

ANNUAL REPORT 2012-2013

21st Annual Report : 1st April 2012 to 31st March 2013



ADARSH
PLANT PROTECT LIMITED



ADARSH PLANT PROTECT LIMITED

604, G.I.D.C., VITHAL UDYOGNAGAR - 388 121. GUJARAT (INDIA)

PH. : (02692) 236705 / 06, 645585, FAX : (02692) 236704

Website : www.adarshplant.com • Email : info@adarshplant.com • adarshplant@hotmail.com

ADARSH PLANT PROTECT LIMITED

21th Annual Report & Accounts 2012-2013

BOARD OF DIRECTORS

Shri Naishadbhai Patel	Chairman & Managing Director
Shri Atish Patel	Executive Director
Shri Kiritbhai Patel	Non-executive Director Resigned W. E. F. 27.08.2012
Shri Kiranbhai Patel	Non-executive Director
Shri Arvindhbai Shah	Non-executive Director
Shri Jagdishbhai Patel	Non-executive Director
Ms. Jyotiben Patel	Non-executive Director

AUDITORS

M/S Mukund & Rohit
Chartered Accountants, Vadodara

BANKERS

Bank of Baroda
Vallabh Vidyanagar Branch

Company Law Consultants

D.G. Bhimani & Associates

Registered Office & Works

604, G.I.D.C., Vithal Udyognagar
Anand - 388 121 (Gujarat), India.

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Shareholders of ADARSH PLANT PROTECT LIMITED, will be held at Plot No. 604, G.I.D.C. Estate, Vithal Udyognagar, Anand – 388 121 on Saturday, 28th September, 2013 at 11:00 A. M. to transact the following ordinary business:

ORDINARY BUSINESS:

- 1] To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended on 31st March, 2013 together with Director's Report and Auditors' Report thereon.
- 2] To appoint a Director in place of Mr. Jagdishbhai Patel who retire by rotation and being eligible, offers himself for re-appointment.
- 3] To appoint a Director in place of Mr. Arvindbhai Shah who retire by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint Auditors and fix their Remuneration

By order of the Board of Directors
ADARSH PLANT PROTECT LIMITED

Date: 2nd August, 2013
Place: Vithal Udyognagar

(NAISHADBHAI PATEL)
CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE, MUST BE LOGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Register of Members and the Share Transfer Books will remain closed from Thursday, 26th September, 2013 to Saturday, 28th September, 2013 (both days inclusive).
3. Members are requested to:
 - (a) Intimate to the Company change, if any, in their address immediately.
 - (b) Quote their Registered Folio No. or Demat Account No. on all correspondence with the Company.
 - (c) Members who are holding physical Shares in more than one Folio are requested to intimate to the Company / Registrar & Share Transfer Agents and the details of all their Folio Numbers for consolidation in to a single Folio.
 - (d) Members who hold Shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
 - (e) In view of the high cost of the paper and printing, the practice of handing out copies of Annual Report has been discontinued. Shareholders are therefore requested to bring their copies of the Report to the Meeting.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 21st ANNUAL REPORT together with the Audited Accounts of the Company for the year ended on 31st March 2013.

FINANCIAL RESULTS

The Summary of the financial performance of the Company for the year ended 31st March, 2012 compared to the previous year is as below:

(Rs. in Lacs)

		2012-2013	2011-2012
1	Turnover	302.14	521.23
2	Other Income	66.24	148.86
3	Total Income	368.38	670.09
4	Profit/(Loss) Before Depreciation, Interest and Tax	40.14	(11.97)
	Less/Add : Interest	39.12	35.07
	Depreciation	15.74	15.92
5	Profit/(Loss) Before Taxation	(14.72)	(62.96)
6	Income Tax	---	---
7	Profit/(Loss) After Taxation	(14.72)	(62.96)
8	Prior year's Expenses	---	00.26
9	Profit/(Loss) for the year	(14.72)	(63.22)

CURRENT YEAR PERFORMANCE

During the year under review there is a decrease in the turnover to 302.14 lacs from Rs.521.23 lacs in the previous year and it is mainly because of adverse market effect. Other income has also decreased to Rs. 66.24 lacs from Rs.148.86 lacs in the previous year.

In the current year orders from Agriculture Dept., Rajasthan valued around Rs.440 Lakhs has been received and execution is completed. The order is in final stage of finalization from Agriculture Department, Jammu & Kashmir around Rs.300 lakhs.

The company is unable to achieve targeted turnover as the product of the Company is sold through government department. The process involves, floating of tender, short listing and due to reasons beyond control of the company some of the tenders could not be encashed by the company as for one or the other reason the administrative clearance from district level could not be released. The product being of seasonal nature for whatever reason the orders are not cleared in time, the requirement will automatically shifts to next season.

Considering the fact the company had expanded the product line and the new product lines are now gaining good response, the Company introduced Seed Dressing. Drums and that has generated good response and has almost kept the Company floating.

The management had pumped in nearly Rs.200 Lakh to set up new plant for manufacturing M. S. / G. I. Barrels and due to shortage of funds the project was stretched beyond estimated time of implementation by at least 6 months. The management has commenced production but shortage of funds is still making the production grow at a slow pace. The management is optimistic on the product front and expecting booking orders worth Rs.700 Lacs in the current year.

BARREL MANUFACTURING PLANT A PRESENT SENARIO

The barrel plant has been successfully commissioned in the second half of November, 2012 and looking to the current Economic Scenario and slow down in the Export Market, the management decided to concentrate & develop Specialized barrels like G.I. (G.P. Sheet) barrels & Composite barrels, where in the value additions are better and comparatively less competitions in catering to this segment.

We are glad to state that we have successfully developed G.I. (G.P. Sheet) barrels, M. S. Epoxy Coated barrels and our marketing department has been able to start supplies to some prestigious customers namely:

- Alembic Pharmaceuticals Limited.
- Chemcon Specialty Chemicals Pvt. Limited.
- Chemical Solutions
- Jayant Agro Organics Limited.
- Kutch Chemical Industries Limited.
- Lanxess India Pvt. Limited
- Shree Sulphurics Pvt, Limited
- Transpek Industry Limited.

Our production is increasing month by month and plan to double our sales in the next Quarter.

In the meantime, we are also trying to develop Composite barrels, whereby we can increase our Customer Profile and also develop another value added product to help us fulfill our Company Goals & future plans.

DIVIDEND

In view of the continued accumulated losses incurred by the Company in previous years your Directors do not recommend dividend on Equity Shares for the year ended on 31st March, 2013.

DIRECTORS

Mr. Kiritbhai Patel, Promoter - Director of the Company resigned as Director of the Company and Board places on record his meritorious services rendered during his tenure as Director of the Company.

Mr. Jagdishbhai Patel and Mr. Arvindbhai Shah, Directors of the Company, retire by rotation as per the Articles of Association of the Company and they are eligible for re-appointment. Resolutions seeking approval of the Shareholders for their re-appointment have been incorporated in the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of your Company State that:

1. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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 that period;
3. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the Annual Accounts on a going concern basis.

INSURANCE

The whole of the properties of the Company have been suitably insured and your Directors have taken care to take all necessary general insurances.

FIXED DEPOSITS

The Company has not accepted any deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company is given in the Management's Discussion and Analysis appearing as Annexure - 1 to this Report.

PARTICULARS OF EMPLOYEES

None of the employee is in receipt of remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE REPORT

Your Company has always given priority to incorporate standards for Good Corporate Governance. It has taken adequate steps to ensure that the provisions of Corporate Governance as prescribed pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are complied with.

A detailed report on the Corporate Governance is appearing as Annexure - 2 to this report.

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

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure - 3 to this report.

AUDITORS

The Company's Auditors M/S Mukund & Rohit, Chartered Accountants, Vadodara retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The members are requested to appoint Statutory Auditors for the current year and fix their remuneration.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the whole-hearted support and the cooperation extended to the Company by its Vendors, Traders, Customers, Bankers and Financial Institutions, Central and State Government Authorities, Advisors, Auditors, Shareholders and the society at large.

