTIES

A. Key Management Personnel & Directors :

- | | |
|------------------------------|-------------------------------|
| 1. Mr. Hari Chand Aggarwal | 2. Mr. Rajesh Aggarwal |
| 3. Mr. Sanjeev Bansal | 4. Mr. Navneet Goel |
| 5. Mr. Gopal Chandra Agarwal | 6. Mr. Rajender Pershad Gupta |
| 7. Mr. Navin Shah | 8. Mr. Anil Kumar Singh |

B. Other related parties where common control exists and with whom the company had transactions during the year:

- | | |
|----------------------------------|--------------------|
| 1. Paras Agro Industries | Associates Firm |
| 2. ISEC Organics Ltd. | Associates Company |
| 3. Evergreen Minerals Industries | Associates Firm |

(Except above, no other related person / parties with whom transaction took place during the year as confirmed and certified by the Management of the Company) (Rs. In Lacs)

Sl. No.	Name of Related Parties	Relationship	Nature of Transaction	Amount
1	Mr. Hari Chand Aggarwal	Chairman	Directors Remuneration	21.07
2	Mr. Rajesh Aggarwal	Managing Director	Directors Remuneration	21.07
3	Mr. Sanjeev Bansal	Whole-time Director	Directors Remuneration	4.69
4	Sanjeev Bansal (HUF)	(Director is a Karta)	Interest Paid	0.10
5	Mr. Rajender Pershad Gupta	Director	Sitting Fee	0.60
6	Mr. Navneet Goel	Director	Sitting Fee	0.60
7	Mr. Gopal Chandra Agarwal	Director	Sitting Fee	0.60
8	Mr. Anil Kumar Singh	Director	Sitting Fee	0.50
9	Mr. Navin Shah	Director	Sitting Fee	0.40
10	ISEC Organics Ltd.	Associate Company	Rent	17.29
11	Paras Agro Industries	Associate Firm	Purchases	107.35
12	Evergreen Minerals Industries	Associate Firm	Purchases	37.32

10. Balances of Sundry Debtors and Sundry Creditors are subject to reconciliations.

11. **EARNING PER SHARE:** The Company reports basic & diluted earnings per equity share in accordance with Accounting Standard – 20 issued by The Institute of Chartered Accountants of India. The same is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The Earning Per Share is calculated as under :

Profit after Taxation	Rs. 2821.69 Lacs
Weighted Average Number of Equity Shares	1,26,82,966
Earning Per Share (Basic & Diluted)	Rs. 22.25
Face Value Per Share	Rs. 10.00

12. Deferred Tax Liabilities arising on account of timing difference are : (Rs. In Lacs)

	As At March 31, 2010	As At March 31, 2009
Deferred Tax Assets	NIL	NIL
Deferred Tax Liabilities (Related to Depreciation)	168.11	139.83
Deferred Tax Liabilities		
At The End of The Year	168.11	139.83
For The Year (Including trsd. from Merged Company)	28.28	37.96

13. Auditors Remuneration : (Net of Service Tax)

(Rs. In Lacs)

	2009-2010	2008-2009
a. As Auditors	4.40	4.00
b. In Other Capacity (Income Tax & Tax Audit)	2.00	2.00
TOTAL	6.40	6.00

14. Remittance in Foreign Currency on account of Dividend : NIL

- 15.** The scheme of amalgamation ("Scheme") for merging the wholly owned subsidiary company M/s Advance Crop Solutions Ltd. (ACSL) with the Company under Section 391 to 394 of the Companies Act, 1956 sanctioned by The Hon'ble Delhi High Court, New Delhi vide their order dated January 19, 2010 has come into effect on February 28, 2010 from the appointed date of April 1, 2009. On the scheme becoming effective, Advance Crop Solutions Ltd. stands dissolved without winding up.

Pursuant to the scheme:

The amalgamation of erstwhile ACSL with the Company has become accounted for under the "Pooling of Interest Method" in the manner specified in the Scheme and Complies with the Accounting Standard notified u/s 211(3C) of the Companies Act, 1956 and the following balances as at April 1, 2009 of erstwhile ACSL have been adjusted with the profit & loss account forming part of reserves of the Company:

ASSETS	(Rs. In Lacs)
Fixed Assets (Including Goodwill of Rs. 5.35 Lacs)	5.42
Sundry Debtors	6.00
Cash & Bank Balances	18.88
Other Current Assets	7.34
Loans & Advances	0.89
TOTAL	38.53
Current Liabilities & Provisions	4.56
Net Assets Acquired on Amalgamation (A)	33.97
Transfer of Balances of Amalgamated Company Profit & Loss Account	23.21
Total Reserves & Surplus (B)	23.21
Less: Adjustment for Cancellation of Company's Investment in Transferor Company (C)	10.00
Gain Arising on Amalgamation (A - B - C) = D	00.76
Adjusted with: Share Premium Account	00.76

The transactions including Income & Expenses for the period from April 1, 2009 to February 28, 2010 when the business was being run and managed in trust by erstwhile ACSL have also been incorporated in these accounts which do not have any material impact on the profit for the year and net assets at the balance sheet date.

Moreover, as per order of Scheme of Amalgamation sanctioned by The Hon'ble Delhi High Court, New Delhi, the Goodwill has been set off with Share Premium Account.

16. EMPLOYEE BENEFITS
A. RETIREMENT BENEFITS :

- Retirement benefits in the form of Provident Fund/Family Pension Fund, which are defined contribution plans, are accounted on accrual basis and charged to the Profit & Loss Account of the year.
- Retirement benefits in the form of Leave Encashment, which is defined benefit plan, is accounted for on cash basis every year and charged to the Profit & Loss Account of the year.
- Retirement benefits in the form of Gratuity, which is defined benefit plan, is determined and accounted for on the basis of an actuarial valuation done by applying the Projected Unit Credit Method.
- The actuarial Gains / Losses arising during the year are recognized in the Profit & Loss Account of the year.

The following tables summaries the components of net benefit expense recognized in the Profit & Loss Account and the funded status and amounts recognized in the Balance Sheet for the Gratuity Plan:

Gratuity Liability

	For the year ended on March 31, 2010 (Rs. In Lacs)	For the year ended on March 31, 2009 (Rs. In Lacs)
I. Assumptions :		
Discount Rate	8.25%	7.75%
Rate of Return on Plan Assets	8.25%	7.75%
Salary Escalation	5.00%	5.00%
Attrition Rate	1% Age Related	1% Age Related
II. Table Showing Change in Benefit Obligation :		
Liability at the beginning of the year	33.55	—
Interest Cost	2.60	—
Current Service Cost	7.72	33.55
Past Service Cost (Non Vested Benefit)	—	—
Past Service Cost (Vested Benefit)	—	—
Settlement	—	—
Liability Transfer In	—	—
Liability Transfer Out	—	—
Benefit Paid	(0.59)	(1.08)
Actuarial (gain)/loss on obligations	2.79	1.08
Liability at the end of the year	46.08	33.55
III. Tables of Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	36.86	26.08
Expected Return on Plan Assets	2.86	2.09
Contributions	16.19	9.07
Fund Transfer In	—	—
Fund Transfer Out	—	—
Benefit Paid	(0.59)	(1.08)
Actuarial gain/(loss) on Plan Assets	1.34	0.71
Fair Value of Plan Assets at the end of the year	56.66	36.86
Total Actuarial Gain/(Loss) to be recognised	(1.45)	(0.37)
IV. Actual Return on Plan Assets :		
Expected Return on Plan Assets	2.86	2.09
Actuarial gain/(loss) on Plan Assets	1.34	0.71
Actual Return on Plan Assets	4.20	2.80
V. Amount Recognised in the Balance Sheet :		
Liability at the end of the year	46.08	33.55
Fair Value of Plan Assets at the end of the year	56.66	36.86
Difference	(10.58)	(3.31)
Unrecognised Past Service Cost	—	—
Unrecognised Transition Liability	—	—
Amount Recognised in the Balance Sheet	(10.58)	(3.31)

	For the year ended on March 31, 2010 (Rs. In Lacs)	For the year ended on March 31, 2009 (Rs. In Lacs)
VI. Expenses Recognised in the Income Statement :		
Current Service Cost	7.72	33.55
Interest Cost	2.60	—
Expected Return on Plan Assets	(2.86)	(2.09)
Past Service Cost (Non Vested Benefit) Recognised	—	—
Past Service Cost (Vested Benefit) Recognised	—	—
Recognition of Transition Liability	—	—
Acturial (Gain) or Loss	1.45	0.37
Expense Recognised in Profit & Loss Account	8.92	31.84
VII. Balance Sheet Reconciliation :		
Opening Net Liability	(3.31)	(26.08)
Expense as above	8.92	31.84
Net Effect of Transfer In	—	—
Net Effect of Transfer Out	—	—
Employers Contribution	(16.19)	(9.07)
Amount Recognised in Balance Sheet	(10.58)	(3.31)
VIII. Category of Assets :		
Government of India Assets	—	—
Corporate Bonds	—	—
Special Deposits Scheme	—	—
State Govt	—	—
Property	—	—
Other	—	—
Insurer Managed Funds	56.66	36.86
Total	56.66	36.86

INVESTMENT DETAILS OF PLAN ASSETS : 100 % OF THE PLAN ASSETS ARE WITH INSURANCE CO.

Short Term Employee Benefits are recognized as an expense in the Profit & Loss Account of the year in which the related service is rendered.

17. Additional information pursuant to the provisions under paragraph 3,4c and 4d of the part II of Schedule VI of the Companies Act, 1956 (as taken, valued and certified by the Management of the Company)

I. LICENSED CAPACITY

Current Year
N.A.

Previous Year
N.A.

II. INSTALLED CAPACITY

(As certified by the Management)

CHOPANKI UNIT

ITEM	Current Year Quantity	Previous Year Quantity
EC	60 LACS LTR	40 LACS LTR
WDP	45 LACS KGS	35 LACS KGS
GRANULES	75 LACS KGS	7500 MTS

SAMBA UNIT

ITEM	Current Year Quantity	Previous Year Quantity
EC	55 LACS LTR	40 LACS LTR
WDP	21 LACS KGS	21 LACS KGS
GRANULES	61 LACS KGS	6100 MTS

TECHNICAL PLANT

ITEM	Current Year Quantity	Previous Year Quantity
TECHNICALS/BULK	38 LACS KGS	11 LACS KGS

III. ACTUAL PRODUCTION**CHOPANKI UNIT**

ITEM	UNIT	Current Year Quantity	Previous Year Quantity
EC	LTR	51 LACS	35.12 LACS
WDP	KGS	23 LACS	33.08 LACS
GRANULES*	KGS	113 LACS	96.92 LACS

NOTE: GRANULES INCLUDES PRODUCTION OF GRANULES THROUGH JOB WORK

SAMBA UNIT

ITEM	UNIT	Current Year Quantity	Previous Year Quantity
EC	LTR	27 LACS	20.22 LACS
WDP	KGS	21 LACS	16.93 LACS
GRANULES	KGS	31 LACS	31.36 LACS

TECHNICAL PLANT

ITEM	UNIT	Current Year Quantity	Previous Year Quantity
TECHNICALS/BULK	KGS	22 LACS	10.64 LACS

IV. PURCHASES (TRADING GOODS)

ITEM	UNIT	CURRENT YEAR		PREVIOUS YEAR	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	169358	1414.85	108069	361.47
GRANULES	Kg.	1789367	314.10	1564298	177.12
COILS	Nos.	–	–	77760	6.07
TOTAL			1728.95		544.66

Note: THE ABOVE STATED PURCHASES ARE NET OF LEAKAGE/ BREAKAGE/ SHORTAGES ETC.

V. TURNOVER/SALES (The value is inclusive of Excise Duty)
A. FINISHED GOODS (Manufactured Goods) - DOMESTIC SALES
CHOPANKI UNIT

ITEM	UNIT	CURRENT YEAR		PREVIOUS YEAR	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	4561585	8680.70	3228411	8108.44
WDP	Kg.	2207241	1403.94	3240599	3079.15
GRANULES	Kg.	11690702	8383.06	9082592	4821.09
TOTAL			18467.70		16008.68

SAMBA UNIT

ITEM	UNIT	CURRENT YEAR		PREVIOUS YEAR	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	2620331	7613.24	1962619	5328.87
WDP	Kg.	2389205	5751.39	1589832	4498.97
GRANULES	Kg.	3353844	2301.10	2973587	1549.92
TOTAL			15665.73		11377.76

TECHNICAL PLANT

ITEM	UNIT	CURRENT YEAR			PREVIOUS YEAR		
		Qty.	Value (Rs. In Lacs)	Inhouse Consumed Qty.	Qty.	Value (Rs. In Lacs)	Inhouse Consumed Qty.
TECHNICALS	Kg.	828208	3780.49	1304225	426293	1310.56	491224
TOTAL			3780.49			1310.56	

B. FINISHED GOODS (Manufactured Goods)- EXPORT SALES
CHOPANKI UNIT

ITEM	UNIT	CURRENT YEAR		PREVIOUS YEAR	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	39000	67.83	26000	41.32
TOTAL			67.83		41.32

C. FINISHED GOODS (Traded Goods)

ITEM	UNIT	CURRENT YEAR		PREVIOUS YEAR	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	146108	1150.10	97979	328.03
Granules	Kg.	1744131	541.79	1522921	364.47
Coils	Nos.	9673	0.55	105921	7.97
TOTAL			1692.44		700.47

VI. PARTICULARS IN RESPECT OF OPENING & CLOSING STOCK**A1. FINISHED GOODS (Manufactured Goods)****CHOPANKI UNIT**

ITEM	UNIT	OPENING STOCK		CLOSING STOCK	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	793410	1683.66	1269216	1870.94
WDP	Kg.	344726	291.22	444854	244.93
Granules	Kg.	1652931	667.48	1223665	427.49
Stock in Transit		2629	1.54	–	–
TOTAL			2643.90		2543.36

SAMBA UNIT

ITEM	UNIT	OPENING STOCK		CLOSING STOCK	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	476877	1120.18	547677	1011.87
WDP	Kg.	777631	755.25	472980	760.51
Granules	Kg.	569426	188.47	337395	233.89
TOTAL			2063.90		2006.27

TECHNICAL PLANT

ITEM	UNIT	OPENING STOCK		CLOSING STOCK	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
Technicals	Kg.	184807	558.06	243375	1030.89
TOTAL			558.06		1030.89

A2. FINISHED GOODS (TRADED GOODS)**CHOPANKI UNIT**

ITEM	UNIT	OPENING STOCK		CLOSING STOCK	
		Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EC	Ltr.	43371	142.04	66620	439.37
Granules	Kg.	110242	22.44	155478	6.79
Coils	Nos.	9673	1.00	–	–
TOTAL			165.48		446.16

**VII. DETAILS OF RAW MATERIAL CONSUMED
CHOPANKI UNIT**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
2-4-D AMINE SALT	62556	56.42	45739	51.91
2-4-D ETHYL ESTER 38% EC (BULK)	—	—	1160	1.39
2-4-D ETHYL ESTER TECH	79750	122.48	89110	167.12
2-4-D SODIUM SALT 80% WP (BULK)	116225	106.39	83475	100.14
2-CHLORO-5-CHLORO METHYL THIAZOLE	25	0.14	—	—
3144 DF EMULSUL	400	0.28	3800	4.20
3-METHYL-4-NITROMINO PERHYDRO1,3,5, OXA	25	0.07	—	—
A.N.A TECH	—	—	1115	2.71
ACEPHATE 75% SP BULK	5010	16.28	—	—
ACEPHATE TECH.	—	—	12060	7.37
ACETA DYE (BLUE)	—	—	88	0.80
ACETEMAPRID 20% SP BULK	8920	43.48	—	—
ACETEMAPRID TECH	—	—	9000	8.91
ACETONE SOLVENT	320	0.26	—	—
ALPHAMETHRIN 10% EC BULK	3800	4.56	—	—
ALPHAMETHRIN TECH	—	—	1638	10.28
AMMONIUM SALT OF GLYPHOSATE	—	—	9420	29.01
AMMONIUM SULPHATE MISC	—	—	782	0.09
ANILOPHOS 30% EC (BULK)	—	—	20400	28.05
ANILOPHOS TECH	24000	81.00	30250	99.45
AP 901 (GUJ)	281	0.57	2119	3.80
ATTRAZINE 50% WP.	—	—	40	3.07
ATTRAZINE TECH.	37850	58.67	—	—
BENTON GRANULS (GUJ)	2330421	71.36	2856215	92.90
BENTONITE GRANULES MISC	3786725	92.62	3740140	106.76
BIO STUMILANT (MILSTIM) BULK	—	—	320	6.66
BRONOPOL	6047	21.31	—	—
BUTACHLOR DYE	11	0.04	139	0.63
BUTACHLOR TECH	49360	100.51	102420	196.05
CALCIUM HYDROXIDE	—	—	100	0.01
CARBENDAZIM TECH	8000	18.00	20040	59.80
CARBENDAZIM12%+MANCOZEB	—	—	6450	29.03
CARBOFURAN DYE	1525	6.10	1655	6.56
CARBOFURAN TECH	45720	762.36	51050	291.37
CARTAP DYE	152	0.70	358	1.92
CARTAP TECH	5965	700.61	76327	357.25
CARTAP TECH (GUJ)	344	2.89	—	—
CHARCOL ACTIVATED GRANOLES	375	0.28	—	—

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
CHINA CLAY (GUJ)	1323	0.03	8813	0.47
CHINA CLAY TULSI MISC	17725	2.12	68375	3.10
CHLORPYRIPHOS 20% EC BULK	—	—	310	0.28
CHLORPYRIPHOS TECH	181509	427.88	265227	757.78
C-IX SOLVENT BULK	1754786	628.84	1194799	580.46
CLODINAFOP PROPARGYLE 15% WP (BULK)	5000	48.07	7310	101.75
COC 50% WP (GUJ)	26300	50.91	—	—
COPPER OXY CHLORIDE BULK	—	—	20	0.03
CPP 16%+ALPHACYPER 1% EC BULK	—	—	110	0.14
CPP 50% +CYPER 5% EC BULK	—	—	80	0.38
CYCHLOHEXAONE	13601	9.12	150	0.12
CYCLO SOLVENT	179774	123.34	181506	153.05
CYPERMETHRIN TECH	10225	47.63	14505	65.67
D.E.G. SOLVENT	161453	66.86	142762	80.44
D.E.G. SOLVENT (GUJ)	118020	53.90	134400	69.76
D.M.S.O. SOLVENT	16000	15.70	—	—
DDVP DYE	31	0.18	15	0.09
DDVP TECHNICAL	165750	246.02	179750	314.76
DELTAMETHRIN 2.8% BULK	—	—	140	0.01
DI CALCIUM PHOSPHATE	—	—	128	0.05
DIMETHOATE TECH	56750	124.02	59850	128.33
DI-METHYL SULFOXIDE	16800	30.05	19120	21.25
DM WATER	53800	0.30	—	—
EMF AP - 901 (GUJ)	100	0.10	—	—
EMF NP-111 (GUJ)	100	0.10	—	—
EMULSIFIER	6000	3.81	63218	48.04
EMULSIFIER BMA	2000	2.24	—	—
EMULSIFIER DVP-612	1600	1.29	—	—
EMULSIFIER GA-3070	2000	1.72	—	—
EMULSIFIER GN - 3070	3910	3.35	—	—
EMULSIFIER GYP-106	9000	7.73	—	—
EMULSOL 2041 D	16000	14.94	—	—
EMULSOL 3522 A	—	—	9400	12.16
EMULSOL 703 A	33200	29.76	14600	16.27
EMULSOL 703 N	13400	11.75	11400	12.46
EMULSOL 7066 N	—	—	7800	10.13
EMULSOL BCA	1000	0.93	5400	6.11
EMULSOL BCN	400	0.36	3000	3.69
EMULSOL EMF 2041 A	2400	2.29	600	0.74
EMULSOL EMF 2041 N	4600	4.22	600	0.74

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EMULSOL EMG 2041 N	3000	2.70	1600	1.51
EMULSOL GL 07	7800	12.96	15891	7.75
EMULSOL HXA	200	0.30	1200	1.56
EMULSOL HXM	400	0.43	600	0.69
EMULSOL IDA 2030	—	—	1000	1.08
EMULSOL PAP	220	0.37	—	—
EMULSOL PQT	800	0.88	—	—
EMULSOL PROPOL - HCA	2000	1.47	—	—
EMULSOL PROPOL - HCN	1400	0.98	—	—
EMULSOL VD SURF GLP	91220	79.35	3200	2.88
EMULSUL 2040	8000	7.89	8800	9.16
EMULSUL 2040 M	2000	2.95	3000	3.07
EMULSUL 30 VND	22200	18.99	800	0.36
EMULSUL 33 X	—	—	6600	6.73
EMULSUL 371 A	4600	4.04	3600	3.54
EMULSUL 371 N	3200	2.71	3000	3.01
EMULSUL 50 VND	26600	22.73	800	0.34
EMULSUL 60 Y	—	—	11000	9.56
EMULSUL DDVP	—	—	6000	7.06
EMULSUL MAL A	—	—	1000	1.14
EMULSUL MAL N	200	0.30	2600	2.83
EMULSUL NP 85	478	0.69	—	—
EMULSUL SA-80	2200	2.22	—	—
EMULSUL STAB P	9600	8.56	7400	7.41
ENDOSULFAN TECH	132200	282.63	115300	263.78
ETHEPHON TECH	—	—	200	0.57
ETHION 40% +CYPER 5% BULK	—	—	140	0.04
ETHION TECH	17950	53.45	14205	40.30
FATTY ACID	13550	6.53	12300	6.19
FENVALRATE TECH	2900	13.09	510	1.87
FIPRONIL 0.03% GR	143000	101.65	167440	46.70
FIPRONIL 5% SL	19960	26.60	17040	79.31
FOLIC ACID MISC	25	0.45	5	0.11
GINASUL 46 P	—	—	2880	3.52
GLYPHOSATE 41% SL	—	—	566200	193.16
GLYPHOSATE TECH	27200	2006.24	231000	825.19
GREEN DYE (GUJ)	34	0.19	228	1.24
HEXACANAZOLE 5% SC BULK (GUJ)	65078	74.12	—	—
HEXACONAZOLE TECH	400	3.50	2790	22.94
HYDRO CHLORIC ACID	—	—	240	0.06

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
HYYFLOW POWDER	100	0.04	—	—
IGSURF 2039	8400	8.02	5000	5.52
IGSURF 2040	7000	6.41	—	—
IGSURF 2130	2600	3.75	1600	1.55
IGSURF 2140	1200	1.62	4800	5.83
IGSURF 2145	5600	6.38	1000	0.91
IGSURF 2333 PS EMULSUL	—	—	267	0.29
IGSURF 2567	—	—	15650	15.26
IGSURF 2580	10000	11.55	1400	0.72
IGSURF 2595	6197	14.31	41323	42.02
IGSURF 27001	4000	3.84	4000	5.28
IGSURF 2709	64000	35.52	41000	26.70
IGSURF 2745	400	0.32	—	—
IGSURF 2746	1000	1.12	2600	2.88
IGSURF 2960	6800	6.56	4200	5.20
IGSURF 3524	1200	1.06	—	—
IGSURF 6000 E	8400	7.59	13400	14.44
IGSURF 7000 E	10000	9.01	18800	21.07
IGSURF GL 07	2300	2.26	36500	38.29
IGSURF GL07	—	—	600	0.66
IMIDACHLOPRID 17.8% SL	116	4.26	4700	22.00
IMIDACHLORPRID TECH (GUJ)	8450	16.85	—	—
IMIDACHLORPRID TECH	6250	546.86	9210	20.89
ISOPROPYL ALCOHAL	—	—	13605	10.12
ISOPROTURON 75% SP (BULK)	—	—	66170	132.13
LACTOSE	—	—	24755	20.12
LAMBDA CYCHALOTHRIN TECH	8475	138.92	21784	21.13
L-GLUMATIC ACID MISC	20	0.06	50	0.13
M.T.O. SOLVENT	44145	13.50	65855	27.78
MALATHION TECH	78500	104.06	55500	72.92
MANCOZEB 75% WP (BULK)	99000	160.43	17960	37.06
METALXYAL 8%+MANCOZEB 64% BULK	—	—	10	0.09
METHYAL PARATHION TECH	134500	381.34	189150	246.49
METRIBUZEN TECH	—	—	20	—
METSULFURON METHYL 20% WP (BULK)	—	—	5000	28.13
MIX XYLENE	22854	7.90	298496	126.36
MIXED FATTY ALCOHOL	95	1.32	—	—
MONO ETHYLENE GLYCOL	—	—	230	0.17
MONO ISOPROPYL AMINE	410459	393.54	124850	119.85
MONOCROTOPHOS TECH	131910	405.92	176585	466.83

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
N-(PHOSPHONOMETHYL) IMINO DIACETIC ACID	—	—	7200	11.70
N.B.A. SOLVENT	—	—	1980	1.72
N.M.P. SOLVENT	—	—	119240	92.90
NEAT ETHOXYLATE	23100	21.57	18060	16.41
NITROBENZENA GRANUAL	145160	25.17	—	—
NITROBENZENE TECH (GUJ)	43600	13.56	—	—
NP-111 (GUJ)	284	0.41	2116	2.67
ORGANICS MANURE	—	—	5400	4.68
OXYFLUOFEN 23.5% EC	4000	40.00	—	—
OXYLIC ACID TECH	—	—	50	0.02
P.V.A. MISC	1500	2.37	1500	2.51
P.V.P.K. 30 POWDER MISC	—	—	250	0.99
PARAQUATE DI CHLORIDE (BULK)	—	—	109800	188.70
PARAQUATE DI CHLORIDE TECH	70300	239.20	—	—
PENDAMETHALIN 30% EC (BULK)	—	—	15400	33.82
PENDAMETHRIN TECH	30310	118.55	23960	101.11
PERFENOPHOS 50% EC (BULK)	1	0.01	—	—
PERFENOPHOS 50% EC BULK	—	—	305	0.79
PHORATE TECH	367089	694.83	421106	772.84
PHORATE TECH (GUJ)	386149	688.03	274288	756.60
PHOSPHAMIDON DYE	10	0.05	—	—
PHOSPHAMIDON TECH	20250	70.31	4150	8.40
PHOSPHORIC ACIDE (GUJ)	105	0.12	705	0.73
PHOSPHORIC ACIDE MISC	—	—	700	0.75
PHOSPHORUS PENOTOXIDE MISC	—	—	2750	6.76
POTASSIUM HUMATE POWDER	3000	2.45	1000	0.82
POTASSIUM HYDROXIDE	397	0.38	104	0.11
PRETILACHLOR TECH	—	—	52110	69.71
PROFENOFOS TECH	55000	179.86	74000	244.96
QUINAL 20% EC+CYPER 3% EC BULK	—	—	1470	3.83
QUINALPHOS DYE	20	0.15	3	0.02
QUINALPHOS TECH	18000	52.96	8650	31.00
RIVER SAND (GUJ)	7475	0.20	155760	0.98
RIVER SAND MISC	1464080	9.48	1828350	11.65
SEAWEED EXTRACT POWDER	35580	91.97	1380	2.84
SETRIC ACID (GUJ)	11792	6.00	13440	6.13
SILICA MISC	9125	2.48	5250	1.35
SOAP STONE POWER MISC	1446050	12.59	1383850	9.22
SODIUM CITRATE	—	—	19325	11.70
SODIUM SILICATE	14288	1.53	8640	0.97

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
SODIUM SULPHATE	—	—	50	0.01
SPRAY ADJUVANT CONCENTRATE	—	—	525	0.58
SPREY ADJUVANT CONCENTRATE	200	0.24	—	—
SULFOSULFURAN 75% WG BULK	—	—	331	0.58
SULFOSULFURAN TECH	—	—	42	3.04
SULPHEURIC ACID	100	0.01	—	—
SULPHOR 80% WP	180000	62.29	1580	1.54
T.E.A. MISC	—	—	300	0.42
TECHNIC GLY 565	159700	138.36	—	—
TECHNIC GLYPHO 380	4050	3.40	—	—
THIAMETHOXAM	6390	36.75	5500	61.69
THINNER A MISC	1200	0.39	2395	0.88
THIOPHENATE METHYL TECH	3475	23.30	—	—
TRIAZOPHOS 40% EC BULK	8240	11.54	5900	10.78
TRIAZOPHOS TECH	250	0.49	17600	31.33
TRICANTANOL	—	—	960	0.81
TRICYCLAZOLE 75% WP BULK	—	—	4740	31.99
TRIFULARIN 48% EC BULK	—	—	1160	2.79
TRIFULARIN TECH	—	—	5000	18.25
ZINC SULPHATE 33%	245150	91.84	173950	105.47
GRAND TOTAL	15906169	11903.07	16815761	9818.49

SAMBA UNIT

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
A.N.A. TECH	525	2.61	400	2.37
ACEPHATE	122075	299.56	—	—
ACEPHATE 75% BULK	—	—	15380	49.99
ACEPHATE TECH.	79950	240.90	41400	162.97
ACETA DYE (BLUE)	110	1.14	559	3.41
ACETEMPARID 20% BULK	7655	20.35	4250	41.23
ACETEMPARID TECH	17700	196.09	26000	272.48
ACETONE COMM. GRADE	—	—	400	0.20
ACETONE SOLVENT	400	0.22	320	0.31
ALPHAMETHRIN TECH	6220	64.78	6800	35.14
AMMONIUM SULPHATE MISC	38300	4.46	4018	0.30
ATTRAZINE 50% WP	—	—	—	—
ATTRAZINE TECH.	116100	297.76	157000	353.03
BENTONITE GRANULES MISC	635375	12.24	137500	2.07

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
BUTACHLOR 50% EC	—	—	800	0.80
BUTACHLOR DYE	34	0.18	39	0.06
BUTACHLOR TECH	205220	366.77	229250	371.87
CALCIUM CARBONATE	—	—	—	—
CARBENDAZIM TECH	36920	204.84	42990	78.99
CARTAP DYE	2820	12.31	3225	14.97
CARTAP HYDROCHLORIDE TECH	125125	448.20	129000	618.58
CHINA CLAY TULSI MISC	370350	18.10	282000	13.47
CHLORPYRIPHOS TECH	323362	784.59	225149	662.14
C-IX SOLVENT BULK	1178025	416.52	683480	305.01
CLODINAFOP PROPARGYLE 15% WP (BULK)	11008	117.31	5402	59.42
CYCLOSOLVENT	650	0.36	570	0.50
CYPERMETHRIN TECH	55675	260.76	41775	181.81
D.E.G. SOLVENT	13690	6.74	9000	5.20
D.M.S.O. SOLVENT	141575	115.19	117385	113.48
DI CALCIUM PHOSPHATE	—	—	50	0.01
DI METHYL FORMAMIDE	—	—	200	0.52
EMULSIFIER	11750	8.81	—	—
EMULSIFIER BMA	34140	30.80	30600	30.37
EMULSIFIER BMN	6200	7.77	36400	32.47
EMULSIFIER HEX-N	3000	2.79	—	—
EMULSIFIER VIA	8800	7.61	800	0.50
EMULSIFIER VIN	10600	8.88	—	—
EMULSOL 2040 M	4000	3.63	—	—
EMULSOL 30 VND	800	0.68	—	—
EMULSOL 3144 DF	200	0.19	—	—
EMULSOL 50 VND	1000	0.88	—	—
EMULSOL 703 A	35550	31.93	3600	3.01
EMULSOL 703 N	33400	29.89	3600	3.07
EMULSOL AG-20	3200	3.27	1000	1.02
EMULSOL B25	1800	2.33	1200	1.52
EMULSOL BUTA-A	—	—	1200	1.17
EMULSOL CCN	20000	17.87	3600	3.18
EMULSOL EPOXY P	2000	1.66	—	—
EMULSOL GL 07	6000	5.72	3200	2.28
EMULSOL HC 22A	800	0.48	1600	1.71
EMULSOL HC 22N	600	0.90	400	0.40
EMULSOL HEXA Y	—	—	2600	2.50
EMULSOL HXA	4600	4.33	1600	2.13
EMULSOL HXM	1400	1.31	600	0.80

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
EMULSOL PCA	400	0.43	—	—
EMULSOL PCN	200	0.19	—	—
EMULSOL SURFACTANT	800	0.86	37000	36.89
EMULSOL TZA	—	—	3400	4.42
EMULSOL TZN	—	—	2000	2.60
EMULSUL 2040 M	—	—	2400	2.11
EMULSUL 30 VND	—	—	1000	1.08
EMULSUL 33 X	—	—	9200	8.94
EMULSUL 371 N	—	—	1000	0.90
EMULSUL 4000	—	—	400	0.52
EMULSUL 50 VND	—	—	1600	1.73
EMULSUL 5000	—	—	400	0.52
EMULSUL 60 Y	1400	1.77	17200	16.38
EMULSUL ANX(T) (AVD)	8800	9.49	4400	4.75
EMULSUL AP	—	—	2000	2.24
EMULSUL BUTA N	—	—	1200	1.21
EMULSUL CC 40 A	—	—	7600	9.38
EMULSUL CC 40 N	—	—	3600	4.46
EMULSUL CCA	14000	12.66	5400	4.64
EMULSUL EL-40	7400	8.35	1400	1.04
EMULSUL HEXA-X	—	—	2000	1.77
EMULSUL IMD 700	6800	6.10	5600	5.95
EMULSUL NP 85	25600	17.38	—	—
EMULSUL NRA	—	—	3000	3.27
EMULSUL NRN	—	—	5600	6.10
EMULSUL TECHNIC PAD	—	—	6600	6.47
GIBERALIC ACID TECH	150	16.24	53	3.99
GINASUL 46 P	—	—	625	0.58
GLYPHOSATE (DYE)	14	0.04	1	0.01
GLYPHOSATE TECH	34270	79.91	37145	101.53
HEXAACONAZOLE 5% EC BULK	—	—	400	0.48
HEXAACONAZOLE TECH	6250	57.38	6640	50.67
HIMIGOLD DYE	4	0.07	—	—
IGSURF 2039	1000	1.14	—	—
IGSURF 2130	—	—	2000	2.32
IGSURF 2140	—	—	4000	4.64
IGSURF 2333 PS EMULSUL	2500	2.26	18305	17.03
IGSURF 2567	15800	12.62	38400	40.06
IGSURF 6000 E	1800	1.38	—	—
IGSURF 7000 E	400	0.35	—	—

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
IMIDACHLORPRID 70% WG	1500	21.75	—	—
IMIDACHLORPRID TECH	57395	951.66	51645	777.83
INDOXACARB 14.5%	5600	102.89	2000	33.39
ISOPROTURON TECH	35800	76.97	—	—
ISOPROTURON WP	18850	33.96	—	—
KAISPER 95 N	17000	14.85	7600	6.76
KAISPER 99	16075	20.22	6500	7.68
KAISPER SXC	3474	3.31	4500	4.20
LACTOSE	34375	22.27	34575	28.05
LAMBDA CYCHALOTHRIN TECH	8200	111.33	4025	23.33
M.T.O. SOLVENT	97000	29.78	222300	93.13
MALTOS DEXTRINE	13475	3.54	2950	0.97
MANCOZEB 75% WP	160430	258.30	82260	137.89
METALAXYL TECH	8500	92.37	3900	44.87
METRIBUZEN TECH	20800	203.48	15120	141.14
METSULFURAN METHYL TECH	1282	7.21	1718	9.67
MIX XYLENE	—	—	62740	14.39
MONO ETHYLENE GLYCOL (MEG)	460	0.21	1150	0.53
MONO ISOPROPYL AMINE	5805	5.52	4320	4.81
N.M.P. SOLVENT	142920	202.91	116780	182.21
NEPHTHA-L SOLVENT	—	—	98000	34.30
OXYLIC ACID TECH	400	0.18	450	0.14
P.V.P.K. 30 POWDER MISC	1775	5.50	1425	4.26
PHORATE TECH	64094	110.30	29120	49.61
PHOSPHORIC ACIDE MISC	9450	6.36	11060	8.36
PRETILACHLOR 50% EC	—	—	400	0.84
PRETILACHLOR TECH	151075	542.64	48480	157.23
PROPICONAZOL 25% (BULK)	—	—	800	9.60
PROPICONAZOL E TECH	8500	42.00	—	—
RIVER SAND MISC	1963000	12.69	2334670	13.06
SILICA MISC	46000	11.58	27225	6.32
SODIUM CITRATE	30225	15.25	26950	14.84
SODIUM LIGNO SULFONATE	5025	1.86	98	0.05
SODIUM SILICATE	603	0.07	588	0.08
SODIUM SULPHATE	225	0.01	—	—
STARCH	20700	3.95	—	—
STEARIC ACID	2300	1.14	900	0.48
STREPTOMYCIN SULPHATE	225	3.92	450	7.96
SULFOSULFURAN TECH	1800	81.78	1700	61.05
SULPHOR 80% WP	48000	17.33	119600	53.38

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
SURFACTANT	70135	54.75	—	—
TETRACYCLINE HYDRO CHLORIDE	—	—	50	0.47
TETRACYCLINE HYDROCHLORIC ACID	75	0.69	—	—
THIAMETHOXAM	—	535.15	1600	14.53
THIOPHENATE METHYL TECH	40105	263.08	—	—
TRI EHTANOL AMIN	—	—	1000	1.36
TRIAZOPHOS TECH	34360	58.29	27683	49.56
TRICONTANOL	4995	6.07	2385	4.03
TRICYCLOZOLE TECH	30460	179.61	12866	77.59
ZIRAM (TECH)	7600	4.33	8400	4.57
GRAND TOTAL	6996360	8413.38	5867893	5869.59

TECHNICAL PLANT - CHOPANKI

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Qty.	Value (Rs. In Lacs)	Qty.	Value (Rs. In Lacs)
Glyphosate Tech.	2297488	2064.43	1442510	1456.18
Emulsifier	57000	63.43	65875	54.21
DDVP Tech.	956050	863.91	348420	350.02
Lambda Cyhalothrine Tech	505852	1436.30	216341	391.91
Thiophanate Methyl	87937	104.57	11772	5.38
Acetamipride Tech.	60000	517.50	34320	215.40
Thiomethaxam Tech.	96332	1015.15	12000	110.10
D- Transallethrin Tech.	76405	603.43	36997	164.47
Emulsol PAP	46625	34.70	126994	85.67
IMIDACLOPRID TECH. (F.P.)	—	—	43865	190.02
Sulfosulfuran	2000	58.51	4720	107.78
Others	12690	94.77	19285	7.14
GRAND TOTAL	4198379	6856.70	1941416	1400.03

VIII. VALUE OF IMPORTED RAW MATERIAL, SPARE PARTS AND COMPONENTS CONSUMED AND VALUE OF ALL INDIGENOUS RAW MATERIAL, SPARE PARTS AND COMPONENTS SIMILIARY CONSUMED AND PERCENTAGE OF EACH TO THE TOTAL CONSUMPTION CLASS OF GOODS
A. RAW MATERIAL CONSUMED & SOLD**CHOPANKI UNIT**

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	2311.44	224.77	19.42	2.29
Indigenous	9591.62	9593.72	80.58	97.71
TOTAL	11903.07	9818.49	100.00	100.00

SAMBA UNIT

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	2312.58	800.56	27.49	13.64
Indigenous	6100.81	5069.03	72.51	86.36
TOTAL	8413.38	5869.59	100.00	100.00

TECHNICAL UNIT

Class of Goods	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	5028.34	1034.38	73.33	73.88
Indigenous	1828.35	365.65	26.67	26.12
TOTAL	6856.70	1400.03	100.00	100.00

NOTE : THE CONSUMPTION OF TECHNICAL UNIT IS INCLUSIVE OF INHOUSE CONSUMPTION

B. SPARE PARTS & OTHER CONSUMABLE GOODS CONSUMED
CHOPANKI UNIT

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	—	—	—	—
Indigenous	9.83	7.99	100.00	100.00
TOTAL	9.83	7.99	100.00	100.00

SAMBA UNIT

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	—	—	—	—
Indigenous	14.79	13.26	100.00	100.00
TOTAL	14.79	13.26	100.00	100.00

TECHNICAL UNIT

Class of Goods	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	—	—	—	—
Indigenous	71.06	112.57	100.00	100.00
TOTAL	71.06	112.57	100.00	100.00

C. RAW MATERIAL, CONSUMABLE & OTHER GOODS CONSUMED & SOLD
CHOPANKI UNIT

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	2311.44	224.77	19.40	2.29
Indigenous	9601.45	9601.71	80.60	97.71
TOTAL	11912.90	9826.47	100.00	100.00

SAMBA UNIT

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	2312.58	800.56	27.44	13.61
Indigenous	6115.60	5082.29	72.56	86.39
TOTAL	8428.18	5882.85	100.00	100.00

TECHNICAL UNIT

CLASS OF GOODS	AMOUNT		PERCENTAGE	
	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)	Current Year	Previous Year
Imported	5028.34	1034.38	72.58	68.38
Indigenous	1899.42	478.22	27.42	31.62
TOTAL	6927.76	1512.60	100.00	100.00

NOTE : THE CONSUMPTION OF TECHNICAL UNIT IS INCLUSIVE OF INHOUSE CONSUMPTION

VALUE OF IMPORTS ON CIF BASIS

	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
CHOPANKI UNIT		
Raw Material	1698.49	949.18
SAMBA UNIT		
Raw Material	1900.86	1361.00
TECHNICAL PLANT		
Raw Material	4365.14	1633.32
EXPENDITURE IN FOREIGN CURRENCY		
Tour & Travelling Exps	5.80	3.67
Royalty	82.11	82.69
EARNING IN FOREIGN EXCHANGE(FOB)	79.07	41.32

As per our report of even date

FOR AND ON BEHALF OF THE BOARD

For **MOHIT PAREKH & COMPANY**
Chartered Accountants

(MOHIT A PAREKH)
Proprietor
M.No.-81069
Firm Regn. No. -002067N
Place : Delhi
Date : May 25, 2010

HARI CHAND AGGARWAL
Chairman (DIN-00577015)

SANJEEV BANSAL
Whole-time Director
(DIN-01102006)

RAJESH AGGARWAL
Managing Director (DIN-00576872)

PANKAJ GUPTA
Company Secretary

INFORMATION PURSUANT OT PART IV OF THE COMPANIES ACT, 1956 (AS AMENDED)
I. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE DETAILS

REGISTRATION NO.	55-83909	STATE CODE	55
BALANCE SHEET DATE	31-03-2010	CIN NO.:	L65991DL1996PLC083909

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. '000')

PUBLIC ISSUE	NIL	RIGHT ISSUE	NIL
BONUS ISSUE	NIL	PRIVATE PLACEMENT	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. '000')

TOTAL LIABILITIES	1497938.16	TOTAL ASSETS	1497938.16
SOURCE OF FUNDS		APPLICATION OF FUNDS	
PAID UP CAPITAL	126829.66	NET FIXED ASSETS	325900.67
RESERVE & SURPLUS	1135321.65	INVESTMENT	49961.82
SECURED LOANS	217952.77	NET CURRENT ASSETS	1085898.13
UNSECURED LOANS	1022.65	MIS. EXPENDITURE	36177.54
DEFERRED TAX LIABILITY	16811.43		

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. '000')

TURNOVER (INCLUDING OTHER INCOME)	3981534.51	TOTAL EXPENDITURE	3766946.09
PROFIT BEFORE TAX & EXCEPTIONAL ITEM	328186.20	PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	282169.23
EARNING PER SHARE BEFORE EXCEPTIONAL ITEM (RS.)	22.25	EARNING PER SHARE AFTER EXCEPTIONAL ITEM (RS.)	22.25
DIVIDEND RATE	20%		

V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

1. VICTOR (IMIDACHLOPRID 17.8% SL)
2. LETHAL (CHLORPYRIPHOS 20% E.C.)
3. THIMET(PHORATE 10% G)

FOR AND ON BEHALF OF THE BOARD

HARI CHAND AGGARWAL

Chairman
(DIN-00577015)

RAJESH AGGARWAL

Managing Director
(DIN-00576872)

SANJEEV BANSAL

Whole-time Director
(DIN-01102006)

PANKAJ GUPTA

Company Secretary

Place : Delhi

Date : May 25, 2010



insecticides
(INDIA) LIMITED

Regd. Office : 401- 402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033

ATTENDANCE SLIP

Regd. Folio No : **D.P.I.D :

**Client I.D :

13th ANNUAL GENERAL MEETING – 23rd AUGUST, 2010

I Certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the **13th Annual General Meeting** of the Company held on Monday, 23rd August, 2010 at 11.30 a.m. at M.P.C.U., Shah Auditorium, Civil Lines, Delhi – 110054.

.....
*Member's / Proxy's Name in Block Letter

.....
*Member's / Proxy's Signature

Note:

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The Copy of the Notice may please be brought to the Meeting Hall.

*** Strike out whichever is not applicable**



insecticides
(INDIA) LIMITED

Regd. Office: 401- 402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033

PROXY FORM

Regd. Folio No : **D.P.I.D :

**Client I.D :

13th ANNUAL GENERAL MEETING – 23rd AUGUST, 2010

I/We.....of.....
being a member/members of Insecticides (India) Limited, hereby appoint.....of.....
or failing him/her..... of.....as my/our
Proxy to attend and vote for me/us on my/our behalf at the **13th Annual General Meeting** of the Company to be held on Monday, 23rd August, 2010 at 11.30 a.m. at M.P.C.U., Shah Auditorium, Civil Lines, Delhi – 110054, and at any adjournment thereof.

Signed this.....day of.....2010

Signature.....

Affix
Revenue
Stamp

Note:

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Registered Office at 401 – 402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033, not less than 48 hours before the scheduled time of the meeting.

**** Applicable only in case of investors holding shares in Electronics form.**

[illegible]

जलद सतर्ग 100 ई किलो केंद्र



Students

After attending a pre-arranged meeting with the school principal, the group of 100 students and teachers were taken to the schoolyard. There, they were told that the school was being closed for a few days because of the flu. The students were then taken to a nearby building, where they were told that they would be staying there for a few days. The students were then taken to a nearby building, where they were told that they would be staying there for a few days.

[illegible][illegible]

This block contains a collage of newspaper clippings and a small portrait of a man. The clippings are from various news sources, including the 'New York Times' and 'The Washington Post'. The portrait is of a man with dark hair, wearing a suit and tie, looking directly at the camera.

[illegible][illegible][illegible]

शोध शुक होगा इ किसान भवन का नि

प्रमाणित

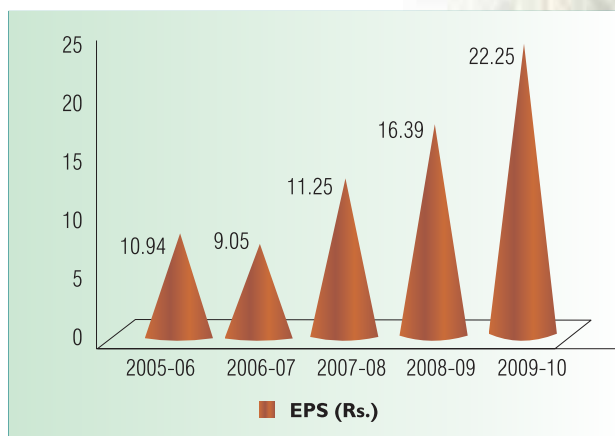
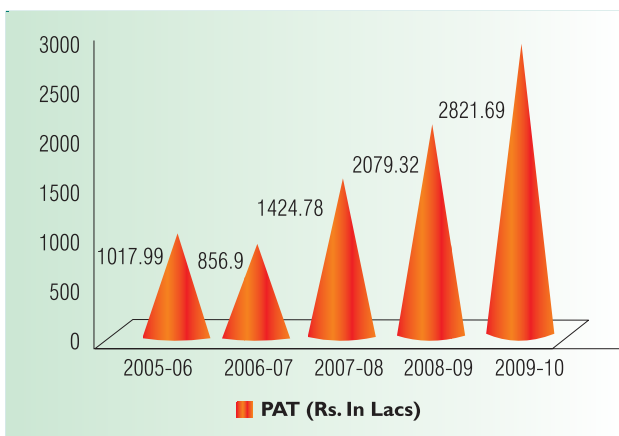
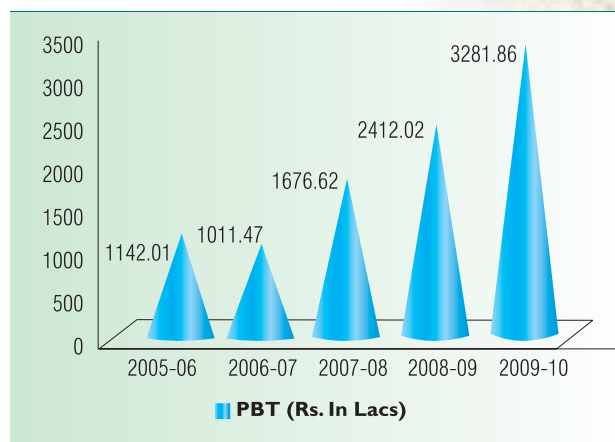
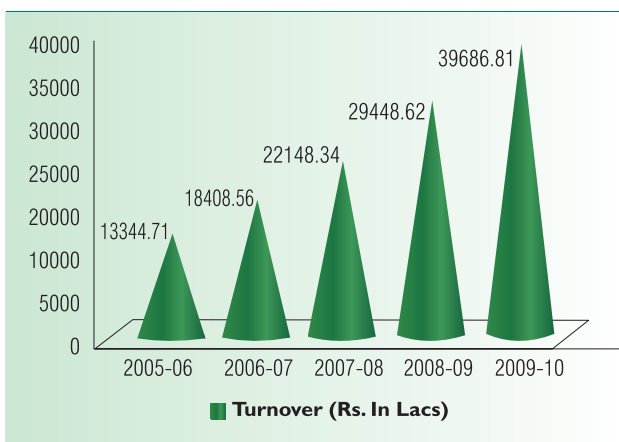
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Financial Summary

(Rs. in Lacs, except EPS)					
Description	2009-10	2008-09	2007-08	2006-07	2005-06
PROFIT AND LOSS ACCOUNT					
Sales	39686.81	29448.62	22148.34	18408.56	13344.71
Other Income	128.53	145.78	178.95	25.63	9.20
Total Revenue	39815.34	29594.40	22327.29	18434.19	13353.91
Increase/Decrease in Stocks	1135.98	2332.73	689.80	559.30	424.99
Expenditure	37669.46	29515.11	21340.47	17982.02	12636.89
Profit before Depreciation, Interest and Tax (PBDIT)	3653.55	2944.40	1969.94	1223.68	1312.28
Profit before Tax	3281.86	2412.02	1676.62	1011.47	1142.01
Tax	460.17	336.01	249.84	154.57	124.02
Exceptional Items	-	3.31	-	-	-
Net Profit	2821.69	2079.32	1426.78	856.90	1017.99
Dividend - Equity	253.66	253.66	190.24	-	46.51
Tax on Distributed Profit	42.13	43.11	32.33	-	6.52
Retained Earnings	2525.9	1782.55	1204.21	856.90	964.96
BALANCE SHEET					
Equity Capital	1268.30	1268.30	1268.30	947.27	930.30
Share Application Money	-	-	-	-	170.20
Reserves	11353.22	8813.45	7030.89	2455.90	1446.28
Net Worth	12621.52	10081.75	8299.19	3403.17	2546.78
Borrowings	2189.75	1379.78	1495.94	1378.98	1138.52
Deferred Tax Liability (Net)	168.11	139.83	101.87	58.21	47.20
Total Capital Employed	14979.38	11601.36	9897.00	4840.36	3732.50
Net Fixed Assets	3259.01	2528.26	2005.75	1258.55	762.96
Investments	499.62	1717.24	1837.89	9.94	-
Net Current Assets	10858.98	6984.05	5669.63	3571.05	2967.55
Miscellaneous Expenditure (to the extent not written-off)	361.77	371.81	383.72	0.83	1.99
Earning per Share before Exceptional Items	22.25	16.37	11.25 & 11.75	9.05	10.94
Earning per Share after Exceptional Items	22.25	16.39	11.25 & 11.75	9.05	10.94
Book Value	99.52	79.49	65.44	35.93	27.38



The logo features a central illustration of a tractor, surrounded by a circular border. The text "Tractor Brand" is written in an arc above the tractor, and "insecticides" is written in an arc below it. The entire logo is surrounded by the brand name in various regional languages:

- Top left: ട്രാക്ടർ ബ്രാൻഡ് (Tractor Brand)
- Top right: ്രക്ടർ പ്രിറാൻഡ് (Tractor Brand)
- Middle left: ്രക്ടർ ബ്രാൻഡ് (Tractor Brand)
- Middle right: ്രക്ടർ ബ്രാൻഡ് (Tractor Brand)
- Bottom left: ്രക്ടർ ബ്രാൻഡ് (Tractor Brand)
- Bottom right: ്രക്ടർ ബ്രാൻഡ് (Tractor Brand)



The bond we and our farmers share



has empowered our existence

Registered Office: 401 - 402, Lusa Tower, Azadpur Commercial Complex, Delhi-110 033 India
Telefax: +91 11 27679700 - 04 email: investor@insecticidesindia.com

www.insecticidesindia.com