



Twenty Fourth Annual Report 2012-13



PHYTO CHEM (INDIA) LIMITED



PHYTO CHEM (INDIA) LIMITED

NO MATTER

BOARD OF DIRECTORS

Dr.P.Sreemannarayana	-	Chairman
Mr.Y.Nayudamma	-	Managing Director
Dr.Y.Venkateswarlu	-	Director
Mr.P.Anjaneyulu	-	Director
Mr.C.N.Chary	-	Director
Mr.T.A.Choudary	-	Director
Mr.N.Sudhakar	-	Director
Mr.M.Balaramakrishnaiah	-	Director

AUDITORS

M/s. T. Adinarayana & Co.,
Chartered Accountants,
806, Raghava Ratna Towers,
Chirag Ali Lane,
HYDERABAD - 500 001.

BANKERS

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

COMMON SHARE TRANSFER AGENTS

(Physical & Electronic)

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

CORPORATE OFFICE

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

REGISTERED OFFICE & FACTORY

Survey No.628, Temple Street,
BONTHAPALLY - 502 313,
Jinnaram Mandal, Medak District,
Andhra Pradesh.



PHYTO CHEM (INDIA) LIMITED

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of M/s Phyto Chem (India) Limited will be held on Monday, the 30th day of September, 2013 at 12:30 P.M. at the Registered Office of the Company at Survey No.628, Temple Street, Bonthapally-502 313, Jinnaram Mandal, Medak District, Andhra Pradesh to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year 2012-13.
3. To appoint a Director in place of Dr. P.Sreemannarayana, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. M.Balaramakrishnaiah, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. T.A.Choudary, who retires by rotation and being eligible, offers himself for reappointment.
6. To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution.

“RESOLVED that M/s. T. Adinarayana & Co., Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of Twenty Fifth Annual General Meeting at such remuneration as may be fixed by the Board of Directors and reimbursement of out of pocket expenses”.

SPECIAL BUSINESS

7. Reappointment and revision of remuneration payable to Mr. Y. Nayudamma, Managing Director of the Company

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

“RESOLVED THAT in supersession of the resolution passed by the Members in the Twentieth Annual General Meeting held on 18th September, 2009 and in pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Act and subject to the approval of the Central Government if required, (including any statutory modifications or re-enactment thereof for the time being in enforce) and as recommended by the Remuneration Committee, the Company be and is hereby approved the reappointment and revision of remuneration of Mr. Y. Nayudamma, as Managing Director of the Company for a period of 3 years with effect from 1st January, 2013 to 31st December, 2015 on following terms & conditions.

- a. Salary: Rs. 1, 50,000/- per month.
- b. Incentive Bonus of Rs.1, 50,000/- per annum.
- c. P.F: 12% of the salary as per applicable rules.
- d. Gratuity: Half month salary per every year of completed service.
- e. Entitled to encashment of Leave at the end of tenure which will not be included in the computation of the ceiling on perquisites.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed by

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Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof, as may, for the time being, be in force.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

For and on behalf of the Board

Place: Hyderabad

Y.Nayudamma

Date :19th August, 2013

Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of item No.7 of the Notice as set out above, is annexed hereto.
3. The Register of Members and the Register of Share Transfers will remain closed from 28th September, 2013 to 30th September, 2013 (both days inclusive).
4. Members desirous of seeking any information on the accounts are requested to write to the Company at least a week in advance to facilitate compilation of the information.
5. All documents referred to in the above notice are open for inspection at the Registered Office of the Company during office hours.

6. The Dividend on Equity shares, as recommended by the Board of Directors, if declared at the Annual General meeting, will be paid to those shareholders whose names appear in the Register of members as on 30th September, 2013 and to the beneficial owners at the end of business on 30th September, 2013 as per the list to be furnished by NSDL and CDSL in respect of the shares held in electronic form.

7. Pursuant to the requirement of Clause 49 of the Listing Agreement, a statement containing brief resume of the Directors who are seeking appointment/ reappointment is annexed hereto.

Additional information in respect of the Directors seeking appointment / reappointment

Dr.P.Sreemannarayana

Dr.P.Sreemannarayana, aged about 66 years, is a Post-Graduate in Medicine, Non-Resident Indian and he has worked for more than 30 years in U.S.A. He has been the Chairman of the Company since 1995.

Mr. M.Balaramakrishnaiah

Mr.M.Balaramakrishnaiah,Chartered Accountant, aged about 62 years, worked for more than three decades in M/s. Andhra Pradesh Industrial Development Corporation Limited (APIDC), Government of A.P. Undertaking. He worked as Officer on Special Duty in M/s. Share Medical Care, a Society running Hospitals, Medical College and Nursing Colleges. Presently working as Director - Finance in M/s.EBC Bearings (India) Limited, Hyderabad. He is Member of Audit Committee and Remuneration Committee.

Mr.T.A.Choudary

Mr. T.A. Choudary aged about 67 years, is a B.E. in Electrical Engineering and also a Post Graduate in Business Management. He has versatile experience of over 30 Years in the fields of Project Management , Finance and he has retired as Chief General Manager from APIDC, Government of A.P. Undertaking. He is Member of Audit Committee, Remuneration Committee and Chairman of Investors Grievance & Redressal Committee.



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Mr.Y.Nayudamma

Mr.Y.Nayudamma, aged about 57 years, is a Graduate in Economics and is an Agriculturist. He has about 25 years experience in the field of marketing of fertilisers and pesticides. He is the promoter Director of the Company. Having been appointed initially as the Director of the Company in 1993, he was later in June, 1999 appointed as Managing Director and since then, he is continuing in the said position.

THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO.7

At the Annual General Meeting of the Company held on 18th September, 2009, the Members had approved for the change in the terms and conditions of appointment of Mr. Nayudamma as the Managing Director of the Company.

Mr. Y. Nayudamma, who has over 25 years of Business experience was reappointed as Managing Director of the Company in the Board Meeting held on 31st January, 2013.

The Board of Directors recommend for the reappointment of Mr. Y. Nayudamma as Managing Director of the Company w.e.f 1st January, 2013 on the terms and conditions detailed in the resolution.

I. GENERAL INFORMATION:

- 1 Nature of Industry :Manufacturing of Pesticides
- 2 Date of commencement of commercial production : 30th October, 1993
- 3 Financial Performance

	(in lakhs)		
	2010-11	2011-12	2012-13
Gross Revenue	3390.37	3063.07	3801.93
Total Expenditure	3266.84	2836.02	3547.30
Financial Expenses	34.78	74.99	156.08
Operating Profit/(Loss)	88.75	152.06	98.55

- 4 Export Performance : (in lakhs)

	2010-11	2011-12	2012-13
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II. INFORMATION ABOUT THE APPOINTEE:

Name of the Director : Mr. Y. Nayudamma
 Date of Birth : 8th July, 1956
 Date of appointment : 1993
 Experience : 25 years experience in the field of Marketing of Fertilizers and Pesticides
 Qualifications : Graduation in Economics

Past Remuneration : Rs.60,000.00 per month
 Remuneration proposed : Rs.1,50,000.00 per month

Presently, the remuneration in Pesticides Companies is demanding very high package. Further, the compensation package approved for the Managing Director of the Company is much lower as compared to remuneration paid in similarly situated Companies. In view of the contribution and time devoted by him, it is essential that he be remunerated suitably.

III. OTHER INFORMATION:

1. Reasons for inadequacy of Profits:

The company is in the process of consolidation of its operations and the company expects to make adequate profits in the years to come.

2. Steps taken or proposed to be taken for improvement:

Restructuring of operations to optimise cost, expenses and improve revenues were undertaken during current financial year

3. Expected increase in productivity and profits in measurable terms:

Expecting revenues to improve in the current financial year

IV. DISCLOSURES :

The shareholders of the company shall be informed of the remuneration package to the Managerial Personnel in the Annual Report of the Company.

Your Directors recommend the resolution for the approval of the Shareholders.

None of the Directors other than Mr. Y. Nayudamma is in any way concerned or interested in the resolution.

For and on behalf of the Board

Place: Hyderabad, **Y.Nayudamma**
 Date : 19th August, 2013 **Managing Director**

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS :

The Financial Results for the year ended 31st March, 2013 are summarised as under:

(Rs. in lacs)

Particulars	2012-13	2011-12
Sales / Income	3801.93	3063.07
Profit before Depreciation and Tax	128.51	176.40
Depreciation	29.97	24.46
Profit before Tax	98.54	151.94
Provision for Tax :		
- Current Tax	26.03	59.17
- Deferred Tax`	7.00	(1.80)
Profit after Tax	65.51	94.57
Prior Period Adjustments	1.63	0.12
Profit after Prior Period Adjustments	63.88	94.69

2. REVIEW OF OPERATIONS :

Your Company achieved turnover of Rs.3801.93 lacs during the year 2012-13 as against turnover of Rs.3063.07 lacs during the previous year. After providing for prior period adjustments, the Company could make net profit of Rs.63.88 lacs during 2012-13 as against net profit of Rs.94.69 lacs during 2011-12. Though the turnovers have increased, the profitability of the Company has come down due to financial charges i.e. interest. The Company is hopeful of receiving good margins in the coming years.

During the year 2012-13, the turnover increased by 24.12% as compared to the turnover of 2011-12. The ratio of Manufacturing Expenses to the Sales during the year 2012-13 is 79.23% as against 78.77% during 2011-12. The ratio of

Administrative, Selling and other expenses to the total expenditure is 18.93% during the year 2012-13 as against 20.39% during 2011-12. As on date, the Company's deployment of funds in Real estate is Rs. 100.07 lacs. Good margins are expected in the Real Estate activity in the coming years.

3. DIVIDEND :

Your Directors have recommended for approval of the members a Dividend of Re.1.00 per share for the financial year 2012-13 in their meeting held on 31-07-2013, after approval of the accounts on 16-05-2013. As a result, the annual accounts need to be revised so as to make provision for Dividend. Accordingly the accounts have been revised and are being placed before the Shareholders.

4. FIXED DEPOSITS :

Your Company has not accepted any deposits from the Public during the year.

5. AUDITORS :

M/s T. Adinarayana & Co., Chartered Accountants, Hyderabad, the Auditors of the Company retire at the conclusion of this Annual General Meeting and are recommended for reappointment. They have signified their willingness to accept the reappointment and have confirmed their eligibility under Section 224 (1B) of the Companies Act, 1956.

6. DIRECTORS:

Dr. P. Sreemannarayana, Chairman, Mr. M. Balaramakrishnaiah and Mr. T.A. Choudary, Directors retire by rotation at this Annual General Meeting and being eligible, offer themselves for reappointment. The approval of Shareholders is being sought now for their reappointment as per the provisions of the Companies Act, 1956. Mr.Y.Nayudamma is proposed for reappointment as Managing Director on revised terms w.e.f. 01-01-2013.

7. 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 :

I. That in the preparation of the accounts for the



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financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.

II. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 or Loss of the Company for the year under review.

III. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

8. RISK MANAGEMENT:

The Company proposes to evolve risk management mechanism as per the size and nature of Company's business.

9. INSURANCE:

Your Company's assets are adequately insured against the risk from fire, riots, earthquake, terrorism etc.

10. CORPORATE GOVERNANCE:

The Corporate Governance Report in terms of Clause 49 of the Listing Agreement is enclosed to this Report.

11. SECRETARIAL COMPLIANCE IN TERMS OF SECTION 383A OF COMPANIES ACT, 1956:

Secretarial Compliance certificate issued by M/s.Puttaparthi Jagannatham & Co., Company Secretaries is enclosed and forms part of this report.

12. RELATED PARTY TRANSACTIONS :

As a matter of policy, your Company carries on transactions with related parties on arm-length basis. Statement of these transactions are given at notes-37 to Accounts in compliance of AS No.18.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussions and analysis report pursuant to clause 49 of the listing agreement forms part of this report and is annexed hereto.

14. PERSONNEL:

None of the Employees is covered under Sec.217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

15. PARTICULARS REGARDING ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO :

As required by Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, the relevant data pertaining to consumption of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in the Annexure to this report.

16. PAYMENT OF LISTING FEE:

The shares of the Company are listed at Bombay Stock Exchange Limited, which has nationwide trading terminals and the listing fee has been paid by the Company upto date.

17. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the esteemed support and co-operation received from M/s The Federal Bank Limited, Hyderabad Branch, Hyderabad and M/s AXIS Bank, CBB, Hyderabad. Your Directors also acknowledge the support and encouragement received from both Central and State Governments and also thank the Dealers, Distributors and Institutional Customers for their patronisation, support, feed back and encouragement. The Board also records its appreciation for the committed and dedicated services rendered by the employees and workers of the Company. The Board also thank the Shareholders for their support and confidence reposed in us.

For and on Behalf of the Board

N.Sudhakar
Director

Y.Nayudamma
Managing Director

Place : Hyderabad,
Date : 19th August, 2013

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ANNEXURE TO DIRECTORS' REPORT : FORM A

The following are the particulars of the Company, as required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

Form for Disclosure of Particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION:

	Current Year 31-03-2013	Previous year 31-03-2012
i. Electricity		
Purchased Units	74,522	72,429
Total amount (Rs)	5,37,549	4,43,936
Rate per Unit	7.21	6.13
ii. Own Generation		
Through Diesel		
Generator (Units)	44,460	35,550
Units per Ltr of		
Diesel Oil	3.90	3.95
Rate per Unit (Rs.)	11.98	11.41

B. CONSUMPTION PER UNIT OF PRODUCTION:

	Current Year 31-03-2013	Previous Year 31-03-2012
Production (Ltrs/Kgs)	19,24,103.00	24,08,163.00
Power Consumption per Litre/Kg	0.062	0.045

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

The Company has adopted Indigenous Technology for manufacture of pesticides formulations and no imported technology is involved.

D. RESEARCH AND DEVELOPMENT (R&D):

The Company has an Inhouse R&D division for improving the quality, productivity and for developing the new viable products.

E. FOREIGN EXCHANGE EARNINGS AND OUT GO

- a. i. **Activities relating to exports:-**
Various types of Pesticides Formulations.
- ii. **Initiative taken to increase exports:-**
Maintain high quality standards and timely deliveries.
- iii. **Development of new export markets for products and services :-**
Efforts are being made to develop new export markets.
- iv. **Export Plans :-**
Proposes to have active plans for export
- b. i. **Total Foreign Exchange outflow :**
Equivalent to Rs.1044.31 lakhs, (USD 19.16 lakhs) towards Raw materials.
- ii. **Total Foreign exchange inflow:**
Equivalent to Rs. Nil (USD Nil) towards Exports of Pesticides Formulations.

For and on Behalf of the Board

N.Sudhakar
Director

Y.Nayudamma
Managing Director

Place : Hyderabad,

Date : 19th August, 2013



PHYTO CHEM (INDIA) LIMITED

SECRETARIAL COMPLIANCE CERTIFICATE

In terms of Section 383A (1) of the Companies Act, 1956

Name of the Company : **M/S PHYTO CHEM (INDIA) LIMITED**
CIN : **L24110AP1989PLC009500**
Authorised Capital of the Company : **Rs.4,75,00,000**
Paid Up Capital of the Company : **Rs.4,30,02,000**

To
The Members of
M/S PHYTO CHEM (INDIA) LIMITED

We have examined the Registers, Records, Books and Papers of M/s PHYTO CHEM (INDIA) LIMITED as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013** and in our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries have been duly recorded.
2. The Company has duly filed the Forms and Returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies, Andhra Pradesh within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met **Five** times i.e. on 30th May, 2012, 02nd August, 2012, 27th September, 2012, 10th November, 2012, and 31st January, 2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 25th September, 2012 to 27th September, 2012 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on **31st March 2012** was held on **27th September, 2012** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or Persons or Firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made requisite entries in the Register maintained under Section 301 of the Act. However there were no contracts entered by the Company during the financial year in which Directors were interested.

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11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any Duplicate Share Certificates during the financial year.
13. The Company:
 - i. Has delivered all certificates on transfer/transmission of securities and there were no allotment of shares during the financial year.
 - ii. Has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. Was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. Was not required to transfer dividends to Investor Education and Protection Fund since there were no dividends remaining unclaimed or unpaid for a period of 7 years and there is no application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for period of seven years.
 - v. Has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancies during the financial year.
15. The reappointment of Managing Director Mr. Y.Nayudamma has been made in compliance with the provisions of section 269 read with the Schedule XIII to the Act and approval of the Central Government was not necessary as the appointment made was within the provisions of Section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Registrar, Regional Director and / or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any Shares during the financial year
20. The Company has not bought back any Shares during the financial year.
21. There was no redemption of preference Shares or debentures during the year under review.



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22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during financial year.
24. The amount borrowed by the Company from its Directors, Members, Public Financial Institutions, banks and other financial institutions during the financial year ending 31st March, 2013 is within borrowing limits of the Company and that necessary resolutions as per section 293(1)(D) of the Act have been passed in duly convened annual general meeting of the Company.
25. During the year, the Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fine or penalty or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Provisions of Section 418 of the Act are not applicable to the Company.

**For Puttaparthi Jagannatham & CO.,
Company Secretaries**

**Place : Hyderabad
Date : 31st July, 2013**

**P. Prakash Reddy
Partner
CP NO. 11777**

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ANNEXURES TO SECRETARIAL COMPLIANCE CERTIFICATE

Annexure 'A':

Registers as maintained by the Company:

1. Register of Charges u/s 143
2. Register of Members u/s 150
3. Minute Book containing Minutes of
-Board Meetings
-General Meetings (Section193)
4. Register of Contracts u/s 301
5. Register of Directors u/s 303
6. Register of Directors shareholding u/s 307
7. Register of Loans/Investments u/s 372A (5)

Annexure 'B':

Returns / Documents / Forms filed with the Registrar of Companies, Regional Directors, Central Government or other authorities during the financial year ended March 31, 2013.

I. Registrar of Companies

Sl. No.	Form No.	Filed under Section	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	25C	269(2) and Schedule XIII of the Act	Return of Appointment of Managing Director	27-02-2013	Yes	N.A.
2	23	192	Reappointment of Managing Director for a period of three years	27-02-2013	Yes	N.A.
3	23AC & ACA (XBRL)	220(1)	Balance Sheet & Profit & Loss Account for the year ended 31 st March, 2012	08-01-2013	Yes	N.A.
4	20B	159(1)	Annual Return as on 27 th September, 2012	22-12-2012	No	Yes
5	66	383A	Secretarial Compliance Certificate for year ended 31 st March, 2012	25-10-2012	Yes	N.A.
6	23	192	Section 293(1)(d) Money to be Borrowed including moneys borrowed in excess of paid up capital and free reserves. Section 293(1)(a) Sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking.	25-10-2012	Yes	N.A.

II. Regional Director / Central Government & Other Authorities : Nil

For Puttaparthi Jagannatham & CO.,
Company Secretaries

Place: Hyderabad
Date : 31st July, 2013

P. Prakash Reddy
Partner
CP NO.11777



PHYTO CHEM (INDIA) LIMITED

Corporate Governance Report

1. Company's Philosophy on Corporate Governance:-

The Board lays strong emphasis on attainment of high levels of transparency, accountability and integrity and the corporate actions, which balance the interest of the stakeholders. The Company has adopted a code of conduct for Members of the Board and Senior Management, who have all affirmed in writing their adherence to the Code.

2. Board of Directors:-

The Board of Directors comprises of 8 Directors of which 3 are Promoter Directors. viz. Dr.P.Sreemannarayana, Mr.Y. Nayudamma and Dr. Y. Venkateswarlu. Five Board Meetings were held during the period from April, 2012 to March, 2013 on the following dates:

30th May, 2012, 02nd August, 2012, 27th September, 2012, 10th November, 2012, and 31st January, 2013.

The attendance of the Directors at Meetings, Number of other Directorships:

Sl. No	Name of the Director	Designation	Category	Number of Board Meetings attended	Attendance at last AGM (Yes/No)	Other Directorships
1.	Dr. P. Sreemannarayana	Chairman	NE&NI	4	Yes	1
2.	Mr. Y. Nayudamma	M.D	E&NI	5	Yes	2
3.	Dr. Y. Venkateswarlu	Director	NE&NI	5	Yes	-
4.	Mr. P. Anjaneyulu	Director	NE&NI	2	No	2
5.	Mr. C.N. Chary	Director	NE & I	5	Yes	-
6.	Mr. T.A. Choudary	Director	NE & I	2	No	2
7.	Mr. N. Sudhakar	Director	NE & I	5	Yes	-
8.	Mr. M. Balaramakrishnaiah	Director	NE & I	5	Yes	5

* NE = Non Executive I = Independent E = Executive NI = Non - Independent

3. Audit Committee:-

The Audit Committee comprises of Mr. N. Sudhakar as Chairman, Mr.C.N.Chary, Mr. T.A. Choudary and Mr. M. Balaramakrishnaiah as its Members. The role, terms of reference and authority and powers of the Audit Committee are in conformity with the requirements of Companies Act, 1956 and listing agreement. The Committee held 4 meetings during the year 2012-13 i.e on 30th May, 2012, 02nd August, 2012, 10th November, 2012 and 31st January, 2013 and the attendance at the meetings was as under :

S.No.	Name of the Member	Attendance Particulars
1.	Mr.N.Sudhakar	4
2.	Mr.C.N.Chary	4
3.	Mr.T.A.Choudary	2
4.	Mr.M.Balaramakrishnaiah	4

The Audit Committee discusses with the Statutory Auditors on the "Limited Review" of the quarterly / half-yearly / yearly accounts, the audit plan for the year, matters relating to compliance with accounting standards, the Auditors observations arising from the Annual Audit of the Company's accounts and other related matters. Mr N.Sudhakar, Chairman, Audit Committee was present in the last Annual General Meeting.

4. Remuneration Committee:-

Remuneration Policy

Remuneration Policy of the Company is summarised as follows :

a. For Managing Director :

The total remuneration payable to Managing Director is subject to Shareholders' approval and consists of Salary, allowances. Perquisites and benefits are in line with the Company's rules for Senior Managerial Personnel.

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b. For Non-Executive Directors:

Sitting Fees is paid as per the Companies Act, 1956 and the Articles of Association of the Company for attending meetings of the Board or any committees of the Board, Directors are also reimbursed actual travel costs & incidental expenses incurred for attending such meetings or in connection with the Company's business.

The Chairman of the Company is reimbursed the cost of travel and expenses incurred for attending Board and General Meetings.

The Remuneration Committee comprises of Mr. C.N. Chary as Chairman and Mr. T.A.Choudary, Mr.N.Sudhakar & Mr.M.Balaramakrishnaiah as its Members and considers the remuneration of Executive Directors. The Committee held one meeting during the year 2012-13 i.e. on 31st January, 2013 and the attendance at the meeting was as under:

S.No.	Name of the Member	Attendance Particulars
1.	Mr. C. N.Chary	1
2.	Mr. T.A. Choudary	1
3.	Mr. N. Sudhakar	1
4.	Mr. M. Balaramakrishnaiah	1

The details of Remuneration of Directors during the period under review are as follows:

Sl. No	Name of the Director	Relationship with other Directors	Sitting Fees Rs.	Commission on Profits Rs.	Salary & Allowances Rs.	Perquisites Rs.	Total Rs.
1.	Dr. P. Sreemannarayana	Relative	10000.00	—	—	—	10000.00
2.	Mr. Y. Nayudamma	Relative	—	—	990000.00	—	990000.00
3.	Dr. Y. Venkateswarlu	Relative	12500.00	—	—	—	12500.00
4.	Mr. P. Anjaneyulu	Relative	5000.00	—	—	—	5000.00
5.	Mr. C.N. Chary	—	17500.00	—	—	—	17500.00
6.	Mr. T.A. Choudary	—	8000.00	—	—	—	8000.00
7.	Mr. N. Sudhakar	—	17500.00	—	—	—	17500.00
8.	Mr. M. Balaramakrishnaiah	—	17500.00	—	—	—	17500.00

Sitting fee to Non-executive Directors is Rs. 2,500/- per each Board meeting & Rs.1000/- per each Committee meeting.

5. a. Shareholder(s) / Investor(s) Grievance & Redressal Committee:

The Shareholders / Investors' Grievance & Redressal Committee comprises of Mr. T. A. Choudary as Chairman, Mr. C.N. Chary, Mr. N. Sudhakar and Mr.Y.Nayudamma as its Members. All the complaints were redressed and no complaints received during the year were pending either in the beginning or ending of the year. The details are given below :-

Sl. No	Nature of Complaints	No. of Letters Received	No. of Letters Replied	Pending/Remarks
1.	No. of requests for Change of Address	1	1	--
2.	Non-receipt of Share Certs./Bonus Shares	1	1	--
3.	Issue of Duplicate Share Certificates	--	--	--
4.	Non-receipt of Demat Confirmations/Rejections	--	--	--
5.	Revalidation of Refund Orders	--	--	--
6.	Other Letters	3	3	--

During the year, there are no other investors grievances pending in respect of transfers, revalidation of refund orders, letters from SEBI & Stock Exchange and Non-Receipt of Dividend Warrants.



PHYTO CHEM (INDIA) LIMITED

b. Share Transfer Committee :

The Share Transfer Committee comprises of Mr. Y. Nayudamma as Chairman, Mr.N.Sudhakar as Member and Mr.Y.Janakiramaiah, CFO as Convenor and Compliance Officer.

6. General Body Meetings:

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Survey No.628, Temple Street, Bonthapally - 502313, Jinnaram Mandal, Medak District, A.P.

- i 29th September, 2010 at 11.30 A.M.
- ii 26th September, 2011 at 11.30 A.M.
- iii 27th September, 2012 at 11.30 A.M. respectively

No postal ballots were used/invited for voting at these meetings in respect of the special resolutions required to be passed, nor they are proposed at the ensuing Annual General Meeting.

7. Disclosures:

- a. There were no transactions of material nature between the Company and the Directors or Management and their relatives or promoters that may have any potential conflict with interest of the Company. The details of the related party transactions have been given at Notes-37 to the Financial Statements.
- b. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the stock exchanges or SEBI or any other statutory authority on such matters during the last 3 years.
- c. The Company has by and large complied with all mandatory requirements of Corporate Governance as required by the listing agreement.
- d. The Company has laid down procedures to inform the Board about the risk assessment and minimisation procedures. The Audit Committee and Board periodically review the risk assessment procedures.

8. Means of Communication:

- a. The Company publishes its quarterly, half yearly and annual results in the Business Standard and Andhra Prabha (Telugu). These results are submitted to the stock exchange in accordance with the Listing Agreement. Management Discussion and Analysis Report forms part of Directors' report.
- b. Website : www.phytochemindia.com
- c. Email Id: investorsrelations@phytochemindia.com

9. General information for members :

a. Twenty Fourth Annual General Meeting :

Date, Time & Venue : Monday, the 30th day of September, 2013 at 12:30 P.M.
Phyto Chem (India) Limited, Regd. Office : Survey No.628, Temple Street,
Bonthapally - 502 313, Jinnaram Mandal, Medak District, Andhra Pradesh.

b. Financial Calender:

Results	For 2012-13 were announced on	For 2013-14 will be announced by
First Quarter	02nd August, 2012	14th August, 2013
Second Quarter/Half year	10th November, 2012	14th November, 2013
Third Quarter	31st January, 2013	14th February, 2014
Yearly - Audited Results	16th May, 2013	30th May, 2014

c. Dates of Book Closure :

28th September, 2013 to 30th September, 2013 both days inclusive.

d. Dividend Payment Date : 5th October, 2013

e. i. Stock Exchanges where listed :

Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, MUMBAI - 400 001.

ii. Stock Code (BSE) : 524808

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f. Market Price Data :

The market price data High/Low during each month in the last financial year (2012-13) at the Bombay Stock Exchange Limited, Mumbai is as follows:-

Period	Bombay Stock Exchange Limited		
	High	Low	Volume
April, 2012	10.64	9.13	91105
May, 2012	10.26	8.19	167357
June, 2012	11.20	9.36	121572
July, 2012	12.30	9.51	188734
August, 2012	12.36	10.46	141355
September, 2012	11.80	9.85	75224
October, 2012	12.00	9.27	53966
November, 2012	13.86	9.55	317691
December, 2012	14.33	10.20	567499
January, 2013	12.94	10.00	87838
February, 2013	11.50	8.56	84524
March, 2013	12.24	9.33	87116

g. Share Transfer agent :

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

h. Distribution of Shareholding by ownership as on 31-03-2013

Sl.No.	Shareholding Pattern	Shares	Shareholding %
1.	Promoters	1456432	33.87
2.	Indian Public	1971653	45.85
3.	NRIs	15250	0.35
4.	Mutual Funds	8500	0.20
5.	Body Corporates	376509	8.76
6.	NRI - Non Promoters	471856	10.97
Total :		4300200	100.00

i. Distribution of Shareholding by size as on 31-03-2013:

Range of Shares	No.of Shareholders	No.of Shares	% of Shareholders	% of Holding
Upto 500	6636	895168	93.47	20.82
501-1000	211	183474	2.97	4.27
1001-2000	86	133072	1.21	3.09
2001-3000	37	91305	0.52	2.12
3001-4000	17	58850	0.24	1.37
4001-5000	18	84338	0.25	1.96
5001-10000	36	279905	0.51	6.51
10001 and above	59	2574088	0.83	59.86
Total:	7100	4300200	100.00	100.00

As on 31st March, 2013, 61.63% of shares were held in Dematerialised form and rest in physical form.

j. Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments or ESOPS



PHYTO CHEM (INDIA) LIMITED

k. Plant Location :

Survey No.628, Temple Street, Bonthapally - 502 313, Jinnaram Mandal, Medak District, A.P.

l. Compliance with clause 5A of the Listing Agreement :

There are no shares issued pursuant to public issue or any other issue which remain unclaimed.

m. Address for Correspondence :

Shareholders Correspondence may be made with the Company's share transfer agents at the address given at (g) above. In case of any difficulty, shareholders may contact Mr. Y. Janakiramaiah, Compliance Officer at the Corporate Office at No. 8-3-229/23, First Floor, Thaherville, Yousufguda Checkpost, Hyderabad - 500 045, Andhra Pradesh.

The report has not covered the non-mandatory requirements of Clause 49 of the Listing Agreement.

DECLARATION BY M.D. (CEO) OF THE COMPANY ON CODE OF CONDUCT

DECLARATION

As provided under clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Place : Hyderabad,

Y.Nayudamma

Date : 19th August, 2013

Managing Director

Chief Executive Officer (CEO) and Chief Finance Officer (CFO) Certification

To the Board of Directors' of Phyto Chem (India) Limited

We certify that :

We have reviewed the financial statements and the cash flow statement of Phyto Chem (India) Limited for the year ended March 31, 2013 and that to the best of our knowledge and belief:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and the steps they have taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there were no instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the company's internal control system over financial reporting.

Place: Hyderabad,

Y. Nayudamma

Y.Janakiramaiah

Date: 19th August, 2013

Chief Executive Officer

Chief Financial Officer

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To

The Members of

M/s Phyto Chem (India) Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Phyto Chem (India) Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance, 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of Investors Grievances received during the year ended 31st March, 2013, no investors grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

**For T.Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S**

Place : Hyderabad,
Date : 19th August, 2013

**Y.P.Rao
Partner
M.No. 25266**



PHYTO CHEM (INDIA) LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS :

Phyto Chem (India) Limited has been carrying on the business in two segments i.e. Pesticides Formulations and the Real Estate Activities.

Pesticides industry has been playing predominant role in Agriculture Sector. However there are concerns. Smaller size of the Company, the competition from other SMEs, increased cost of R & D are the major concerns. There has been marginal improvement in Real Estate activity.

The SWOT Analysis are as follows:

STRENGTHS :

- The pragmatic thrust on Agriculture is a positive step to pesticides industry by the Government. So also the thrust on housing and Infrastructure.
- Brand, Image, quality and reliability of the Company products contributed to the establishment besides good marketing network.
- Products are developed in line with changing requirement of the farmers/market.
- Demand for housing and Infrastructure continue to exist.
- Promoters' long experience in the pesticides and Agri-business.

WEAKNESS :

- Competition from SME manufacturers and big players.
- Seasonal vagaries affect the estimates and delays in realizations from customers and dealers.
- Huge capital requirement for Infrastructure.
- Competition among the SME segment both in Pesticides Formulations and Real Estate.
- Variations in monsoon conditions influences the crop acreage and consequently affects market demand.

OPPORTUNITIES :

- Government policy on pesticides and infrastructure is positive .
- Good potential for Real Estate and Housing projects.
- Growing geographical presence with efforts to expand retail network outside Andhra Pradesh.

THREATS :

- Competition from other players ; Price wars with competitors.
- Change in Government policies and Bank rates may affect progress of the Company.
- Drought and delays in arrival of rains may affect the pesticides market and inflation & interest rates also influence the demand for infrastructure activities.
- Higher turnover solicits high working capital limits.

Financial Analysis:

- The Financial Analysis of the Company have been detailed in Directors' Report under para of Review of Operations.

FUTURE OUTLOOK :

The Company is positive about the trends in the economy.

INTERNAL CONTROL PROCEDURES :

The Company has Audit Committee and has the mechanism to review the Internal Audit Control procedures. Periodic Audits of the processes and accounts are carried out internally through internal procedures.

HUMAN RESOURCES :

The Company enjoys a good team of able and experienced staff and dedicated executives and the relation with the employees continue to be cordial. The management training schemes focus on developing future business managers. In house training is given to the employees to motivate and contribute to the enhanced productivity. Other development programmes are taken up for all levels of employees as the Company considers human resources as an invaluable asset.

CAUTIONARY STATEMENT :

The statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates or expectations may be "forward-looking" statements within the meaning of applicable Securities, Laws and Regulations. Actual results could differ materially from those expressed or implied and the achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic and global market in which the Company operates, changes in the Government Regulations, Policies, Tax Laws and other statutes and other incidental factors.

For and on behalf of the Board

**Place : Hyderabad
Date : 19th August, 2013**

**Y.Nayudamma
Managing Director**

T. ADINARAYANA & CO.
Chartered Accountants
806, Raghava Ratna Towers,
Chirag Ali Lane,
Hyderabad - 500 001.

REVISED INDEPENDENT AUDITORS' REPORT

To
The Members of
PHYTO CHEM (INDIA) LIMITED.

Report on the Revised Financial Statements

We have audited the accompanying financial statements of M/s Phyto Chem (India) Limited which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which are revised statement of the original Balance Sheet and Profit and Loss Account covered by the Audit Report of M/s T.Adinarayana & Co. dated.16-05-2013 and approved by Board of Directors in their meeting held on 16-05-2013.

The Board of Directors have declared dividend for the year 2012-13 in the Board meeting held on 31-07-2013 after the approval of Annual Accounts for the year 2012-13 in their meeting held on 16-05-2013. Hence the revision of accounts is needed to make provision for proposed dividend in the books of Accounts. As a result of revision, the Reserves and surplus schedule and schedule for short term provisions in Balance Sheet have been changed as follows:

Notes 3	As at 31-03-2013	As at 31-03-2012
<u>Reserves & Surplus :</u>		
a. Surplus balance in P/L Account as per the last Balance sheet	28651365.00	19182133.00
b. Profit for the year	6388222.00	9469232.00
	35039587.00	28651365.00
c. Less: Appropriations		
i. Proposed Dividend on Equity Shares	4300200.00	0.00
ii. Tax on Dividend	697600.00	0.00
	30041787.00	28651365.00
 Notes 8		
Short Term Provisions :		
a. Provision for Income Tax – F.Y.2012-13	2584915.00	5917235.00
b. Provision for Proposed Dividend on Equity Shares	4300200.00	0.00
c. Provision for Dividend Tax	697600.00	0.00
	7582715.00	5917235.00



Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the Directors as on March 31, 2013 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) since the Central Government has not issued any notification as to the rate at which the Cess is to be paid u/s 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such Cess is to be paid, no Cess is due and payable by the Company.

**For T.Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S**

**Y.P.RAO
Partner
M.No.25266**

Place : Hyderabad
Date : 19th August, 2013



PHYTO CHEM (INDIA) LIMITED

Annexure referred to in paragraph 1 of Auditors report of even date to the Members of M/S PHYTO CHEM (INDIA) LIMITED on the accounts for the Year ended 31st March, 2013.

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.
- b. As explained to us, the Fixed Assets have been physically verified by the management according to the phased programme designed to cover all the Fixed Assets on rotation basis. In respect of Fixed Assets verified according to this programme, which is considered reasonable, no material discrepancies were noticed on such verification.
- c. The Company has not disposed off substantial part of Fixed Assets which affects the going concern concept of the Company.

2. In respect of its inventories:

- a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals.
- b. 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 and the discrepancies noticed on physical verification of stocks are compared to book record, which in our opinion were not material, have been properly dealt with in the books of accounts.

3. The Company has not granted / taken any loan, secured or unsecured, to / from Companies, Firms or other parties covered in the register maintained under section 301 of Companies Act, 1956. As such the provisions of 4 (iii) (b) (c) and (d) of the Companies (Auditor's Report) order, 2003 are not applicable to this Company in this year.

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 with regard to purchase of inventory, Fixed Assets and for the sale of goods and services. During the course of our audit, we have not observed any continuous failure to correct major weaknesses in the internal controls.

5. a. According to the information and explanations given to us, we are of the opinion that the contracts or arrangements referred to in sec 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that Section 301 of the Companies Act 1956.

- 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 Companies Act, 1956 and exceeding the value of Rs.5,00,000/- in respect of any party during the year have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, where such prices are available.

6. According to the information and explanations given to us, the Company has not accepted any deposits from the Public covered by the directions issued by the Reserve Bank of India and provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under by the Company Law Board in this regard are not applicable.

7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

8. We have broadly reviewed without making a detailed examination of the records maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed records have been made and maintained.

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9. a. According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duties, Excise Duties and Cess and other material statutory dues.
- b. There are no undisputed statutory dues in respect of Provident Fund, Investor Education and Protection Fund. Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty and cess which are outstanding at the year end for a period more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute as on 31st March, 2013.
10. As per the information and explanations given to us and an overall examinations of the financial statements of the Company for the current and immediately preceding financial year, we report that the Company does not have any accumulated losses at the end of the current financial year nor incurred cash losses in the current and the immediately preceding financial year.
11. According to the records of the Company, during the year, the Company has not defaulted in repayment of dues to financial institutions or banks or debentures holders.
12. As per the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
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 for this year.
14. According to the records of the Company, the investments made in the nature of shares in other Companies are held in the name of the Company and necessary records recording the transaction and relevant entries have been maintained.
15. As per the information and explanations given to us, the Company has not given any guarantees for the Loans taken by others from Banks or financial institutions.
16. The Company has availed Term Loan during the period under audit. It has applied the funds for which purpose the term loan was sanctioned.
17. As per the information and explanation given to us and on an overall examination of the Balance Sheet and the Cash Flow statements of the Company, we are of opinion that no funds raised on short term basis have been used for long term investment.
18. As per the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year, which requires the creation of security or charge.
20. During the year, the Company has not made any public issue for which the Management has to disclose the end use of money raised through that public issue.
21. As per the representation given by the Company and relied on by us, no fraud on or by the Company has been noticed or reported during the year.

**For T.Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S**

**Y.P.Rao
Partner**

Place : Hyderabad
Date : 19th August, 2013

M.No.25266



PHYTO CHEM (INDIA) LIMITED

REVISED BALANCE SHEET AS AT 31-03-2013

Particulars	Notes	AS AT 31-03-2013 Rs.	AS AT 31-03-2012 Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS:</u>			
Share Capital	2	43002000.00	43002000.00
Reserves and Surplus	3	30041787.00	28651365.00
		<u>73043787.00</u>	<u>71653365.00</u>
<u>Non-current Liabilities</u>			
Long term borrowings	4	28011040.00	30650757.00
Trade payables		0.00	0.00
Other long term liabilities		0.00	0.00
Long term provisions		0.00	0.00
		<u>28011040.00</u>	<u>30650757.00</u>
<u>Current Liabilities</u>			
Short term borrowings	5	96681718.00	70277439.00
Trade payables	6	47482662.00	62723241.00
Other Current Liabilities	7	19056735.00	22836698.00
Short term provisions	8	7582715.00	5917235.00
		<u>170803830.00</u>	<u>161754613.00</u>
		<u>271858657.00</u>	<u>264058735.00</u>
	TOTAL		
<u>ASSETS</u>			
<u>Non-current Assets</u>			
<u>Fixed Assets</u>			
Tangible assets	9	38297033.00	22710034.00
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	6821205.00
Non-current investments	10	3215668.00	3215668.00
Long term loans and advances	11	694494.00	717494.00
Trade receivables		0.00	0.00
Other non-current assets		0.00	0.00
		<u>42207195.00</u>	<u>33464401.00</u>
<u>Current Assets</u>			
Current Investments		0.00	0.00
Inventories	12	83052625.00	96282440.00
Trade receivables	13	134785500.00	120737990.00
Cash and bank balances	14	3959056.00	4547719.00
Short term loans and advances	15	7854281.00	9026185.00
		<u>229651462.00</u>	<u>230594334.00</u>
		<u>271858657.00</u>	<u>264058735.00</u>
	TOTAL		

Statement on Significant Accounting Policies 1

The accompanying Notes are an integral part of the Financial Statements.

Per our Report of even date annexed.

For T.Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S

For and on behalf of the Board of Directors

Y.P.Rao
Partner, M.No. 25266
 Place : Hyderabad
 Date : 19th August, 2013

N.Sudhakar
Director

Y. Nayudamma
Managing Director

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	Notes	<u>YEAR ENDED</u> 31-03-2013 Rs.	<u>YEAR ENDED</u> 31-03-2012 Rs.
<u>CONTINUING OPERATIONS</u>			
<u>INCOME</u>			
Revenue from operations (gross)	16	375022811.00	303048815.00
Less: Excise Duty		<u>45517593.00</u>	<u>33744722.00</u>
Revenue from operations (net)		329505218.00	269304093.00
Other Income	17	<u>5170319.00</u>	<u>3258557.00</u>
Total Revenue (I)		<u>334675537.00</u>	<u>272562650.00</u>
<u>EXPENSES</u>			
Cost of raw material and components consumed	18	241731086.00	195812087.00
Purchase of traded goods		0.00	0.00
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	19	3824199.00	-8753349.00
Employee benefits expense	20	21129589.00	16420499.00
Other expenses	21	39530831.00	42947113.00
Exceptional Items	22	<u>0.00</u>	<u>985125.00</u>
Total (II)		306215705.00	247411475.00
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		28459832.00	25151175.00
Depreciation and amortisation expenses		2996931.00	2446264.00
Financial costs	23	<u>15608429.00</u>	<u>7498847.00</u>
Profit before tax		9854472.00	15206064.00
<u>Tax expense</u>			
- Current tax		2603283.00	5917235.00
- Deferred tax		<u>700401.00</u>	<u>(180403.00)</u>
Total tax expense		3303684.00	5736832.00
Profit for the year from continuing operations		<u>6550788.00</u>	<u>9469232.00</u>
Extraordinary Items	24	<u>162566.00</u>	<u>0.00</u>
Profit for the year		<u>6388222.00</u>	<u>9469232.00</u>

Statement on Significant Accounting Policies: 1

The accompanying Notes are an integral part of the Financial Statements.

Per our Report of even date annexed.

**For T.Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S**

**Y.P.Rao
Partner, M.No. 25266**

Place : Hyderabad
Date : 19th August, 2013

For and on behalf of the Board of Directors

**N.Sudhakar
Director**

**Y. Nayudamma
Managing Director**



PHYTO CHEM (INDIA) LIMITED

	FOR THE YEAR ENDED 31st March, 2013 Rs.	FOR THE YEAR ENDED 31st March, 2012 Rs.
Earnings Per Equity Share		
Annualised earning per Equity Share have been calculated based on the net profit after tax and prior period adjustments of Rs.63.88 lakhs (Previous year Rs.94.69 lacs) and number of Equity Shares in issue during the year of 43,00,200 (Previous year 43,00,200)	1.49	2.20
Basic and diluted earning per share		
Basic earnings per Equity Share have been computed by dividing net profit after tax and prior period adjustments by the number of Equity Shares outstanding for the period. Diluted earning per Equity Share does not arise since there is no additions to Equity Share capital during the period.	—	—

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTES - 1

Significant Accounting Policies:

- System of Accounting : The Company follows Mercantile system of accounting and recognises income and expenditure on accrual basis. The accounts are prepared on historical cost basis as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles and applicable Accounting Standards unless otherwise stated.
- Use of Estimates: The preparation of financial statements is in conformity with generally accepted accounting principles, which requires management to make estimates and assumptions that affect the reported amounts of such assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.
- Fixed Assets : Fixed Assets are stated at cost less depreciation and cost of assets includes acquisition and installation expenses which are directly attributable for bringing the assets into working condition.
- Depreciation : Depreciation has been provided on straight line method at the rates specified in the Schedule XIV of the Companies Act,1956.
- Inventories : i. Stocks of raw materials, packing materials, house plots and consumables are valued at lower of cost and net realisable value. Rates are determined on FIFO basis
ii. Finished goods are valued at cost of conversion and other cost incurred in bringing the inventories to their present location and condition (plus other overheads) or net realisable value, whichever is lower.
- Revenue Recognition: Revenue from sales of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the customer, which generally coincides with their delivery to customer. Sales are stated including sales tax and excise duty excluding returns.
- Borrowing Costs : Borrowing Costs are charged to profit & loss account, except in cases where the borrowings are directly attributable to the acquisition, construction or production of the qualifying asset.
- Cenvat : Cenvat benefit is accounted for by reducing from the purchase cost of raw materials and adjusted against the excise duty liability.
- Excise Duty: Excise Duty in respect of goods manufactured by the company and lying in the Factory is accounted on accrual basis.
- Investments : Investments are stated at cost. All the investments are long term and diminution in market value is not considered unless diminution is permanent.
- Foreign Currency Transaction : Foreign currency transactions are recorded at the exchange rates prevailing as on the date of transaction. Earning or losses due to fluctuations in exchange rates are recorded as income or expenditure in the year of settlement and charged to Profit & Loss A/c.

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I. Employees Benefits :

I. Short term employee Benefits : All employee benefits payable within twelve months of rendering services are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards exgratia, performance pay etc., and the same are recognized in the period in which the employee renders the related service.

II. Post Employment Benefits :

1. Defined Contribution Plans : Central Government Provident Fund Scheme is defined Contribution plan of the Company. The contributions paid or payable under the schemes are recognized during the period in which the employee renders the related service.

2. Defined Benefit Plans : The employees' gratuity scheme is defined benefit plan of the Company. The present value of the obligations under such defined benefit plan is determined based on the actuarial valuation provided by LIC of India at the date of Balance Sheet. Necessary disclosures as required under AS15 are furnished in Notes to Financial Statements.

m. The Company has taken into consideration the Provisions AS28- Impairment of assets. The Company assets at the each Balance sheet date whether there is any indication that an asset may be impaired. If any such indication is there, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. If recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount

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

NOTES - 2	AS AT 31-03-2013 Rs.	AS AT 31-03-2012 Rs.
Share Capital		
a. Authorised Capital 47,50,000 of equity shares (Previous year 47,50,000 equity shares)	<u>47500000.00</u>	<u>47500000.00</u>
b. Issued and subscribed capital 43,00,200 of equity shares (fully paid) (Previous year 43,00,200 equity shares)	43002000.00	43002000.00
c. Par value per share Rs.10/- each List of shareholders holding more than 5% of shares : Nil		
d. The reconciliation of the number of shares Equity shares at the beginning of the year : 4300200 Add : Equity Shares Issued during the year : Nil Less : Equity Shares cancelled during the year : Nil Equity shares at the end of the year : 4300200	<u>43002000.00</u>	<u>43002000.00</u>



PHYTO CHEM (INDIA) LIMITED

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

NOTES - 3	AS AT 31-03-2013 Rs.	AS AT 31-03-2012 Rs.
Reserves & Surplus		
a. Surplus balance in P/L account as per last balance sheet	28651365.00	19182133.00
b. Profit for the year	<u>6388222.00</u>	<u>9469232.00</u>
	35039587.00	28651365.00
c. Less : Appropriations		
i. Proposed Dividend on Equity Shares	4300200.00	0.00
ii. Tax on Dividend	<u>697600.00</u>	<u>0.00</u>
	<u>30041787.00</u>	<u>28651365.00</u>

The Board of Directors in their meeting held on 31-07-2013 have recommended dividend @ 10% on Equity Share Capital

NOTES - 4

Long Term Borrowings

a. Term Loan		
- From banks (Federal Bank Ltd.)	2973979.00	5000000.00
(Secured by hypothecation of Buildings, Plant & Machinery and further guaranteed by Managing Director in his personal capacity)		
- From other parties (Financial Institutes) (secured by hypothecation of vehicles)	137731.00	359309.00
b. Deferement of sales tax liability (Unsecured) (Commercial Taxes Department)	19456921.00	20549440.00
c. Deferred tax liabilities (Refer Note 38)	<u>5442409.00</u>	<u>4742008.00</u>
	<u>28011040.00</u>	<u>30650757.00</u>

NOTES - 5

Short Term Borrowings

a. Loans repayable on demand		
- From banks (Secured Loans) - O.D./C.C	73390638.00	70247439.00
- From banks (Secured Loans) - Term Loan (Secured by hypothecation of stock in Trade & Book debts and further guaranteed by Managing Director in his personal capacity)	2857143.00	0.00
b. Axis Bank, CBB, Hyderabad	19933937.00	0.00
c. Security Deposits	<u>500000.00</u>	<u>30000.00</u>
	<u>96681718.00</u>	<u>70277439.00</u>

NOTES - 6

Trade payables

Sundry Creditors		
- Amounts outstanding to SME (Refer Note 32)	0.00	5942848.00
- Outstanding to others	<u>47482662.00</u>	<u>56780393.00</u>
	<u>47482662.00</u>	<u>62723241.00</u>

NOTES - 7

Other Current Liabilities

a. Current maturities of long term debt	221776.00	526434.00
b. Advances received from customers	4629765.00	3742916.00
c. Liabilities for expenses	<u>14205194.00</u>	<u>18567348.00</u>
	<u>19056735.00</u>	<u>22836698.00</u>

NOTES - 8

Short Term Provisions

a. Provision for Income Tax	2584915.00	5917235.00
b. Provision for proposed dividend on Equity Shares	4300200.00	0.00
c. Provision for dividend Tax	<u>697600.00</u>	<u>0.00</u>
	<u>7582715.00</u>	<u>5917235.00</u>

NOTES - 9 a. Tangible Assets

SL NO.	Assets	Non Current Assets		Gross Block		Depreciation			Net Block	
		As on 01-04-2012 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As on 31-03-2013 (Rs.)	As on 01-04-2012 (Rs.)	For the Period (Rs.)	Adjustments (Rs.)	As on 31-03-2013 (Rs.)	As on 31-03-2012 (Rs.)
1.	Land	730705.00	0.00	0.00	730705.00	0.00	0.00	0.00	730705.00	730705.00
2.	Buildings	10930797.00	8232132.00	0.00	19162929.00	497144.00	0.00	5312093.00	13850836.00	6115848.00
3.	Plant & Machinery	25020000.00	7847669.00	0.00	32867669.00	1384643.00	0.00	17373950.00	15493719.00	90306983.00
4.	Furniture - I	333815.00	0.00	0.00	333815.00	0.00	0.00	333815.00	0.00	0.00
5.	Furniture - II	983543.00	87980.00	0.00	1071523.00	8663.00	0.00	76812.00	994711.00	973680.00
6.	Vehicles	5680213.00	1427273.00	257466.00	6850020.00	2042874.00	639472.00	188537.00	2493809.00	36373399.00
7.	Office equipment-I	1198254.00	0.00	0.00	1198254.00	1175458.00	22796.00	0.00	1198254.00	22796.00
8.	Office equipment-II	0.00	51602.00	0.00	51602.00	0.00	6325.00	0.00	45277.00	0.00
9.	Generator	870650.00	0.00	0.00	870650.00	668198.00	41356.00	0.00	709554.00	202452.00
10.	Electrical equipment	1091284.00	504562.00	0.00	1595846.00	897187.00	99520.00	0.00	996707.00	194097.00
11.	Lab equipment	1587612.00	217740.00	0.00	1805352.00	379019.00	82954.00	0.00	461973.00	1208593.00
12.	Computers	723982.00	283901.00	0.00	1007883.00	130151.00	155772.00	0.00	285923.00	593831.00
	Total	49150855.00	18652859.00	257466.00	67546248.00	26440821.00	2996931.00	188537.00	29249215.00	38297033.00
	Previous Year	44539414.00	4765208.00	153767.00	49150855.00	24093300.00	2446264.00	98743.00	26440821.00	22710034.00
b.	Capital Work-in-progress	6821205.00	9258596.00	16079601.00	0.00	0.00	0.00	0.00	0.00	6821205.00
c.	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	55972060.00	27911455.00	16337267.00	67546248.00	26440821.00	2996931.00	188537.00	29249215.00	38297033.00

Note: Depreciation on Office Equipment for the year 2012-13 is restricted to the remaining value of Gross Block. Hence the Net Block value is nullified. The current year additions of Rs. 51602.00 are separately exhibited for 2012-13.

NOTES - 10

Non-current Investments in Equity shares (Trade)

170	HDFC Bank	
500	Kale Consultants Ltd., of Rs.10/- each	
500	Hindustan Lever Ltd., of Rs.10/- each	
48	Nextgen Animation Media Ltd & Silver Line Technologies	
120		
3700	Anjani Portland	
1000	Trident Limited	
1000	Alok Industries	
5000	Computech International	
1000	Ginni Filaments	
70000	Bheema cements Ltd of Rs.10/- each	

Aggregate Book Value of Quoted Investments :
(Aggregate Market Value : Rs. 13,30,392.00)

b. Investments in Government Shares c. Investments in Equity Shares (Non-trade)

500 Jeedimetla Effluent Treatment Ltd., of Rs. 100/- each

AS AT 31-03-2013 AS AT 31-03-2012 Rs.

15045.00	15045.00
49840.00	49840.00
85440.00	85440.00
333359.00	333359.00
42540.00	42540.00
37291.00	37291.00
70700.00	70700.00
65942.00	65942.00
22830.00	22830.00
2377281.00	2377281.00
3100268.00	3100268.00
65400.00	65400.00
50000.00	50000.00
3215668.00	3215668.00



PHYTO CHEM (INDIA) LIMITED

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

NOTES - 11	AS AT 31-03-2013 Rs.	AS AT 31-03-2012 Rs.
Long Term Loans & Advances		
(Unsecured and considered good)		
a. Security Deposits	694494.00	572494.00
b. Advances to related parties (unsecured)	0.00	145000.00
	694494.00	717494.00
 NOTES - 12		
Inventories		
a. Raw materials	33929658.00	45138676.00
b. Finished Goods	23175257.00	26999456.00
c. Packing Materials	15940710.00	14137308.00
d. House Plots	10007000.00	10007000.00
	83052625.00	96282440.00
 Valuation		
a. Raw materials, packing materials and house plots are valued at lower of cost or net realisable value.		
b. Finished goods are valued at cost of conversion and other costs incurred in bringing the inventories to their present location and condition or net realisable value whichever is lower.		
 NOTES - 13		
Trade Receivables (Unsecured, considered good)		
a. Debtors outstanding for a period exceeding 6 months	54342912.00	42442906.00
b. Other debts (unsecured considered good)	80442588.00	78295084.00
	134785500.00	120737990.00
 NOTES - 14		
Cash and Bank Balances		
a. Balance with banks	197670.00	299569.00
b. Cash on Hand	188386.00	48150.00
c. Balance with banks as margin money		
i. will mature within the year : 3573000.00		
ii. will mature after the year : _____ 0.00	3573000.00	4200000.00
	3959056.00	4547719.00
 NOTES - 15		
Short Term Loans & Advances		
(Unsecured and considered good)		
a. Others	7854281.00	9026185.00
	7854281.00	9026185.00

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

	FOR THE YEAR ENDED 31st March, 2013 Rs.	FOR THE YEAR ENDED 31st March, 2012 Rs.
NOTES - 16		
Revenue from operation		
a. Sale of Pesticides	375022811.00	300773815.00
Less: Excise Duty	<u>45517593.00</u>	<u>33744722.00</u>
	329505218.00	267029093.00
b. Sale of House plots	<u>0.00</u>	<u>2275000.00</u>
	<u>329505218.00</u>	<u>269304093.00</u>
NOTES - 17		
Other Income		
a. Interest	703988.00	144309.00
b. Discounts	2164065.00	3065048.00
c. Dividends	0.00	15660.00
d. Profit on Sales of Vehicles	16371.00	0.00
e. Bad Debts Recovered	2273678.00	21720.00
f. Prior Period Income	<u>12217.00</u>	<u>11820.00</u>
	<u>5170319.00</u>	<u>3258557.00</u>
NOTES - 18		
Cost of Material consumed:		
a. Raw materials consumed		
Opening Stock	45138676.00	9536637.00
Add: Purchases	<u>211367710.00</u>	<u>213742950.00</u>
	256506386.00	223279587.00
Less: Closing Stock	<u>33929658.00</u>	<u>45138676.00</u>
	<u>222576728.00</u>	<u>178140911.00</u>
(Productwise details are given at Notes 25)		
b. Packing materials consumed		
Opening Stock	14137308.00	11622799.00
Add: Purchases	<u>20957760.00</u>	<u>20185685.00</u>
	35095068.00	31808484.00
Less: Closing Stock	<u>15940710.00</u>	<u>14137308.00</u>
	<u>19154358.00</u>	<u>17671176.00</u>
	<u>241731086.00</u>	<u>195812087.00</u>
NOTES - 19		
Changes in Inventories of Finished Goods		
Opening Stock	37006456.00	28253107.00
Closing Stock	<u>33182257.00</u>	<u>37006456.00</u>
Net (increase) / decrease	<u>3824199.00</u>	<u>-8753349.00</u>
in Pesticides :	3824199.00	
in House Plots :	<u>0.00</u>	
	<u>3824199.00</u>	
NOTES - 20		
Employee Benefits Expense		
a. Salaries and wages		
Factory Salaries & Wages	3281343.00	2530412.00
Office Staff - Salaries	2358606.00	1843891.00
Directors Remuneration	990000.00	720000.00
Salaries Marketing	7380423.00	5662542.00
Directors TA & DA	437544.00	246381.00
Office Staff TA & DA	72355.00	91789.00
Marketing TA & DA	<u>3459770.00</u>	<u>2541865.00</u>
	<u>17980041.00</u>	<u>13636880.00</u>



PHYTO CHEM (INDIA) LIMITED

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

	FOR THE YEAR ENDED 31st March, 2013 Rs.	FOR THE YEAR ENDED 31st March, 2012 Rs.
b. Contribution to PF and ESI		
Provident Fund	971049.00	834695.00
ESI	363451.00	311667.00
Earn Leaves	200000.00	177769.00
Staff Welfare	830408.00	889704.00
Bonus	637748.00	517853.00
Gratuity	146892.00	51931.00
	<u>3149548.00</u>	<u>2783619.00</u>
	<u>21129589.00</u>	<u>16420499.00</u>
 NOTES - 21		
Other Expenses		
Consumption of Stores & Spares	80310.00	79458.00
Power & Fuel	1070343.00	849656.00
Rent	748992.00	603290.00
Repairs to Machinery	846168.00	1393671.00
Insurance	454376.00	392789.00
Rates & Taxes	70000.00	71970.00
First Aid & Medical Expenses	5284.00	7532.00
Audit Expenses:-		
Statutory Audit & Tax Audit	50000.00	
Internal Audit	45000.00	
	95000.00	85000.00
Selling & Distribution Expenses	11035839.00	18642499.00
Net Loss/ (Gain) on foreign currency transaction & translation	1965563.00	110657.00
Freight Charges Inward	1759290.00	2441016.00
Import Clearing Charges	739467.00	806629.00
Safety Devices	101400.00	110044.00
Jobwork charges	0.00	321817.00
E.D, E.C & SHEC on difference in Opening & Closing of Finished goods	-216189.00	249824.00
Administration Expenses	4208176.00	3615347.00
Sales Taxes	16566812.00	13145865.00
Loss on sale of vehicles	0.00	20049.00
	<u>39530831.00</u>	<u>42947113.00</u>
 NOTES - 22		
Exceptional Items		
Bad Debts	0.00	985125.00
	<u>0.00</u>	<u>985125.00</u>
 NOTES - 23		
Financial Cost		
Interest paid to Banks	14142745.00	6221696.00
Other borrowing costs	1465684.00	1277151.00
	<u>15608429.00</u>	<u>7498847.00</u>
 NOTES - 24		
Extraordinary Items		
Prior Period Adjustments	162566.00	0.00
	<u>162566.00</u>	<u>0.00</u>

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

NOTES - 25

A. Value of Imports calculated on CIF basis by the Company:

	Year ended 31-03-2013 (Rs. in lacs)	Year ended 31-03-2012 (Rs. in lacs)
i. Raw materials :	769.83	675.78
ii. Components and spare parts :	Nil	Nil
iii. Capital Goods :	Nil	Nil

B. Expenditure in foreign currency during the Financial year on account of royalties, knowhow, professional and consultation and other matters : NIL

C. Total value of imported raw material consumed during the Financial year and the total value of indigeneous raw materials and the percentage of each to the total consumption:

I. Raw material consumption (Product wise):

	Year ended 31-03-2013 (Rs. in lacs)	Year ended 31-03-2012 (Rs. in lacs)
a. Technicals	1974.90	1623.01
b. Solvents, Emulsifiers & others	250.87	158.40
Total	2225.77	1781.41

II. Raw material Consumption (Percentage)

	Year ended 31-03-2013			Year ended 31-03-2012		
	Qty. (Kgs)	Rs. in Lacs	Percentate of Consumption	Qty. (Kgs)	Rs. in Lacs	Percentate of Consumption
a Imported	2,34,601	962.82	10.99	1,13,533	512.33	4.90
b Indigeneous	19,00,086	1262.95	89.01	22,03,465	1269.08	95.10
Total	21,34,687	2,225.77	100.00	23,16,998	1781.41	100.00

D. Earnings in foreign exchange : Nil

NOTES - 26

Contingent Liabilities:

- i. Import Letter of credit of USD 2,00,300 equivalent to Rs. 117.91 Lacs
(Previous Year - USD 6,38,800.00 equivalent to Rs.318.98 Lacs)
- ii. Inland Letter of credit : Rs. Nil (Previous year - Nil)
- iii. Unexpired Bank Guarantees : Rs. Nil (Previous Year - Nil)



PHYTO CHEM (INDIA) LIMITED

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

NOTES - 27

Remuneration of Managing Director:

Managing Director

FOR THE YEAR ENDED
31st March, 2013

Rs.

9,90,000

FOR THE YEAR ENDED
31st March, 2012

Rs.

7,20,000

NOTES - 28

Auditors Remuneration:

Audit Fee (Statutory & Internal)

90,000

80,000

Tax Audit fee

5,000

5,000

Service Tax

11,742

8,755

1,06,742

93,755

NOTES - 29

The present balance of Sales Tax liability is of Rs.1,94,56,921/- accumulated in view of sanction of deferment by the Government of Andhra Pradesh is shown under unsecured loans.

NOTES - 30

Confirmation of balances of certain parties for amounts due to them/due from them as per the accounts of the Company have not been received. However the values in the book of accounts are final as it is indicated that the balances will be treated as final if balance confirmation is not made before particular date.

NOTES - 31

In the opinion of Board of Directors of the Company, current assets, loans and advances and deposits are approximately of the value stated in the accounts, if realized in ordinary course of business, unless otherwise stated. The provisions for all known liabilities are adequate and not in excess of the amounts reasonably necessary

NOTES - 32

Disclosure in respect of principal and interest pertaining to the Micro, Small and Medium Enterprises Dev. Act, 2006 based on available details is as under

Particulars

Amount in Rs.

Principal amount due as on 31.3.2013

—

Interest on above and unpaid interest

—

Interest paid

—

Payment made beyond the appointed date

—

Interest due and payable for the period of delay

—

Interest accrued and remaining unpaid at the year end

—

Amount of further interest due and payable in succeeding year

—

Note : There are no outstanding amounts to MS&ME as on 31-03-2013.

NOTES - 33

The Company has suffered a loss of Rs.19,65,563.00 due to fluctuation in foreign exchange rate and the same is debited to P&L A/c.

NOTES - 34

No provision has been made in the books of accounts for the diminution in the market value of quoted shares as it is felt that the diminution is not permanent in nature.

PHYTO CHEM - ANNUAL REPORT - 2012 - 13

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

NOTES - 35

Disclosure pursuant to Accounting Standards 15(Revised 2005)

Employee Benefits:

A. Defined Contribution Plan:

Contribution to defined contribution plan recognized as expenditure in profit and loss account is as under:
The provident fund contributions are remitted to Regional Provident Fund Commissioner, Hyderabad.

B. Defined Benefit Plan:

The company has Employees Group Gratuity Fund through a policy with LIC and contributes to the fund through annual premium determined based on actuarial valuation using projected unit credit method as 31.03.2013. The company has funded current service cost obligation and contribution made are recognized as expenses. The disclosure in respect of funded defined benefit obligation as by Accounting Standard 15 is given below:

i.	Table showing changes in present value of obligation as on 31.03.2013:	Rs.
	Present value of obligation as at beginning of the year	984222.00
	Interest cost	78738.00
	Current service cost	123143.00
	Benefits paid	96577.00
	Actuarial (gain)/ loss on obligations	280025.00
	Present value of obligations as at end of year	1369551.00
ii.	Table showing changes in fair value of plan assets as on 31.03.2013:	
	Fair value of plan assets as at beginning of the year	607348.00
	Expected return on plan assets	62740.00
	Contributions	123143.00
	Benefits paid	96577.00
	Actuarial (gain)/ loss on plan assets	NIL
	Fair value of plan assets as at end of year	696654.00
iii.	Table showing in fair value of plan assets	
	Fair value of plan assets as at beginning of the year	607348.00
	Actual return on plan assets	62740.00
	Contributions	123143.00
	Benefits paid	96577.00
	Fair value of plan assets as at end of year	696654.00
	Funded status	672897.00
	Excess of actual over estimated return on plan assets	NIL
	(Actual rate of return = Estimated rate of return as ARD falls on 31 st march 2013)	
iv.	Actuarial gain/loss recognized as on 31.03.2013	
	Actuarial gain/loss on obligations	280025.00
	Actuarial gain/loss for the year- plan assets	NIL
	Total gain/loss for the year	280025.00
	Actuarial gain/loss recognized in the year	280025.00
v.	a Financial Asumptions	
	Discount rate	8.00%
	Salary Excalation	4.00%
	b Demographic Assumption	
	Retirement age of the employees of the Comapny is assumed at 58 years.	



PHYTO CHEM (INDIA) LIMITED

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

NOTES - 36

Segment Reporting as per Accounting Standard 17:-

A. Geographical Segment Reporting:-

Particulars	For the year 2012-13 (Rs. in Lacs)				For the year 2011-12 (Rs. in Lacs)		
	A. P.	Maharashtra	Others	Total	A.P.	Others	Total
Sales	2983.36	443.74	323.13	3750.23	2650.54	379.95	3030.49
Segment Expenses	2394.12	356.10	259.31	3009.53	2011.19	288.36	2299.55
Segment Revenue	589.24	87.64	63.82	740.70	639.35	91.59	730.94
Unallocated							
Corporate Expenses				539.40			536.48
				201.30			194.46
Interest expenses				156.08			74.99
Operating profit				45.22			119.47
Add : Other Income				51.70			32.59
				96.92			152.06
Less : Income Tax				33.04			57.37
Profit from ordinary Activity				63.88			94.69
profit after tax				63.88			94.69
Segment Assets	1705.24	139.71	333.43	2178.38	1898.06	272.14	2170.20
Unallocated							
Corporate Assets				540.21			470.39
Total				2718.59			2640.59
Segment Liabilities	518.61	0.42	2.09	521.12	662.31	2.35	664.66
Unallocated Corporate Liabilities				2197.47			1975.93
Total				2718.59			2640.59

Other Information :-

The Company is manufacturing Pesticides Formulations operating its marketing activity of Pesticides Formulations in the States of Andhra Pradesh, Karnataka, Maharashtra and Gujarat. The products of the Company are being sold at large scale in these States through its dealers and distributors network.

B. Information about product Segmentation :-

The Company has not done any real estate turnover (House Plots) during the Current year. Hence product segment reporting is not applicable.

PHYTO CHEM - ANNUAL REPORT - 2012 - 13

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

NOTES - 37

Related parties disclosure : The Company has the transactions with the following related parties on account of shareholdings by key management personnel and their relatives .

A. Particulars of Associate Company :

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
1. M/S. Rasasri Developers (Private) Ltd., Bangalore.	Associate Company
2. M/S. Rasasri Infrastructures (Private) Ltd., Hyderabad.	Associate Company

B. Key Management Personnel :

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Mr.Y.Nayudamma	Managing Director
Mr.P.Anjaneyulu	Director

C. Transactions with Associate Company :

	31-3-2013	31-3-2012
1. Advance for capital works/Unsecured loan	55,17,376	--
Rasasri Infrastructures Pvt. Ltd		

D. Details of Transactions relating to persons referred to in Item No. (B) above..

1. Mr. Y. Nayudamma - Remuneration	9,90,000.00	7,20,000.00
2. Mr. P. Anjaneyulu - Sitting Fee	5,000.00	1,000.00

NOTES - 38

The Company follows Accounting Standard (AS22) "Accounting for Taxes on Income" as notified by Companies Accounting Standard Rules, 2006. The Company has deferred tax liability with difference in depreciation in block of fixed assets as per tax books and financial books. The calculations of deferred tax liability is as under.

	2012-13 (In Rs.)	2011-12 (In Rs.)
Deferred Tax Liability (opening balance)	47,42,008.00	49,22,411.00
Less: Deferred Tax Asset for the year :		
Depreciation as per Companies Act	2996931.00	
Provision for leave encashment	200000.00	
Depreciation as per IT Act.	-5447231.00	
Profit on sale of vehicles	-16371.00	
	<u>-2266671.00</u>	
Deferred rate of tax @ 30.9%	<u>-7,00,401.00</u>	<u>1,80,403.00</u>
Deferred tax liability as on 31-03-2013	<u>54,42,409.00</u>	<u>47,42,008.00</u>

NOTES - 39

The Company assessed at the Balance Sheet date, the value of the Fixed Assets in order to comply with the provisions of A.S - 28. The Company was of the opinion that the assets of the Company will generate adequate benefits in future. The Company has arrived to this opinion considering the present condition of the assets and its withstanding capacity even for increased capacity by four times to that of present capacity. The Company has also considered net cash flow before tax and also present value of future cash flow. The future cash flows were taken into account based on the budgeted turnovers fixed for future five years in recent budget meeting. In view of continuous profits, the discounting rate is taken at 15%. In view of this position, the Company has felt that the "Value in use" of the Fixed Assets is more than carrying cost of the fixed assets, hence no provision for impairment of Loss of Fixed Assets has been made.



PHYTO CHEM (INDIA) LIMITED

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

NOTES - 40

	31-03-2013		31-03-2012	
A. Particulars of capacity, Production and sales				
i. Installed Capacity (Ltrs)		36,50,000.00		36,50,000.00
ii. Production (Ltrs)				
Pesticides Formulations		19,24,103.00		24,08,163.00
iii. Sales	(Ltrs/Kgs)	Rs.	(Ltrs/Kgs)	Rs.
		(in Lacs)		(in Lacs)
1. Pesticides Formulations	19,39,061.00	3750.23	23,99,625.00	3007.74
2. Real Estate (Sft.)	---	---	4,475.00	22.75
		<u>3750.23</u>		<u>3030.49</u>

B. Details of Opening and Closing Stock:

	Qty.	Rs.	Qty.	Rs.
	(Ltrs/Kgs)	(in lacs)	(Ltrs/Kgs)	(in lacs)
Finished Goods				
Pesticides Formulations				
Opening Stock	1,44,762.00	269.99	1,36,223.00	173.51
Closing Stock	1,29,804.00	231.75	1,44,762.00	269.99
Land				
Opening Stock	50,035.00 (Sft)	100.07	54,510.00 (Sft)	109.02
Closing Stock	50,035.00 (Sft)	100.07	50,035.00 (Sft)	100.07

NOTES - 41

After approval of the Annual Accounts for the year 2012-13 in the Board Meeting held on 16-05-2013, the Board of Directors have declared dividend @10% on Equity Share Capital for the year 2012-13 in the subsequent Board Meeting held on 31-07-2013. In order to make provision for the proposed dividend in the books of Accounts, the Annual Accounts have been suitably revised and the same were also approved in the Board Meeting held on 19-08-2013. As a result of revision, the Reserves and surplus schedule and schedule for short term provisions in Balance Sheet have been changed as mentioned at Notes - 3 and Notes - 8 respectively.

NOTES - 42

Previous Year figures have been regrouped / rearranged / reclassified wherever necessary.

Per our Report of even date annexed

For T. Adinarayana & CO.,
Chartered Accountants
Firm Regn. No. 000041S

For and on behalf of the Board of Directors

Y.P. Rao
Partner
M.No.25266

N.Sudhakar
Director

Y.Nayudamma
Managing Director

Place : Hyderabad

Date : 19th August, 2013

PHYTO CHEM - ANNUAL REPORT - 2012 - 13

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registrartion Details		State code	
Registration No.	01-09500/88-89		
Balance Sheet date	31	03	2013
	Date	Month	Year
II Capital raised during the year (Rs. in Lacs)			
Public Issue	- Nil	Right Issue	- Nil
Bonus Issue	- Nil	Private Placement	- Nil
III Position of Mobilisation and Deployment of Funds (Rs.in Lacs)			
Total Liabilities	- 2167.94	Total Assets	2167.94
SOURCES OF FUNDS:			
Paid-up Capital	- 430.02	Reserves & Surplus	- 300.42
Secured Loans	- 1246.93	Unsecured Loans	- 190.57
APPLICATION OF FUNDS:			
Net Fixed Assets	- 382.97	Investments	- 32.17
Net Current Assets	- 1752.80	Misc. Expenditure	- ---
IV Performance of Company (Rs.in Lacs)			
Turnover	- 3346.76	Total Expenditure	- 3248.21
(Including other income and increase/decrease in stock.)			
Profit before Tax	- 98.54	Profit after Tax	- 63.88
		& Prior Period Adjustments	
Earning per share	- 1.49	Dividend Rate	- 10%
in Rs.10/-			
V Generic Names of three principal			
Products of the Company.			
Product Description	Item Code (ITC Code)		
Pesticides Formulations	38081090		

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 19th August, 2013

N. Sudhakar
Director

Y. Nayudamma
Managing Director



PHYTO CHEM (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2012-13

A. CASH FLOW FROM OPERATING ACTIVITIES:	2012-13 (Rs. In Lacs)	2011-12 (Rs. In Lacs)
Net Profit before Tax and Extraordinary item (after proposed Dividend)	46.93	152.06
Adjustment for:		
Depreciation	29.97	24.46
Interest paid	141.43	62.22
Less : Other Income	<u>(51.70)</u>	<u>(32.59)</u>
Operating Profit before working capital changes	166.63	206.15
Adjustment for:		
Trade and other receivables	(128.53)	(96.07)
Inventories	132.29	(468.70)
Trade Payables & Other Liabilities	<u>(173.54)</u>	<u>357.31</u>
Cash generated from operations	(3.15)	(1.31)
Interest paid	(141.43)	(62.22)
Direct Taxes paid & provided	<u>(26.03)</u>	<u>(59.17)</u>
Cash flow before extra-ordinary items	(170.61)	(122.70)
Extra-ordinary items (deferred tax)	<u>(7.00)</u>	<u>1.80</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(177.61)</u>	<u>(120.90)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(118.32)	(115.86)
Purchase of Investments	---	---
Sale of Fixed Assets	0.85	0.55
Add: Other Income	<u>51.54</u>	<u>32.59</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(65.93)</u>	<u>(82.72)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital (State Subsidy)	---	---
Proceeds from short term borrowings	264.05	203.96
Proceeds from long term borrowings	<u>(26.40)</u>	<u>37.04</u>
	<u>237.65</u>	<u>241.00</u>
NET CASH USED IN FINANCING ACTIVITIES		
Net increase in cash and cash equivalents (A+B+C)	(5.89)	37.38
Cash and Cash equivalents (Opening Balance)	45.48	8.10
Cash and Cash equivalents (Closing Balance)	<u>39.59</u>	<u>45.48</u>

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 19th August, 2013

**N.Sudhakar
Director**

**Y. Nayudamma
Managing Director**

Notes : 1. The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow statements", issued by the Institute of Chartered Accountants of India.
2. Previous figures have been regrouped / rearranged/reclassified wherever necessary.

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of M/s. Phyto Chem (India) Ltd., derived from the Audited Annual Financial Statements for the year ended 31st March, 2013 and found the same drawn in accordance with and also with the requirements of Clause 32 of the Listing Agreement with Bombay Stock Exchange.

**For T. Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S**

Place : Hyderabad
Date : 19th August, 2013

**Y.P.Rao
Partner
M.No.25266**

PHYTO CHEM - ANNUAL REPORT - 2012 - 13



PHYTO CHEM (INDIA) LTD.

Survey No.628, Temple Street, Bonthapally-502 313,
Jinnaram Mandal, Medak Dist., Andhra Pradesh.

ATTENDANCE SLIP

THE COMPANY DOES NOT HAVE THE PRACTICE OF PROVIDING GIFTS TO MEMBERS AT THE ANNUAL GENERAL MEETING

Particulars to be completed by Member/Proxy

Name of the Member.....

Member's Regd., Folio

No. of Shares held

Name of Proxy, if attending on behalf of a member.....

I hereby record my presence at the Twenty Fourth Annual General Meeting to be held at the Registered Office of M/s **Phyto Chem (India) Ltd.**, Survey No.628, Temple Street, Bonthapally - 502 313, Jinnaram Mandal, Medak District. Andhra Pradesh on Monday, the 30th day of September, 2013 at 12:30 P.M.

Signature of Member/Proxy.



PHYTO CHEM (INDIA) LTD.

Survey No.628, Temple Street, Bonthapally-502 313,
Jinnaram Mandal, Medak Dist., Andhra Pradesh.

PROXY FORM

I/We.....being member of M/s **PHYTO CHEM (INDIA) LTD**, bearing Folio No.....hereby appoint.....of.....or failing him/her.....of.....as my/our proxy to attend and vote for me/us and on my/our behalf as indicated below at the Twenty Fourth Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2013 at 12:30 P.M. at Registered Office of the Company at Survey No.628, Temple Street, Bonthapally - 502313, Jinnaram Mandal, Medak District, Andhra Pradesh and at any adjournment thereof. Signed this.....day of.....2013.

Affix
Re. 1/-
Revenue
Stamp

Signature.....

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. Proxy need not be a member. Proxies to be valid should be lodged with the Company atleast 48 hours before the commencement of the meeting.

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