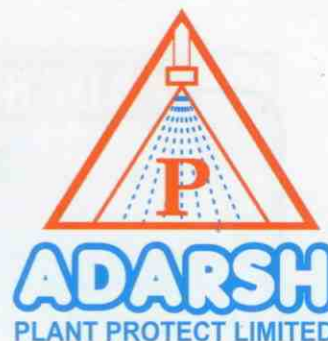


# ANNUAL REPORT

## 2013-2014

22<sup>nd</sup> Annual Report : 1st April 2013 to 31st March 2014



**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](http://www.adarshplant.com) • Email : [info@adarshplant.com](mailto:info@adarshplant.com) • [adarshplant@hotmail.com](mailto:adarshplant@hotmail.com)

# **ADARSH PLANT PROTECT LIMITED**

## **22th Annual Report & Accounts 2013-2014**

### **BOARD OF DIRECTORS**

Shri Naishadbhai Patel	Chairman
Shri Atish Patel	Managing Director
Shri Kiranbhai Patel	Non-executive Director
Shri Arvindbhai 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 22<sup>nd</sup> 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 Monday, 8<sup>th</sup> September, 2014 at 11:00 A. M. to transact the following ordinary and special 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, 2014 together with Director's Report and Auditors' Report thereon.
- 2] To appoint a Director in place of Mrs. Jyotiben Patel who retire by rotation and being eligible, offers herself for re-appointment.
- 3] To appoint Auditors and fix their Remuneration.

**"RESOLVED THAT** M/S Mukund & Rohit, Chartered Accountants (Registration No.113375W) be and are hereby appointed as Statutory and Tax Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall, be fixed by the Board of Directors of the Company"

### SPECIAL BUSINESS

- 4] To pass with or without modification, following Resolution as **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule VI and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 and further subject to such other consents as may be required (including any statutory modifications or re-enactment thereof for the time being in force) the Company hereby accords its approval to the appointment of Shri Atish Patel as Managing Director of the Company liable not to retire by rotation for a further period of 5 years effective from 28<sup>th</sup> May 2014 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment as it may deem fit and as may be acceptable to Shri Atish Patel, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

- 5] To pass with or without modification, following Resolution as **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act" and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the Members of the Company be accorded to the Board of Directors of the Company to enter in to contracts and / or agreements with the related party as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise dispose of or buying, leasing of property of any kind, availing or rendering of any services or any other transaction of whatever nature with related parties. **Name of the Related Parties**

1	Anjars Harihar Engineers Private Limited
2	NAS Packaging Private Limited
3	Mini Sarvodyog Sira (Partnership Firm)
4	Adarsh Renewable Energytech Limited

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board of Directors in its absolute discretion may deem necessary or desirable and its decision shall be final and binding"

- 6] To appoint Shri Kiranbhai Patel (DIN No. 00084171) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification, following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Kiranbhai Patel (DIN No. 00084171), Non - Executive Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company."

- 7] To appoint Shri Arvindbhai Shah (DIN No. 00084091) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification, following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Arvindbhai Shah (DIN No. 00084091), Non - Executive Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company."

- 8] To appoint Shri Jagdishbhai Patel (DIN No. 00731163) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification, following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Jagdishbhai Patel (DIN No. 00731163), Non - Executive Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company."

Act or such other regulations thereto as may be prescribed by the Government in that behalf from time to time."

By order of the Board of Directors

ADARSH PLANT PROTECT LIMITED

(NAISHADBHAI PATEL)

Chairman

DIN : 00082749

Date: 05.08.2014

Place: Vithal Udyognagar

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013  
Item No. 4**

The Board of Directors at its Meeting held on 28<sup>th</sup> May, 2014 approved appointment of Mr. Atish Patel as Managing Director of the Company for a period of five years with effect from the 28.05.2014 to 27.05.2019.

The material terms and conditions of the appointment relating to the remuneration as embodied in the Agreement between the Company and Mr. Atish Patel are given below:

I Remuneration: The Managing Director (Mr. Atish Patel) will not draw salary till Company makes profit. When Company makes profit at that time Board of Directors will be decide Remuneration of Managing Director.

II Perquisites

(i) Housing:

(a) A fully maintained rent-free furnished residential accommodation or house rent allowance along with reimbursement of expenses on furnishing and maintenance.

(b) Reimbursement of actual, gas, electricity and water charges.

(ii) Medical Reimbursement

Reimbursement of expenses incurred by Mr. Atish Patel for himself and his family subject to a ceiling of one month's salary in a year or three month's basic salary over a period of three years and hospitalization expenses as per rules of the Company.

(iii) Leave Travel

Leave Travel Allowance for himself and his family once in a year in accordance with the rules of the Company.

**Explanation**

(iv) Family means, spouse and dependent children of Mr. Atish Patel

(v) Insurance: In accordance with the rules of the Company

(vi) Club Fees: Fees and subscription of clubs, however, not to include admission and life Membership.

(vii) Provision of Car with all running and maintenance expenses be borne by the Company and a Driver or reimbursement of expenses incurred on Driver.

(viii) Provision of telecommunication facility.

(ix) Contribution to Provident Fund, Superannuation or Annuity Fund in accordance with the rules of the Company.

(x) Gratuity – not exceeding half month's salary for each completed year of service.

(xi) Leave, leave accumulation and encashment of accumulated leave as per rules of the Company.

The aforesaid Perquisites shall be valued as per the Income Tax Rules, 1962 as amended from time to time.

Except Mr. Atish Patel himself and Mr. Naishadbhai Patel and Mrs. Jyotiben Patel, Directors of the Company, none of the other Director is in any way concerned or interested in the Resolution under Item No. 4.

The Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Atish Patel shall not be subject to retirement by rotation during the tenure of office as Managing Director of the Company, in accordance with the provisions of the Articles of Association of the Company.

The particulars set out above may be treated as an abstract of the Agreement, proposed to be entered into between the Company and Mr. Atish Patel under the provisions of Section 196(4) of the Companies Act, 2013.

The Board of Directors recommends the resolution for approval of the members.

**Item No. 5**

The Company has been entering in to transactions with related parties confirming to prescribe statutory procedure under the Companies Act, 1956 and with the approval of Central Government in respect of such transactions falling under the proviso to the Section 297 (1) of the Companies Act, 1956.

The Company also proposes to enter in to such transactions with related parties confirming to the requirements of the Companies Act, 2013.

In the above context the necessary Special Resolution is proposed for the approval to the members. The transactions have been approved by the Board of Directors subject to the Company passing a Special Resolution as per the requirement of the Act.

The particulars as to the related party transactions are furnished below as per the requirements of the prescribed rules and the grounds for having the transactions.

All contracts will be subject to the conditions that the prescribed price / charge payable under the contracts shall be competitive, shall be based on prevailing market price, shall not be prejudicial to the interest of either parties and shall be at Arms length, on the basis of comparable uncontrolled price other than with associate enterprise.

NAME OF THE RELATED PARTY	M/S NAS PACKGING PRIVATE LIMITED	
Name of the Director /KMP who is related, if any	Naishadbhai Patel	Patel
Nature of relationship	Interested as Directors / Shareholders	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement		Amount
	Sale of Raw material / Finished goods	6 Crore
	Purchase of Bought out items	6 Crore
	Supply of any goods or materials	6 Crore
	Leasing of land and building	6 Crore
	Availing services of processing raw material	25 Crore
	Rendering services of labour job / job work	6 Crore
Tenure of contract	The Contract would be for a period of 3 years with effect from 1st April, 2014.	

NAME OF THE RELATED PARTY	M/S NIPPON APPLIANCES PRIVATE LIMITED	
Name of the Director /KMP who is related, if any	Naishadbhai Patel	Patel
Nature of relationship	Interested as Directors / Shareholders	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement		Amount
	Sale of Raw material / Finished goods	6 Crore
	Purchase of Bought out item	6 Crore
	Supply of any goods or materials	6 Crore
	Leasing of land and building	6 Crore
	Availing services of processing raw material	6 Crore
	Rendering services of labour job / job work	6 Crore
Tenure of contract	The Contract would be for a period of 3 years with effect from 1st April, 2014.	

NAME OF THE RELATED PARTY	M/S ANJARS HARIHAR ENGINEERS PRIVATE LIMITED	
Name of the Director /KMP who is related, if any	Naishadbhai Patel Atish Patel	
Nature of relationship	Interested as Directors / Shareholders	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement		Amount
	Sale of Raw material / Finished goods	6 Crore
	Purchase of Bought out item	6 Crore
	Supply of any goods or materials	6 Crore
	Availing services of processing raw material	6 Crore
	Rendering services of labour job / job work	6 Crore
Tenure of contract	The Contract would be for a period of 3 years with effect from 1st April, 2014.	

NAME OF THE RELATED PARTY	M/S Adarsh Renewable Energytech Alloy Limited	
Name of the Director /KMP who is related, if any	Naishadbhai Patel, Atish Patel and Jyotiben Naishadbhai Patel	
Nature of relationship	Interested as Directors / Shareholders	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement		Amount
	Sale of Raw material / Finished goods	6 Crore
	Purchase of Bought out items	6 Crore
	Supply of any goods or materials	6 Crore
	Availing services of processing raw material	6 Crore
	Rendering services of labour job / job work	6 Crore
Tenure of contract	The Contract would be for a period of 3 years with effect from 1st April, 2014.	

NAME OF THE RELATED PARTY	M/S MINI SARVODYOG SIRA(PARTNERSHIP FIRM)	
Name of the Director /KMP who is related, if any	Naishadbhai Patel (Partner) Atish Patel (Partner ) Jyotikaben Patel (Partner )	
Nature of relationship	Interested as Partners	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement		Amount
	Sale of Raw material / Finished goods	6 Crore
	Purchase of Bought out items	25 Crore
	Supply of any goods or materials	6 Crore
	Availing services of processing raw material	25 Crore
	Rendering services of labour job / job work	6 Crore
Tenure of contract	The Contract would be for a period of 3 years with effect from 1st April, 2014.	

**Item Nos. 6, 7 and 8**

Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel are the Independent Directors of the Company.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of 27<sup>th</sup> Annual General Meeting in the calendar year 2019.

Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel are not disqualified from being appointed as Directors in terms of Section 164 and have given their consent to act as Independent Directors.

The Company has also received declaration from Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel that they meet with the criteria of Independent Directors prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel are independent of the management.

Brief resume of Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and Memberships / Chairmanships of Board, Committee, Shareholding and relationships between Directors inter alia as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of draft letters for appointments of Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel as Independent Directors setting out the terms and conditions is available for inspection by Members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel are interested in the Resolution set out at Item No. 4, 5 and 6 of the Notice with regard to their appointments.

The relatives of Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel may be deemed to be interested in the Resolution set out at Item No. 4, 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in these Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6, 7 and 8 for approvals of the Members.

Date: 05.08.2014

Place: Vithal Udyognagar

By Order of the Board

NAISHADBHAI PATEL

CHAIRMAN

DIN : 00082749

**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 4<sup>th</sup> September, 2014 to Saturday, 6<sup>th</sup> September, 2014 (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. in 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 Annual Report to the Meeting.

**4. VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Depositories Services Limited (NSDL)

The instruction for e-voting is as under:

- A. In case a Member receives an email from NSDL [for members whose email ID are registered with the Company/Depository Participants]:
  - (i) Open email and open PDF file viz, "adarshplant.pdf" with your Client ID or Folio No. as Password. The said PDF file contains your User ID and Password for e-voting. Please note that the password is initial password.
  - (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com>
  - (iii) Click on Shareholder – Login.
  - (iv) Put User ID and password as initial password noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" OF ADARSH PLANT PROTECT LIMITED.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.
  - (x) Upon confirmation the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants or requesting physical copy]:
  - (i) Initial password is provided at the attachment with Annual Report of the Company.

- (iii) Please follow all steps from SI No. (ii) to SI no. (XII) above, to cast vote.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- (iv) If you are already registered with NSDL for e-voting then you can use your exiting user ID and password for casting your vote.
- (v) The e-voting period commences on Thursday 4<sup>th</sup> September, 2014 to Saturday, 6<sup>th</sup> September, 2014. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date(record date) of 08-08-2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (vi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company of the Company as on the cut-off date (record date) of 08-08-2014.
- (vii) D.G.BHIMANI & ASSOCIATES, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (viii) The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against , if any, forthwith to the Chairman of the Company.
- (ix) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Results shall be placed on the Company's website [www.adarshplant.com](http://www.adarshplant.com) and on the website of NSDL within 2 days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

#### DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 22<sup>nd</sup> ANNUAL REPORT together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March 2014.

#### FINANCIAL RESULTS

The Summary of the financial performance of the Company for the year ended 31<sup>st</sup> March, 2014 compared to the previous year is as below:

		2013-14	2012-2013
1	Turnover	784.07	302.14
2	Other Income	7.98	66.24
3	Total Income	792.05	368.38
4	Profit/(Loss) Before Depreciation, Interest and Tax	17.52	40.14
	Less/Add : Interest	49.27	39.12
	Depreciation	9.39	15.74
5	Profit/(Loss) Before Taxation	(41.14)	(14.72)
6	Income Tax	---	---
7	Profit /(Loss) After Taxation	(41.14)	(14.72)
8	Prior year's Expenses	---	---
9	Profit/(Loss) for the year	(41.14)	(14.72)

#### CURRENT YEAR PERFORMANCE

During the year under review there is ~~decrease~~ *increase* in the turnover to Rs. 784.07 from Rs. 302.14 lacs in the previous year and it is mainly because of advert market effect. Other income has also decreased to Rs. 7.98 lacs from Rs.66.24 lacs in the previous year.

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 shift 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 started manufacturing of 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 – PRESENT SENARIO**

During this financial year the management decided to concentrate & develop Specialized barrels like G.I. (G.P. Sheet) barrels & Composite barrels and looking to the current Economic Scenario and slow down in the Export Market, the value addition are better and comparatively gives us better edge in catering to this segment.

In consideration of the above, we put in all out efforts to capture the prestigious G.I. Barrels market and are glad to state that we were able to achieve a Sales Turn Over of around 5 Crores in which 86 % of the barrels sold were of G.I. Barrels.

We can proudly state that in a short span of 17 to 18 months our production increased gradually and steadily and our Quality of Barrels were very well accepted by our valued customers making us the major supplier of barrels to them.

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 31<sup>st</sup> March, 2014.

#### **INDEPENDENT DIRECTORS**

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

In view of the amended guidelines it is proposed to appoint Shri Kiranbhai Patel, Shri Arvindbhai Shah and Shri Jagdishbhai Patel as Independent Directors of the Company.

Resolutions seeking approval of the Shareholders for their 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.

Your Directors also place on record their appreciation for the contribution and hard work of the employees across all levels, including sub-vendors and sub-contractors entire teams and their commitment, inspiration and hard work to put your Company in its present position.

ON BEHALF OF THE BOARD OF DIRECTORS

Date: 05.08.2014

NAISHADBHAI PATEL

ATISH PATEL

Place: VITHAL UDYOGNAGAR

CHAIRMAN

MANAGING DIRECTOR

DIN : 00082749

DIN : 00084015

To be read together with Annexure 1 to 3 attached

**ANNEXURES TO THE REPORT OF BOARD OF DIRECTORS**  
**ANNEXURE – 1: MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**(a) Industry structure and development.**

The Company is engaged in manufacturing of Plant Protection Equipments and future of the Company largely depends on Country's Agriculture growth. The Company is continuously upgrading competencies in its products and faster product development, improved quality of manufacturing. Special focus is always given to improve upon the quality of Sprayers manufactured and keeping the goal to the need and the farmers the ultimate users of the Products with BIS Mark.

**(b) Opportunities and Threats**

As the Members know that your Company is manufacturing Agriculture Plant Protection Equipments, which are used for Spraying and Dusting of various Plant Protection Chemicals. Any increase in input cost, failure of monsoon and higher levied components sourced from open market may affect demand of Company's products. The demand of the Products also depends upon the production and market scenario of pesticides being consumed by the Farmers the ultimate users of the Company's Products. The Company continues to face competition from un-organized sector and the challenge before your Company is to accelerate market growth, maintaining margins, which are under pressure in the current year due to increase in input cost of the materials used for manufacturing of Sprayer Pumps.

**(c) Segment wise performance**

The operations of the Company are in manufacturing of Plant Protection Equipments, G.I./M.S. and composite barrels.

**(d) Material development in Human Resources**

There has not been any major material development in 12 months period under review than those reported last year except that the Company has appointed qualified Engineers to improve upon the quality of the Products and follow up After Sales Service to the Customers.

**(e) Outlook on threat, risks and concerns**

- i) With the single product – the Plant Protection Equipments and with the income from the sale of only these Products, the margins are always under pressure; however the management continues to put best efforts to improve the overall performance of the Company and has developed Seed Dressing Drums and this new product has received good response. The Company has recently entered into manufacturing of Specialized Barrels like G.I. (G.P. Sheet) Barrels & Composite Barrels and response is quite encouraging. Overall slowdown of the performance is to some extent due to late receipt of payment and thereby Company's working capital is affected and it becomes difficult to timely rotate the fund, however, rigorous efforts to collect overdue payment continue through field officers and the distributors and thereby improve liquidity of funds and manage the business successfully.
- ii) Your Directors are now rigourously looking for measures to pursue all available infrastructural, manufacturing and financial resources to the fullest extent and in the best interest of the Shareholders of the Company.
- iii) Your Directors have developed, created and coordinated an efficient organizational system that could deliver high growth and progressive profit building business and all these initiatives have been put in to system which has been executed in the last quarter and will surely get reflected in the working of the current year.

**(f) Internal control systems and their adequacy**

The Company has adequate internal control systems commensurate with its size. Internal Auditors of the Company is entrusted the work of reviewing adequacy of internal control system and frequency of Audit compliance with the existing Accounting Standards. The duty of the Internal Auditors is to report to the Board of Directors and Audit Committee and place its report at every Audit Committee Meeting and also remain present to interact with Board of Directors and Audit Committee for any suggestion

of improvement in the Internal Control / Audit Systems and steps to be taken thereon to improve the internal control system.

**(g) Cautionary Statement**

The report of the Board of Directors, Management Discussions and Analysis Report are forward looking and affirmative statements within the meaning of the applicable securities and regulations. The actual performance in the coming years could differ from what is expressed or implied. The factors that could affect the Company's performance are the economic and other factors that affect the demand-supply balance in the domestic market, changes in governmental regulations, policies, and tax laws and other statutes and host of other incidental factors.

**ANNEXURE – 2: CORPORATE GOVERNANCE REPORT**

**VI. REPORT ON CORPORATE GOVERNANCE**

This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange also forms part of this Annual Report.

**Company's Philosophy on Code of Governance**

Your Company has been practicing the principles of good Corporate Governance, disclosure and transparency in all its activities. The Company believes that sound Corporate Governance is critical to enhance and retain investor's confidence and trust and the management believes that it is the trustee of the Shareholders' capital and not the owner. Your Company has been greatly benefiting from the invaluable inputs provided by the Non-Executive Independent Professional Directors, and all Members possess strong knowledge of accounting and financial management with vast experience, expertise and wisdom.

**Board of Directors**

The Board has optimum combination of Executive and Non-Executive Directors and is in conformity with Clause 49 of the Listing Agreement entered in to with the Stock Exchange, in which the Equity Shares of the Company is listed. The composition of the Board is as under:

- 2 Promoters (2 Executive Directors)
- 3 Non-Executive Independent Professional Directors
- 1 Non-Executive Director

None of the Directors hold Directorships in more than 15 Public Limited Companies.

None of the Directors received any loans and advances from the Company during the year.

No Director holds memberships of more than 10 Committees of Board or as any Director / Chairman of more than 5 Committee of Board.

**Category and Attendance of Directors**

Name of Director	Category of Directorship	No. of Meetings Attended	Attended Last AGM	Other Company		
				Directorship held	Members in Committee	Chairman in Committee
Naishadbhai Patel	Promoter & Chairman	4	Yes	5	1	0
Atish Patel	Promoter & Managing Director	5	Yes	4	1	0
Jyotiben Patel	Non executive Director	5	Yes	1	0	0

Kiranbhai Patel	Non executive Professional Director	3	Yes	0	1	1
Arvindhbai Shah	Non-executive Professional Director	4	Yes	1	1	0
Jagdishbhai Patel	Non executive Professional Director	5	No	1	1	0

Mr. Atish Patel and Mrs. Jyotiben Patel are related to Mr. Naishadbhai Patel, the Chairman of the Company and none of the other Directors are related to any other Director.

The Audit Committee of the Company comprises of Non-Executive Professional Independent Directors viz., Mr. Kiranbhai M. Patel, as Chairman, Mr. Arvindhbai V. Shah and Mr. Jagdishbhai Patel as Director Members of the Committee.

#### BOARD MEETINGS

During the year 5 Meetings of the Board of Directors were held on 29<sup>th</sup> May, 2013, 2<sup>nd</sup> August, 2013, 20<sup>th</sup> August, 2013, 26<sup>th</sup> October, 2013 and 1<sup>st</sup> February, 2014. Sufficient notice is given to all the Directors before the Board Meeting and an Agenda of the subject matter is being circulated to all the Directors with the notice convening the Meeting.

#### Sitting Fees

The Company pays Rs.2500/- as sitting fees to Non-Executive Directors for attending Board Meetings.

#### AUDIT COMMITTEE

The Audit Committee consists of 3 Independent Professional Directors and the composition of the Audit Committee is in conformity with Clause 49.(IIA) of the Listing Agreement.

During the year 4 Meetings of the Audit Committee were held on 29<sup>th</sup> May, 2013, 2<sup>nd</sup> August, 2013, 26<sup>th</sup> October, 2013 and 1<sup>st</sup> February, 2014 and the attendance of the Members at the meetings was as under:

Name of Member	Status	Category	No. of Meetings Attended
Kiranbhai Patel	Chairman	Independent Director	3
Arvindhbai Shah	Member	Independent Director	3
Jagdishbhai Patel	Member	Independent Director	4

#### GENERAL BODY MEETINGS

The previous 3 General Body Meetings were held as under:

<u>Annual General Meeting</u>	<u>Day, Date &amp; Time</u>	<u>Venue</u>
19 <sup>th</sup> Annual General Meeting	Saturday, 24.09.2011 at 11.00 A. M.	Registered Office
20 <sup>th</sup> Annual General Meeting	Monday, 03.09.2012 at 11.00 A. M.	Registered Office
21 <sup>st</sup> Annual General Meeting	Saturday, 28.09.2013 at 11.00 A. M.	Registered Office

## DISCLOSURES

The Company has not entered into any contract or transaction of material nature that may have a potentially conflict with the interest of the Company with any of the Directors or their relatives or Promoters of the Company during the year.

The Company has paid Listing Fees for the year 2014 – 2015 to the Bombay Stock Exchange where the Company's Shares are listed.

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities and all Returns / Reports were filed within stipulated time limit with Stock Exchanges / other authorities.

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to Capital Markets during the last 3 years.

## MEANS OF COMMUNICATION

The Quarterly Results and Half Yearly Results of the Company are sent to the Stock Exchanges immediately after the approval of the Board of Directors and publish Quarterly Results within 48 hours of its approval. The Stock Exchange should be in a position to put it on its website.

The Annual Report of the Company contains inter alia, Audited Accounts, Directors' Report, Auditors' Report, Report on Corporate Governance and other important information and is circulated to the Members.

The Company also informs by way of intimation to the Stock Exchanges all price sensitive matters or such other matters which in its opinion are material and are of relevance to the Shareholders.

## GENERAL SHAREHOLDERS INFORMATION

Date of Book Closure: Thursday 4<sup>th</sup> September, 2014 to Saturday, 6<sup>th</sup> September, 2014 (Both days inclusive)

Listing of Equity Shares : Mumbai Stock Exchange

Adarsh - Stock Exchange Code

ISIN No. INE627D01016

Mumbai Stock Code 526711

## Publication of Quarterly Financial Results

First Quarter Results end of July

Second Quarter Results end of October

Third Quarter Results end of January

Fourth Quarter Results end of April

## MARKET PRICE DATA

The High & Low market prices of the shares at The Stock Exchange, Mumbai are as under

Month	Share Price		BSE SENSEX	
	High	Low	High	Low
April, 2013	19504.18	18226.48	03.25	03.10
May, 2013	20286.12	19673.64	03.20	03.10
June, 2013	19610.48	18540.89	03.30	03.30
July, 2013	20302.13	19177.76	03.30	03.14
August, 2013	19367.59	17905.91	NIL	NIL
September, 2013	20646.64	18234.66	NIL	NIL
October, 2013	21164.52	19517.15	03.14	03.14
November, 2013	21212.31	20217.39	NIL	NIL
December, 2013	21326.42	20612.14	NIL	NIL

January, 2014	21375.66	20513.85	04.41	03.25
February, 2014	21120.12	20193.35	08.70	04.63
March, 2014	22386.27	20946.65	09.04	08.87

#### DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH, 2014

No. of Shares held		No. of Shareholder	Percentage of Shareholders	No. of Shares	Percentage of Shareholding	
1	--	500	3561	87.52	600751	6.06
501	--	1000	217	5.33	184193	1.86
1001	--	2000	116	2.85	179611	1.81
2001	--	3000	41	1.01	101041	1.02
3001	--	4000	20	0.49	73014	0.74
4001	--	5000	23	0.56	110444	1.11
5001	--	10000	34	0.84	245150	2.47
10001	& above		57	1.40	8417296	84.92
Total:		4069		100.00	9911500	100.00

#### SHARE TRANSFER SYSTEM

The Share transfers in physical form are processed and the duly transferred Share Certificates are returned within the prescribed time limit, provided all documents are valid and complete in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within 15 days of the lodgment. As on 31<sup>st</sup> March, 2014, 94,47,160 (95.32 %) of total Equity Shares of the Company is held in Dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Registrar and Share Transfer Agent

Link Intime India Private Limited  
Unit No 303, 3<sup>rd</sup> floor, Shoppers Plaza V,  
Opp. Municipal Market, Behind Shoppers Plaza II,  
Off C G Road,  
Ahmedabad 380009  
Phone No: (079) 264 65179  
E-mail: ahmedabad@linkintime.co.in

### ANNEXURE - 3

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

Disclosure of particulars with respect to conservation of Energy, Research & Development expenditure and Foreign Exchange earnings and outgo under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

##### CONSERVATION OF ENERGY

A. Fuel Consumption	2013-14		2012-13	
	Sprayer	Barrel	Sprayer	Barrel
1. Electricity: (Purchased from Electricity Board)				
Unit consumed:	31232	72876	56772	6572
Total Amount:	322335	752114	554987	126441
Average rate / Unit (Rs.)	10.32	10.32	09.78	19.24
2. L. D. O.	Nil	Nil	NIL	NIL
3. Per Unit of Production	02.19	02.77	17.16	01.42

##### TECHNOLOGY ABSORPTION

The Company continues to lay emphasis on development and innovation of in-house technology and technical skill to meet customer requirements. Efforts are also continuing for improving productivity and quality of products and continue to keep pace with the advances in technological innovations and up-gradation.

EXPENDITURE IN FOREIGN CURRENCY

NIL

NIL

EARNING IN FOREIGN CURRENCY

NIL

NIL

##### DECLARATION

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:

I, Naishadbhai Patel, Chairman and Chief Operating Officer of Adarsh Plant Protect Limited declare that all the Members of the Board of Directors and senior management personnel have exercised their authority and power and discharged their duties and functions in accordance with the requirements of the Code of Conduct prescribed by the Company and have adhered to the provisions of the same.

For Adarsh Plant Protect Limited

NAISHADBHAI PATEL  
CHAIRMAN

Place: Vithal Udyognagar  
Date: 28<sup>th</sup> May, 2014

### **CERTIFICATE**

We have examined the compliance of conditions of Corporate Governance by Adarsh Plant Protect Limited (the Company), for the year ended on 31<sup>st</sup> March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate 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 Clause 49 of the Listing Agreement.

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

Place: Vadodara  
Date: 28.05.2014

For Mukund & Rohit  
Chartered Accountants  
MUKUND BAKSHI  
PARTNER  
Membership No. 041392  
Firm Registration No. 113375W

### **INDEPENDENT AUDITORS' REPORT**

#### **To the Members of Adarsh Plant Protect Limited**

#### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of Adarsh Plant Protect Limited ('the Company') which comprises the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's 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 Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. 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.

#### **Auditor's 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 disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements 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 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.

#### **Emphasis of Matter Paragraph**

Without qualifying our opinion, we draw the attention to Note no. 37 of the Financial Statements regarding Preparation of Accounts ongoing concern basis though accumulated losses have exceeded the net owned fund.

#### **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, 2014; and
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- c) in the case of 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, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, the statement on the matter specified in paragraph 4 & 5 of the said order is annexed thereto.
2. As required by section 227(3), 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 account as required by law have been kept by the Company as 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 account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of section 133 of the companies Act, 2003 in terms of external circular 15/2013 dated 13th september 2013 of the ministry of corporation affairs).
  - e) On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub- section 274 of the companies Act, 1956.

Place: Vadodara

Date: 28.05.2014

For Mukund & Rohit  
Chartered Accountants  
Registration No. 113375W  
Mukund Bakshi  
Partner  
M. No. 041392

### Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Adarsh Plant Protect Limited ('the Company') for the year ended March 31, 2014, we report that:

- I.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year as per program of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such verification.
  - (c) There was no substantial disposal of fixed assets during the year which affect the going concern of the Company.
- II.
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. The Company had granted loan to one Company covered under section 301 of the companies Act, 1956. The maximum amount involved during the year was Rs. 28.31 lakhs and year end balance of the same is Rs. 28.31 lakhs.  
The Company had taken loan from one Company covered under section 301 of the companies Act, 1956. The maximum amount involved during the year was Rs. 180.45 lakhs and year end balance for the same was Rs. 170.75 lakhs.  
The rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- IV. 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 and fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- V. According to the information and explanations given to us,
  - (a) We are of the opinion that transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered;
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- VI. Based on our scrutiny of the Company's records and according to the information and explanations provided by the management, in our opinion, the Company has not accepted any loans or deposit which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 1975.
- VII. In our opinion, the internal audit system is commensurate with the size of the Company and nature of its business.
- VIII. Pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956, the Company is in the process of preparation of such records. Hence, we are unable to give opinion on proper maintenance of records.
- IX.
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, investor education protection fund, employees' state insurance, income -tax, sales

—tax, wealth-tax, custom duty, excise duty, cess and other and other statutory dues applicable to the Company *except in case of Tax deducted at sources where there were irregularities in payment to respective authorities.*

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income – tax, wealth-tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2014 for a period of more than six months from the date they became payable, *except Tax Deducted at Source amounting to Rs. 15,000/- on advance payment towards Sales Commission which is unpaid till date.*
- (c) According to the information and explanation given to us, there are no dues of sales –tax, income tax, wealth –tax, customs duty, excise duty and cess and any other statutory dues, which have not been deposited on account of any dispute.
- X. *The accumulated losses of the Company have exceeded fifty per cent of its net worth as at March 31, 2014. The Company has incurred cash loss of Rs. 15.35 lacs during the year, however the Company has not incurred any cash loss in the immediately preceding financial year.*
- XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, or bank. The Company has not issued any Debentures.
- XII. According to information and explanations given to us and based on the documents and records produced to us, the Company has not granted any Loans and Advances on the basis of security by way of pledge of shares, debentures & other securities.
- XIII. In our opinion, the Company is neither a chit fund nor a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- XIV. As per the records of the Company and the information and explanations given to us by management, Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) Companies (Auditor's Report) Order, 2003 (as amended) is not applicable.
- XV. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XVI. According to the records of the Company, the Company has not obtained any term loans. Hence, comments under the clause are not called for.
- XVII. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes.
- XVIII. Based on our examination of records and information provided to us by management, we report that 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.
- XIX. The Company has not issued any Debentures, therefore paragraph 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- XX. The Company has not raised money by public issues during the period covered by our audit report.
- XXI. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**Mukund Bakshi**  
**Partner**  
**M. No.041392**

**Place: Vadodara**  
**Date: 28.05.2014**

**ADARSH PLANT PROTECT LIMITED**  
Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	3	98,964,750	98,964,750
(b) Reserves & Surplus	4	(64,790,518)	(60,676,154)
(2) Non-Current liabilities			
(a) Long Term Borrowings	5	4,661,462	230,000
(b) Long Term Provisions	6	318,815	391,503
(3) Current Liabilities			
(a) Short-Term Borrowings	7	31,757,261	30,049,924
(b) Trade Payables	8	6,401,437	19,290,619
(c) Other Current Liabilities	9	3,154,123	391,282
(d) Short-Term Provisions	10	-	7,851
<b>Total</b>		<b>80,467,329</b>	<b>88,649,774</b>
<b>II. ASSETS</b>			
(1) Non-current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		4,220,981	5,035,426
(ii) Capital Work-in-progress		288,132	68,842
(b) Non-current Investments	12	542,010	542,010
(c) Long Term Loans and Advances	13	9,640,793	7,724,996
(d) Other Non-current Assets	14	31,853,462	8,768,395
(2) Current Assets			
(a) Inventories	15	16,343,582	18,421,924
(b) Trade Receivables	16	11,620,935	42,615,330
(c) Cash and Cash Equivalents	17	2,694,211	443,923
(d) Short-Term Loans and Advances	18	1,628,913	3,326,115
(e) Other Current Assets	19	1,634,310	1,702,814
<b>Total</b>		<b>80,467,329</b>	<b>88,649,774</b>
<b>Significant Accounting Policies</b>	2		

The accompanying notes 1 to 39 are an integral part of our financial statements

As per our Report of even date attached

For Mukund & Rohit

Chartered Accountants

Registration No. 113375W

For & on behalf of the Board

Adarsh Plant Protect Limited

Mukund Bakshi

Partner

M. No: 041392

Place: Vadodara

Date: 28.05.2014

Director

Director

Place: Anand

Date: 28.05.2014

**ADARSH PLANT PROTECT LIMITED**  
**Statement of Profit & Loss for the year ended 31st March, 2014**

Particulars	Note No.	2013-14 Amount	2012-13 Amount
I Revenue from Operations	20	83,869,158	30,795,335
Less : Excise Duty		5,462,180	581,265
		78,406,978	30,214,070
II Other Income	21	798,728	6,624,054
III Total Revenue (I + II)		79,205,705	36,838,124
IV Expenses:			
Cost of materials consumed	22	43,352,046	12,473,048
Purchases of Stock-in-Trade	23	703,080	2,327,748
(Increase)/Decrease in inventories of finished goods work-in-progress and Stock-in-Trade	24	4,618,444	37,547
Employee benefits expense	25	5,755,326	4,970,071
Finance costs	26	4,926,847	3,912,415
Depreciation and amortization expense	27	2,579,729	3,218,755
Other expenses	28	21,384,598	11,370,904
Total expenses		83,320,069	38,310,488
V. Profit before exceptional and extraordinary items and tax (III-IV)		(4,114,364)	(1,472,363)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(4,114,364)	(1,472,363)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(4,114,364)	(1,472,363)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (IX-X)		(4,114,364)	(1,472,363)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(4,114,364)	(1,472,363)
XVI Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-
Significant Accounting Policies	2		

The accompanying notes 1 to 39 are an integral part of our financial statements

As per our Report of even date attached

For Mukund & Rohit

Chartered Accountants

Registration No. 113375W

For & on behalf of the Board

Adarsh Plant Protect Limited

Mukund Bakshi

Partner

M. No: 041392

Place: Vadodara

Date: 28.05.2014

Director

Director

Place: Anand

Date: 28.05.2014

**ADARSH PLANT PROTECT LIMITED**

**Cash Flow Statement for the year ended on 31st March, 2014**

Particulars	For the Year ended 31-3-2014	For the Year ended 31-3-2013
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / Loss before Tax & Extra ordinary items:	(4,114,364)	(1,472,363)
<b>Adjustments For:</b>		
Depreciation & Amortisation Expense	2,579,729	3,218,755
Interest Expenses	4,569,086	3,875,408
Excess Depreciation wrongly charged	-	(49,146)
Net (gain) / loss on sale of Assets	-	(6,265,967)
Miscellaneous Expenses	9,469	-
Dividend Income	(375)	-
Exchange Gain	(802)	-
Excise Duty Adjustment A/c	(251,674)	-
Interest Income	(342,752)	(308,941)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,448,317</b>	<b>(1,002,255)</b>
<b>Adjustments For:</b>		
Trade Receivables and Short-term Loans and Advances	32,691,597	(10,303,757)
Inventories	2,078,342	(770,567)
Other Non - Current Assets (Long term Trade Receivables)	(24,620,152)	(5,587,895)
Other Current Assets	(13,996)	(11,941)
Trade Payables, Other Current Liabilities and Short Term	(10,134,192)	5,052,907
Provisions Long-term Loans and Advances	(1,915,797)	(921,485)
Other Long-term Liabilities and Long-term Provisions	4,358,774	(65,992)
<b>Cash Generated From Operations</b>	<b>2,444,576</b>	<b>(12,608,730)</b>
Income Tax Paid	4,892,892	(13,610,985)
<b>Net Cash From Operating Activities</b>	<b>(A)</b>	<b>(13,610,985)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(124,784)	(10,951,485)
Sale of Fixed Assets	-	17,119,000
Investments	-	(5,000)
Dividend Received	375	-
Exchange Gain	802	-
Interest Income	342,752	308,941
<b>Net Cash From Investing Activities</b>	<b>(B)</b>	<b>6,471,456</b>
<b>C) CASH FLOW FINANCING ACTIVITIES</b>		
Increase / Decrease in Short-term Borrowings	1,707,337	11,047,503
Finance Cost	(4,569,086)	(3,875,408)
<b>Net Cash From Financing Activities</b>	<b>(C)</b>	<b>7,172,095</b>
<b>Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(D)</b>	<b>32,566</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>(E)</b>	<b>411,357</b>
<b>Cash and Cash Equivalents at the End of the Year (D) +(E)</b>	<b>2,694,211</b>	<b>443,923</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash of Hand	257,288	62,042
Other Bank Balances	2,436,923	381,881
	<b>2,694,211</b>	<b>443,923</b>

As per our Report of even date attached

For Mukund & Rohit  
Chartered Accountants  
Registration No. 113375W

Mukund Bakshi  
Partner  
M. No: 041392  
Place: Vadodara  
Date: 28.05.2014

For & on behalf of the Board  
Adarsh Plant Protect Limited

Director Director  
Place: Anand  
Date: 28.05.2014

**ADARSH PLANT PROTECT LIMITED**

**Notes Forming Part of the Balance Sheet**

**Note 3: Share Capital**

**a. Details of Each class of Shares**

Particulars	As At 31.03.2014		As At 31.03.2013	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Share Capital</b>				
1. <b>Authorised Capital:</b>				
Equity shares of Rs. 10 each	10,000,000	100,000,000	10,000,000	100,000,000
2 <b>Issued Subscribed &amp; fully paid-up Capital:</b>				
Equity shares of Rs. 10 each	9,911,500	99,115,000	9,911,500	99,115,000
Less: Calls in arrears		(150,250)		(150,250)
<b>Total</b>	<b>9,911,500</b>	<b>98,964,750</b>	<b>9,911,500</b>	<b>98,964,750</b>

**b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As At 31.03.2014		As At 31.03.2013	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares:</b>				
Shares Outstanding at the beginning of the year	9,911,500	98,964,750	9,911,500	98,964,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	9,911,500	98,964,750	9,911,500	98,964,750

**c. Rights, preferences and restrictions:**

- The Company has only one class of shares referred to as equity shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Details of Shareholding more than 5% in the Company**

Particulars		As At 31.03.2014		As At 31.03.2013	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Naishadbhai Patel	2,517,464	25.40	2,285,600	23.06
2	Atish Patel	1,864,000	18.81	1,864,000	18.81
3	Harihar Purshottambhai Patel	1,475,020	14.88	1,475,020	14.88
4	Nikeshbhai Raghubhai Patel	628,787	6.34	628,787	6.34
	<b>Total</b>	<b>6,485,271</b>	<b>65.43</b>	<b>6,253,407</b>	<b>63.09</b>

# ADARSH PLANT PROTECT LIMITED

## Notes Forming Part of the Balance Sheet

### Note 4: Reserves & Surplus

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
Balance as per last financial Statements	(60,676,154)	(59,203,791)
Net Profit/(Loss) for the year	(4,114,364)	(1,472,363)
Closing Balance	(64,790,518)	(60,676,154)
<b>TOTAL</b>	<b>(64,790,518)</b>	<b>(60,676,154)</b>

### Note 5: Long Term Borrowings

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>Unsecured</b>		
From Directors (Refer Note No. 32)	4,661,462	230,000
<b>TOTAL</b>	<b>4,661,462</b>	<b>230,000</b>

### Note 6: Long Term Provisions

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>Provision for Employee Benefits</b>		
Gratuity	318,815	391,503
<b>TOTAL</b>	<b>318,815</b>	<b>391,503</b>

### Note 7: Short Term Borrowings

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>1 Secured</b>		
From Banks		
- Bank Overdraft (Secured)*	14,682,094	15,214,955
<b>SUB TOTAL (A)</b>	<b>14,682,094</b>	<b>15,214,955</b>
<b>2 Unsecured</b>		
Inter Corporate Deposits (Repayable on demand @ 12% p.a.) (Refer Note No. 32)	17,075,167	14,834,969
<b>SUB TOTAL (B)</b>	<b>17,075,167</b>	<b>14,834,969</b>
<b>TOTAL (A+B)</b>	<b>31,757,261</b>	<b>30,049,924</b>

\*(Overdraft from Bank of Baroda V.V. Nagar is secured against hypothecation of stock, debtors and first charge over the mortgage of immovable properties (Plot no. 603 & 604) of Nas Packaging Private Limited as Corporate guarantee)

**Note 8: Trade Payables**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
Sundry Creditors for Raw Material	1,094,232	2,974,304
Sundry Creditors for Expenses	4,364,864	8,479,493
Sundry Creditors (NRED)	323,202	323,202
Sundry Creditors (Small Scale Industries) (Refer Note No. 30)	-	2,348,874
Provision for Expenses	588,997	4,586,890
Other Provisions	30,142	577,855
<b>TOTAL</b>	<b>6,401,437</b>	<b>19,290,619</b>

**Note 9: Other Current Liabilities**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
1 Income received in advance		
- Advances from Customers	27,541	41,782
2 Other Payables, specifying nature		
- Other Advances	4,500	349,500
- Bills Discounted	3,122,082	-
<b>TOTAL</b>	<b>3,154,123</b>	<b>391,282</b>

**Note 10: Short Term Provisions**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
Provident Fund (Employer's Contribution)	-	7,851
<b>TOTAL</b>	<b>-</b>	<b>7,851</b>

**ADARSH PLANT PROTECT LIMITED**

Notes Forming Part of the Balance Sheet As At 31st March, 2014

Note 11: Fixed Assets									
Particulars	Rate	Gross Block			Depreciation			Net Block	
		Value at the beginning as on 01.04.13	Addition during the year	Deduction during the year	Value at the end as on 31.03.14	Value at the beginning as on 01.04.13	Addition during the year	Deduction during the year	Value at the end as on 31.03.14
<b>I Tangible Assets</b>									
1 Land	0.00%	-	-	-	-	-	-	-	-
2 Buildings	3.34%	571,976	-	-	571,976	94,859	19,104	-	458,013
3 Plant and Equipment	4.75%	11,519,331	-	-	11,519,331	9,009,625	547,168	-	1,962,538
4 Dies & Moulds	11.30%	6,135,243	-	-	-	6,076,942	58,301	-	58,301
5 Electrical Installation	4.75%	2,283,568	-	-	2,376,852	1,689,594	109,878	-	593,974
6 Furniture & Fixture	6.33%	685,483	93,284	-	685,483	448,472	43,391	-	237,011
7 Office Equipments	4.75%	616,879	31,500	-	648,379	211,227	29,851	-	405,852
8 Computers & Softwares	16.21%	167,259	-	-	167,259	53,076	27,113	-	114,183
9 Vehicles	4.75%	908,574	-	-	908,574	316,022	100,839	-	592,552
10 Lab Instruments		75,447	-	-	75,447	28,517	3,584	-	46,930
<b>SUB TOTAL (A)</b>		<b>22,963,760</b>	<b>124,784</b>	<b>-</b>	<b>16,953,301</b>	<b>17,928,334</b>	<b>939,229</b>	<b>-</b>	<b>12,732,320</b>
<b>II Capital Work-in-progress</b>									
Dies & Moulds - In Progress	-	68,842	219,290	-	288,132	-	-	-	288,132
<b>SUB TOTAL (B)</b>		<b>68,842</b>	<b>219,290</b>	<b>-</b>	<b>288,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288,132</b>
<b>Total [A + B] (Current Year)</b>		<b>23,032,602</b>	<b>344,074</b>	<b>-</b>	<b>23,376,676</b>	<b>17,928,334</b>	<b>939,229</b>	<b>-</b>	<b>18,867,563</b>
<b>(Previous Year)</b>		<b>23,224,955</b>	<b>11,255,985</b>	<b>11,448,338</b>	<b>23,032,602</b>	<b>16,694,270</b>	<b>1,608,866</b>	<b>374,802</b>	<b>17,928,334</b>
									<b>5,104,268</b>
									<b>5,035,426</b>
									<b>68,842</b>
									<b>68,842</b>
									<b>5,104,268</b>
									<b>6,530,685</b>

**Note 12: Non Current Investments**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>Investment in Equity Instruments (Unquoted)</b>		
i. 100 Shares of Charotar Nagrik Sahakari Bank Limited of Rs. 50/- each (In Liquidation)	5,000	5,000
ii. 53,201 Shares of Karamsad Urban Co-operative Bank Limited of Rs. 10/- each (In Liquidation)	532,010	532,010
iii. Charotar Gas Shakari Mandali Limited Shares (10 Shares of Rs. 500 each)	5,000	5,000
<b>TOTAL</b>	<b>542,010</b>	<b>542,010</b>

**Note 13: Long Term Loans & Advances**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>1 Capital Advances</b>		
Unsecured, Considered Good :		
- Advances for Capital Goods	326,795	326,795
<b>SUB TOTAL(A)</b>	<b>326,795</b>	<b>326,795</b>
<b>2 Security Deposit</b>		
Unsecured, Considered Good :		
- Deposits with Government & Other Parties	3,516,406	2,420,483
<b>SUB TOTAL(B)</b>	<b>3,516,406</b>	<b>2,420,483</b>
<b>3 Other Loans &amp; Advances</b>		
a) Unsecured, Considered Good :	5,535,396	4,871,003
b) Payment against Taxes	262,196	106,714
<b>SUB TOTAL(C)</b>	<b>5,797,592</b>	<b>4,977,717</b>
<b>TOTAL(A+B+C)</b>	<b>9,640,793</b>	<b>7,724,996</b>

**Note 14: Other Non-Current Assets**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>1 Long term trade receivables from the date they become payable</b>		
Unsecured, Considered Good::	30,208,047	5,587,895
<b>2 Miscellaneous Expenditure</b>		
(To the extent not written off or adjusted after 12 months after the reporting date)		
1. a) Preliminary Expenses	6,000	6,000
b) Share Issue Expenses	116,500	174,500
2. Discount (at Rs: 3/-) on Issue of Eq. Shares	1,500,000	3,000,000
3. Legal & Professional Charges	22,915	
<b>TOTAL</b>	<b>31,853,462</b>	<b>8,768,395</b>

**Note 15: Inventories**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
Raw Materials	7,281,180	4,812,523
Work-in-Process	3,244,336	6,082,552
Finished Goods (Sprayers)	3,011,444	5,178,377
Traded Goods	1,927,611	1,540,906
Other Consumables	879,011	807,566
<b>TOTAL</b>	<b>16,343,582</b>	<b>18,421,924</b>

**Note 16: Trade Receivables**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>1 Outstanding for More than Six months from the date they become payable</b>		
Unsecured, Considered Good :	37,958	22,633,131
<b>SUB TOTAL(A)</b>	<b>37,958</b>	<b>22,633,131</b>
<b>2 Others</b>		
Unsecured, Considered Good :	11,582,977	19,982,199
<b>SUB TOTAL(B)</b>	<b>11,582,977</b>	<b>19,982,199</b>
<b>TOTAL (A+B)</b>	<b>11,620,935</b>	<b>42,615,330</b>

**Note 17: Cash & Cash Equivalents**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
1 Balance With Banks	2,436,923	381,881
2 Cash on hand	257,288	62,042
<b>TOTAL</b>	<b>2,694,211</b>	<b>443,923</b>

**Note 18: Short Term Loans & Advances**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>Others</b>		
Unsecured, Considered Good :	1,628,913	3,326,115
<b>TOTAL</b>	<b>1,628,913</b>	<b>3,326,115</b>

**Note 19: Other Current Assets**

Particulars	31.03.2014 Amount (₹)	31.03.2013 Amount (₹)
<b>1 Interest Accrued but not Due</b>		
- Bank of Baroda Fixed Deposit (As Bank Guarantee issued to Rajasthan State Agro Industries, Jaipur)	76,310	62,314
<b>2 Miscellaneous Expenses</b>		
( To the extent not written off or adjusted within 12 months after the reporting date)		
1. a) Preliminary Expenses	-	24,000
b) Share Issue Expenses	58,000	116,500
3 Discount (at Rs: 3/-) on Issue of Eq. Shares	1,500,000	1,500,000
<b>TOTAL</b>	<b>1,634,310</b>	<b>1,702,814</b>

**ADARSH PLANT PROTECT LIMITED**  
Notes Forming Part of the Statement of Profit & Loss

**Note 20: Revenue From Operations**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
Sale of Products (Refer Note below)	83,801,158	29,571,567
Sale of Services		
- Processing Charges	68,000	286,080
Other Operating Revenues		
- Sales Drip Irrigation Equip/ Parts	-	937,688
<b>TOTAL</b>	<b>83,869,158</b>	<b>30,795,335</b>
Less:		
Excise Duty	5,462,180	581,265
<b>TOTAL</b>	<b>78,406,978</b>	<b>30,214,070</b>

**\*Sale of Products**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
- Sales of Sprayers & Components	32,611,259	20,626,093
- Sales (Trading)	1,045,270	3,491,558
- Sales (Barrel)	50,144,629	5,453,916
<b>TOTAL</b>	<b>83,801,158</b>	<b>29,571,567</b>

**Note 21: Other Income**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
Interest income (TDS C.Y. Rs. 34,152/- and P.Y. Rs. 30,894/-)	342,752	308,941
Net gain on sale of Assets	-	6,265,967
Dividend Received	375	-
Exchange Gain	802	-
Kasari/ Discount	157,688	-
Other Non - Operating Income	45,437	-
Excess Depreciation wrongly charged in Earlier Year	-	49,146
Excise Duty Adjustment A/c	251,674	-
<b>TOTAL</b>	<b>798,728</b>	<b>6,624,054</b>

**Note 22: Cost of Raw Materials Consumed**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
1 Opening Stock	4,812,523	4,249,452
2 Add: Raw Material	45,700,753	12,913,656
Add: Direct Expenses		
- Freight & Cartage	119,950	122,463
	<b>50,633,226</b>	<b>17,285,571</b>
3 Less: Closing Stock	7,281,180	4,812,523
<b>TOTAL</b>	<b>43,352,046</b>	<b>12,473,048</b>

**Note 23: Purchase of Stock in trade**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
Purchase (Trading)		
Purchase (Engineering Material)	-	1,829,036
Purchase (Traded Goods)	386,705	498,712
Purchase Soil Care	6,375	-
Purchase Wood Stove	310,000	-
<b>TOTAL</b>	<b>703,080</b>	<b>2,327,748</b>

**Note 24: Change in Inventories**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
<b>Closing Stock</b>		
Finished Goods	3,011,444	5,178,377
Work in Process	3,244,336	6,082,552
Traded Goods	1,927,611	1,540,906
<b>TOTAL (A)</b>	<b>8,183,391</b>	<b>12,801,835</b>
<b>Opening Stock</b>		
Finished Goods	5,178,377	3,768,657
Work in Process	6,082,552	8,587,228
Traded Goods	1,540,906	483,497
<b>TOTAL (B)</b>	<b>12,801,835</b>	<b>12,839,382</b>
<b>TOTAL (A-B)</b>	<b>(4,618,444)</b>	<b>(37,547)</b>

**Note 25: Employee Benefit Expenses**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
Salaries and Wages	4,932,693	3,382,468
Directors Remuneration (Refer Note No. 32)	80,000	960,000
Bonus	303,578	230,771
Contribution to provident and other funds	46,293	100,994
Gratuity	59,120	64,008
Staff Welfare Expense	333,642	231,830
<b>TOTAL</b>	<b>5,755,326</b>	<b>4,970,071</b>

**Note 26: Finance Cost**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
Interest expense	4,569,086	3,875,408
Bank Charges	138,426	37,007
Bills Discounting Charges	219,335	-
<b>TOTAL</b>	<b>4,926,847</b>	<b>3,912,415</b>

**Note 27: Depreciation & Amortization**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
Depreciation	939,229	1,574,015
Amortization	1,640,500	1,644,740
<b>TOTAL</b>	<b>2,579,729</b>	<b>3,218,755</b>

**Note 28: Other Expenses**

Particulars	31.03.2014	31.03.2013
	Amount (₹)	Amount (₹)
<b>1 Manufacturing Expense</b>		
Power & Fuel	1,074,449	681,427
Consumable Stores	3,549,730	738,414
Processing & Labour Charges	4,587,086	925,464
Installation & Errection work	-	442,302
Other Manufacturing Expenses	1,175,203	838,821
<b>TOTAL (A)</b>	<b>10,386,468</b>	<b>3,626,428</b>

<b>2 Administrative &amp; Selling Expense</b>		
Legal, Proff, & Approval	405,330	863,079
Rent & Taxes	1,453,788	2,536,527
Traveling - Director	521,945	481,000
Prior Period Expense	11,736	-
Sales Commission	2,954,673	1,247,013
Carriage Outward	1,555,760	75,469
Freight on sales	905,027	132,679
Other Expenses	3,122,472	2,341,309
<u>Payment to statutory auditors:</u>		
(a) Auditor	67,400	67,400
(b) For taxation matters	-	-
<b>TOTAL ( B )</b>	<b>10,998,131</b>	<b>7,744,476</b>
<b>TOTAL ( A + B )</b>	<b>21,384,598</b>	<b>11,370,904</b>

**Note 29 Earning Per Share :**

The company has incurred loss during the current year and previous year, hence no Earning Per Share is calculated.

**Note 30 : Details of Due to Micro and Small Enterprises as Defined under MSMED Act, 2006**

Sundry Creditors includes Rs. NIL (Previous year Rs. 23,50,049/-) being the total outstanding dues of Small Scale Industries Undertaking.

**Note 31 : Guarantee**

Particulars	31-03-2014 (Amount Rs.)	31-03-2014 Amount (Rs.)
Bank Gaurantee issued by Bank of Baroda V V Nagar Branch as Performance Guarantee to Rajasthan State Agro Industries Development Corporation, Jaipur.	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>

**Note 31 : Related Party Disclosures**

As per Accounting Standard 18, disclosures of transaction with the realated parties as difined in Accounting Standard are given below :

**(A) Realationships :**

**(a) Key Managment Personnel**

Shri Naishadbhai N. Patel  
Shri Atish N. Patel

**(b) Relatives of Key Management Personnel and their enterprises, Where transaction have taken place :**

Name	Relationship
Mini Sarvoday Sira	Common Directors
Adarsh Renewable Energytech Ltd.	Common Directors
Nas Packaging Pvt. Ltd.	Common Directors
Nippon Appliance Pvt. Ltd.	Common Directors

Note : Related Party relationship is as identified by the company and relied upon by the Auditors.

**ADARSH PLANT PROTECT LIMITED**

**NOTE 33 SEGMENT REPORTING**

The Company is engaged in business of manufacturing of Plant Protection Equipment i.e. sprayers. These business is considered as Primary Segments in determining the revenue results, identifiable revenues and expenses are allocated in relation to the operation activities of the segment and common expenditure is allocated on reasonable basis.

**For the Current Year ( 2013-2014)**

Particulars	Sprayer	Barrel	Others	Others/ Un-allocable	Total
Revenue	32,611,259	44,682,449	1,113,270		78,406,978
External Revenue					
Inter-segment Revenue					
Total Revenue	32,611,259	44,682,449	1,113,270		78,406,978
Result	9,798,157	3,607,780	275,424		13,681,361
Segment Result				(4,926,847)	(4,926,847)
Less: Unallocated Interest				(13,667,256)	(13,667,256)
Less: Unallocated Expenses				802,285	802,285
Add: Unallocated Income					
Profit/ (Loss) before taxation	9,798,157	3,607,780	275,424	(17,791,818)	(4,110,457)
Other Information					
Segment Assets	46,759,116	3,598,092	4,427,041	17,368,189	46,759,116
Inventories	8,318,449				16,343,582
Unallocable Assets					17,368,189
Total Assets	55,077,565	3,598,092	4,427,041	17,368,189	80,470,887
Segment Liabilities	5,558,518	3,664,677		37,069,909	9,223,195
Unallocable Liabilities					37,069,909
Total Liabilities	5,558,518	3,664,677		37,069,909	46,293,104
Segment Capital Expenditure					
Unallocable Capital Expenditure					
Expenditure					
Total Capital Expenditure	715,347			223,882	715,347
Segment Depreciation					223,882
Unallocable Depreciation					
Total Depreciation	715,347			223,882	939,229

Segment wise reporting required only in case where Product-wise sales is more than 10% of total turnover. Hence, trading income, job work income and drip irrigation are considered in others.

**NOTE 34 :**

Provision for Taxation is not required to be made in view of carried forward losses.

**NOTE 35**

The Company has not recognized the Deferred Tax Assets as carried forward losses are significant and shall recognize the Deferred Tax Assets in succeeding years when there is certainty to have sufficient taxable income.

**NOTE 36**

In the opinion of the Company, all the Fixed Assets reflected in the books are carried at the book value, which is higher compared to Realisable amount. Thus, there is no question of providing for Impairment of Fixed Assets.

**NOTE 37**

The accumulated losses have exceeded the Net Owned Fund of the Shareholders. However, the accounts for the period ended 31st March, 2014 have been prepared on the basis that the Company is a going concern.

**NOTE 38**

The outstanding balances of Creditors, Deposits and Loans & Advances are subject to confirmation.

**NOTE 39 :**

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

SIGNATURE TO NOTES " 1 " TO "39"

FOR AND ON BEHALF OF THE BOARD

Adarsh Plant Protect Limited

Director

Director

**ADARSH PLANT PROTECT LIMITED**

Registered Office: 604, G.I.D.C., Vithal Udyognagar – Anand – 388121

Email: adarshplant@hotmail.com, Tel: 02692-236705, Fax: 02692-236704

CIN No. L29210GJ1992PLC017845

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Adarsh Plant Protect Limited

Registered Office: 604, GIDC Estate, Vithal Udyognagar – 388 121. District Anand, Gujarat

Website: <http://www.adarshplant.com>

Name of the Member (s) \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-Mail Id: \_\_\_\_\_

Folio No. / DP ID No.: \_\_\_\_\_ ClientID No. \_\_\_\_\_

I / We \_\_\_\_\_ the member(s) of Equity Shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-Mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him / her

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him / her

3. Name : \_\_\_\_\_

Address: \_\_\_\_\_

Email Id : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him / her

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on 31<sup>st</sup> July, 2014 at 11.00 A. M. at the Registered Office of the Company 604, G.I.D.C., Vithal Udyognagar – Anand – 388121, District Anand, Gujarat and at any adjournment thereof, in respect of such

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder (s) \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ADARSH PLANT PROTECT LIMITED**

Registered Office: 604, G.I.D.C., Vithal Udyognagar – Anand – 388121

Email: adarshplant@hotmail.com, Tel: 02692-236705, Fax: 02692-236704

CIN No. L29210GJ1992PLC017845

**ATTENDANCE SLIP**

**Only Shareholders or proxy will be allowed to attend the meeting**

DP LD		L. F. No.	
-------	--	-----------	--

Client ID		No. of Shares held	
-----------	--	--------------------	--

I / We hereby record my / our presence at the Annual General Meeting of the Company held on Monday, 1<sup>st</sup> September, 2014 at 11.00 A. M. at the Registered Office of the Company.

Name of the Shareholder \_\_\_\_\_  
(in capital letters) (in capital letters)

\_\_\_\_\_  
Signature

**Note:** Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

## Our Products.....

ANP - 116



ANB - 216



ANH - 416



ANO - 316



AFS - 105



ARS - 205



ARD - 60



ANH - 620



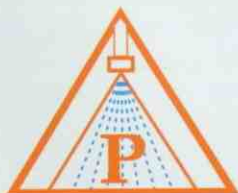
AFB - 413



ASD - 20G



ANM - 516



# 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](http://www.adarshplant.com) • Email : [info@adarshplant.com](mailto:info@adarshplant.com) • [adarshplant@hotmail.com](mailto:adarshplant@hotmail.com)

BOOK-POST

To,



## ADARSH PLANT PROTECT LIMITED

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