


Place: Mumbai
Date: 03/09/2012

Gnanamuthu Paul Lamech
Managing Director



By order of the Board
For Agrimas Chemicals Ltd.

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2012 along with Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report there on.
2. To appoint a Director in place of Mrs. Vanessa Keishing, who retires by rotation at this meeting, and being eligible, offers her self appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

ORDINARY BUSINESS:

Notice is hereby given that the Annual General Meeting of the shareholders of Agrimas Chemicals Limited will be held on Friday the 28th September, 2012 at 11.30 a.m. at the Registered Office of the Company at H-2, M.I.D.C. Industrial Area, Talaja, Dist. Raigad, Maharashtra-410208, to transact the following business:

NOTICE

AGRIMAS CHEMICALS LIMITED

AGRIMAS FOR AGRIFUTURE



Corporate Office :
7, Community Centre, 3rd Floor,
East of Kailash, New Delhi-110065
Tel. : +91-11-41620713, 41620717
Fax : +91-11-26215405
website : www.agrimas.com

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ies to attend and on a poll to vote instead of himself and such a proxy need not be a member of the Company. A proxy form is attached. Proxy form duly filled should reach the Company at least 48 hours before the commencement of meeting.

2. Members are requested to notify promptly any change in their addresses to the Company's head office.

3. The share Transfer Register and Register of Members will be kept closed on 28th September, 2012.

CORPORATE GOVERNANCE REPORT

AGRIMAS 'S PHILOSOPHY

1. Agrimas believes that fairness in corporate procedures, full disclosures in reporting system, total transparency in corporate culture, fiduciary and trustee relationship and maximization of shares holders' value in the long run are the pillars on which the structure of the corporate governance rests.

2. BOARD OF DIRECTORS

a) Composition and category of Directors:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with 3 (three) Non-Executive Directors out of 4 (four) Directors, being more than 50% of the Board Strength. The Chairman is an Executive Director and the number of Independent Directors on the Board being 2 (two) is more than 50% of the Board strength as required. All directors are complying with the requirements of the Listing Agreement. The composition is as under:-

Name of the Director	Categories	Designation
Mr. Gnanamuthu Paul Lamech	Independent & Executive Director	Managing Director
Mr. Chander Shekhar Singh	Independent & Non-Executive Director	Director
Mrs. Vanessa Keishing	Independent & Non-Executive Director	Director
Mr. Raj Kumar Goyal	Independent & Non-Executive Director	Director

b) Meetings

NUMBER OF BOARD MEETING HELD AND THE DATES ON WHICH HELD

During the financial year 2011-2012, the Board of Directors met 10 times, on the following dates: 13th May 2011, 1 July 2011, 12th August 2011, 2nd September 2011, 7th October 2011, 14th November 2011, 5th January 2012, 19th January 2012, 14th February 2012, 31st March 2012. The maximum time gap between the meetings was not more than four calendar months

Attendance during the financial year 2011-2012 of each Director at the Board Meetings, Last Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various Companies:

Name of the Directors	Attendance Particulars		No. of other directorships and Committee membership/Chairmanship		
	Board Meetings	Last AGM	*Other Directorship	Committee Membership	Chairmanship
Mr. Gnanamuthu Paul Lamech	10	Yes	-		2
Mr. Chandar Shekhar Singh	2	Yes	-	3	-
Mrs. Vanessa Keishing	10	Yes	-	3	-
Mr. Raj Kumar Goyal	8	No	-	3	-

*Excluding private limited companies and alternate directorship.

None of the Directors on the Board is a member of more than ten committees and Chairman of more than five committees (as specified in Clause 49 of the Listing Agreements).

AUDIT COMMITTEE.

The Board of Directors of the Company at its Meeting duly constituted an Audit Committee pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges. The Committee consists of the following Directors with Mr. Gnanamuthu Paul Lamech to be the Chairman of the Committee:

1. Mr. Gnanamuthu Paul Lamech
2. Mr. Chandar Shekhar Singh
3. Mrs. Vanessa Keishing
4. Mr. Raj Kumar Goyal

The broad terms of reference of the Audit Committee include:

- a) Overseeing the Company's financial reporting process.
- b) To review financial statements and pre-publication announcements before submission to the Board.
- c) Recommending the appointment and removal of external auditors, fixation of audit fee.
- d) To ensure compliance of internal control system and action taken on internal audit report.
- e) To hold periodical discussion with statutory auditors on the scope and content of audit.
- f) To review the Company's financial and risk Management Policies.
- g) To apprise the Board on the impact of accounting policies, accounting standard and legislation.

MEETING AND ATTENDANCE DURING THE YEAR

During the financial year 2011-2012, the Audit Committee met Five times and all the members were present.

SHARE HOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders'/Investors' Grievance Committee as a measure of good corporate governance and focusing on strengthening the relation with stakeholders.

CONSTITUTION AND COMPOSITION

The committee was constituted comprising of the following directors as member
viz.,

Mr. Gnanamuthu Paul Lamech

Mr. Chandar Shekhar Singh

Mrs. Vanessa Keishing

MEETING AND ATTENDANCE DURING THE YEAR

During the financial year 2011-2011, the Shareholders'/Investors' Grievance Committee met one time and all the members were present.

REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee for the appointment of Mr. Gnanamuthu Paul Lamech as Managing Director on the 26th March, 2008

CONSTITUTION AND COMPOSITION

The committee was constituted comprising of the following directors as member
viz.,

a) Mr. Chandar Shekhar Singh,

b) Mrs. Vanessa Keishing

c) Mr. Raj Kumar Goyal

Non Executive Directors:

The Company is not paying any remuneration or sitting fees or commission to its non executive directors. Following are the details of shares held by the non executive directors in the Company:

COMPLIANCE OFFICER

Name and designation of the Compliance Officer:

Mr. Gnanamuthu Paul Lamech as Managing Director, is the Compliance officer of the Company.

During the year the complaint received from Shareholders are replied. The Company has acted upon all valid transfers received during the year 2011-2012 and no transfers were pending as on 31st March, 2012.

GENERAL BODY MEETINGS

Location and time for the Annual General Meetings held in the last Four financial years:

Year	Date	AGM/EGM	Venue	Time
2008-09	30.09.2008	AGM	H-2,MIDC INDL, Area, Talaja Dist.Raigad -410208	2.30 P.M.
2009-10	30.09.2009	AGM	H-2,MIDC INDL, Area, Talaja Dist.Raigad -410208	11.30 A.M.
2010-11	30.09.2010	AGM	H-2,MIDC INDL, Area, Talaja Dist.Raigad -410208	11.30 A.M.
2011-12	30.09.2011	AGM	H-2,MIDC INDL, Area, Talaja Dist.Raigad -410208	11.30 A.M.

All the resolutions at these meetings were passed by show of hands.

DISCLOSURES

There were no transactions of the company of material nature with related parties that may have potential conflict with the interest of the Company at large. No. Penalties or strictures were imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report for the year ended March 2012 is presented in the Director's Report.

MEANS OF COMMUNICATION

Annual reports of the company are sent to each shareholder of the Company. Half-yearly/Quarterly results are normally published in the Business Standard and Mumbai Mitra and copies thereof are sent to the Stock Exchange during the last three years.

CODE OF CONDUCT & ETHICS

The Company has adopted "Code of Conduct and ethics" for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting
Date, Time and Venue

: 28th September, 2012 at
11.30. A.M. at the
registered office of the
Company.

Financial Calendar for 2011-2012:

- 30th September, 2011
- 12th August, 2011
- First week of November, 2011
- Results for the quarter ended June 30th 2011
- Results for the quarter ended December, 31st 2011
- Results for the quarter ended March, 31st 2012
- Second week of February, 2012
- Second week of May, 2012
- Book Closure

- 30th September, 2011
- No Dividend proposed
- Delhi, Calcutta, Madras & Ahmedabad
- Stock Exchange Listing
- Stock Code
- Market Price Data & Performance Comparison
- Shares of the Company were not traded on any Stock Exchange and no rates were reported during the financial year 2011-2012

- Registrar and transfer Agent
- Mondkar Computer Private Limited, 21 Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai

- Share Transfer System
- All orderly-received transfers are processed and registered within 30 days.

Distribution of share holding as on March 31, 2012
 Distribution of shareholding according to categories of shareholders as on March 31, 2012

Serial No.	Categories	No. of Shares	Amount (Rs.)	in Percentage of shareholding
1	Promoters, Directors and Relatives	8137690	81376900	73.645
2	Financial Institution and Banks	150000	1500000	1.357
3	Mutual Fund	0	0	0
4	FPIs	0	0	0
5	Corporate Bodies	2158675	21586750	19.535
6	Indian Public	541135	5411350	4.897
7	NRI/OCBs	62500	625000	0.566
	Grand Total	11050000	110500000	100

Place : Mumbai
Date : 03/09/2012

Gnanamuthu Paul Lamech
Managing Director



Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Gnanamuthu Paul Lamech, Managing Director of Agrimas Chemicals Limited, declare that all Board Members and Senior Executives of the company have affirmed their compliance with the Code of Conduct and Ethic during the year 2011-12.

DECLARATION OF MANAGING DIRECTOR

AGRIMAS CHEMICALS LIMITED

AGRIMAS FOR AGRIFUTURE



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CERTIFICATE

The Members of Agrimas Chemicals Limited

I have examined the compliance of conditions of corporate governance by Agrimas Chemicals Limited for the year ended on March 31,2012, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges. The Compliance of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring he compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company. In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement. I state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

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

M K Singhal & Associates

Maish Singhal
Proprietor

Place: Mumbai
Date: 03/09/2012

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

	Current Year ended 31-03-12	Previous Year ended 31-03-11
Net Sales	11266.82	9768.38
Profit before Depreciation & Tax	276.77	295.45
Less: depreciation	35.71	28.62
Profit before tax	241.05	266.83
Less: Provision for Tax	80.30	93.00
Less: Deferred Tax	8.55	4.03
Less: Income tax related to earlier years	152.21	1.24
Profit after Tax	152.21	168.56

DIVIDEND

Considering the exigencies of funds for need based working capital your Directors have not recommended any dividend.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserves. However, credit balance of Profit and Loss Account has been transferred to Reserves and Surplus in Balance Sheet.

DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and Article of Association of the Company, Mrs. Vanessa Keishing is liable to retire by rotation and is eligible for re-appointment.

SUBSIDIARIES:

The Company does not have any subsidiary Company.

AUDITOR'S REPORT

The Auditor's Report on the Accounts for the year ended 31st March 2012 is self-explanatory and needs no further clarifications from your Directors.

AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee pursuant to provisions of section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges as per the requirements of corporate governance. Details are given in the corporate governance report.

AUDITOR'S OBSERVATIONS

All the observations are self explanatory and need not required to be further comment in this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under in sub section (2AA) of Section 217 of the Companies Act, 1956, your Director state in respect of accounts for the Financial Year ended 31st March, 2012:

(i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the financial year end and of the profit or loss of the company for that period;

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

No employee has drawn salary at a rate so as to include his or her particulars under Section 217(2A) of the Companies Act, 1956 during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO.

The information relating to Conservation of Energy and Absorption of Technology required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of the Board of Directors) Rules 1988, is annexed with this report. There has been foreign exchange outgo of Rs 912.87 Lacs & no foreign exchange earning has taken place during the year under review.

FIXED DEPOSIT

Your Company has not accepted any deposits under Section 58A of Company Act, 1956 during the financial year under review.

CORPORATE GOVERNANCE REPORT

In terms of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of the Annual Report. A report on Corporate Governance along with the Auditors Certificate on its compliance is also annexed forming part of the Annual Report.

Annexure to the Directors Report

Statement containing particulars pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report.

A. CONSERVATION OF ENERGY

	Power & Fuel Consumption	
	Current Year	Previous Year
1. Electricity	2011-2012	2010-2011

a)	Purchased	66.86	251.67
	Units (in '000 kwh)	509.68	1625.07
	Total amount (Rs. in thousand)	7.62	6.46
	Rate per Unit (Rs.)	51.02	2400

b)	Own generation	1220	35.64
	(i) Through Diesel Generator	39.72	12.12
	Unit (in '000 kwh)	7.06	7.06
	Unit per litre of fuel oil/gas	12.12	12.12
	Cost per unit (Rs.)	12.12	12.12

2.	Coal	N.A.	N.A.
	Quantity (tonnes)	N.A.	N.A.
	Total cost	N.A.	N.A.
	Average rate	N.A.	N.A.

3.	Furnace oil	N.A.	N.A.
	Quantity (k. ltrs.)	N.A.	N.A.
	Total cost	N.A.	N.A.
	Average rate	N.A.	N.A.

4.	Other/internal generation (Please give detail)	N.A.	N.A.
	Quantity (kltres.)	N.A.	N.A.
	Total cost	N.A.	N.A.
	Average rate	N.A.	N.A.

B. CONSUMPTION PER UNIT OF PRODUCTION

Standards **Current Year** **Previous Year**

Products (with details) unit		2011-2012	2010-2011
1.	Electricity	0.06	0.039
2.	Furnace oil	-	-
3.	Coal (specify quantity)	-	-
4.	Others (specify)	-	-

Research and development (R&D)

1. Specific areas in which R & D carried out by the Company.
2. Benefit derived as a results of the above R & D.
3. Future plan of action
4. Expenditure on R & D:

a) Capital

b) Recurring

c) Total

d) Total R & D expenditure as a percentage of total turnover.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.

2. Benefit derived as a results of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :

a) Technology imported.

b) Year of import.

c) Has technology been fully absorbed?

d) If not fully absorbed, areas where this has not

taken place, reasons therefor and future plans of action.

For and on Behalf of the Board
For AGRIMAS CHEMICALS LTD.

Gnanamuthu Paul Lamech
Managing Director

G. Lamech

Vanessa Keishing
Director

Vanessa Keishing

Place: Mumbai
Date: 03/09/2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a) **Industry Structure and development:** The Company manufactures and markets pesticides formulations including job work. The industry is predominantly dominated by the multinationals, who are cash rich. The Company is mainly concentrating in Formulation Business. This has enabled the Company to procure better grade of technical including imports at competitive terms.
- b) **Segment-wise operational performance:** Your Company operates into only one business segment-Manufacturing and marketing of pesticides formulations.
- c) **Operation:** Net Turnover for the year 2012 is Rs. 11266.82 Lacs as compared to the previous year Rs.9768.38 Lacs. The pre-tax profit for the year is Rs.241.05 lacs as against Rs. 266.83 Lacs in the previous year.

Production of Pesticides for the year was marginally higher. However, the Sale has increased substantially due to good growth in Trading Turnover as compared to previous year.

Stiff competition and increased cost of raw-material affected the margin of manufacturing activities. Efforts are being made to reduce the cost of production and increase the sales in the current year. This will enable the Company to improve the profitability.

- e) **Out look:** The general outlook for the industry continues to be fairly steady. The consumption of pesticides continues to increase in domestic market. Reasonable growth in economy and special emphasis on agriculture will further benefit the Company in future. Company is concentrating its business on bio products.

- f) **Threats and concern:** The Company is facing stiff competition from the multinationals who are cash rich. The Company operated with need based working capital

- g) **Internal Control systems and their adequacy:** Adequate internal control; system are in place to maintain quality of product, proper accounting as per norms laid, asset maintenance and its proper use. All assets are adequately covered by comprehensive insurance. Audit Committee of the Board overviews and ensures compliance.
- h) **Human Resources and Industrial Relation:** The Company has adequate and qualified human resources and enjoys relations with all its employees at all levels. The Board of Directors wish to place on record its highest appreciation for the contribution during the year.

ACKNOWLEDGMENT

Your Directors convey sincere appreciation for the assistance and co-operation extended by employees at all levels of the Company, and also by the Bankers.

For and on Behalf of the Board
For AGRIMAS CHEMICALS LTD.

Gnanamuthu Paul Lamech
Managing Director

Vanessa Keishing
Director

Place: Mumbai
Date: 03/09/2012