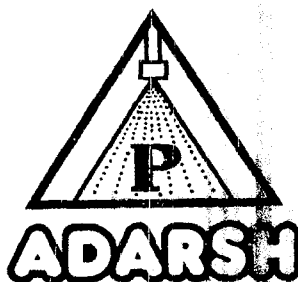


# ANNUAL REPORT

## 1997-98

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		

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**PLANT PROTECT LIMITED**

Certified Copy, Signed  
by

*[Signature]*

For **ADARSH** PLANT PROTECT LTD.

*[Signature]*  
Chairman & Managing Director



**BOARD OF DIRECTORS**

1. SHRI R. A. PATEL  
CHAIRMAN & MANAGING DIRECTOR
2. SHRI H. A. PATEL  
TECHNICAL DIRECTOR
3. SMT. A R. PATEL  
WHOLETIME DIRECTOR
4. PARIMAL J. PATEL
5. MISS. M. R. PATEL  
(ALTERNATE DIRECTOR TO MR. P. J. PATEL)
6. SHRI N. N. PATEL

**AUDITORS**

M/s. B. C. Patel & Co.  
CHARTERED ACCOUNTANTS

**BANKERS**

KARAMSAD URBAN CO-OP. BANK LTD.  
CHAROTAR NAGRIK SAHKARI BANK LTD.

**REGISTERED OFFICE & WORKS**

604, G.I.D.C., Vitthal Udyog Nagar, Anand - 388 121. (Gujarat) India



# ADARSH PLANT PROTECT LIMITED

## NOTICE TO THE MEMBERS

Notice is hereby given that the Sixth Annual General Meeting of the members of ADARSH PLANT PROTECT LIMITED will be held on Monday, 28th September, 1998 at 11.00 A.M. at the registered office of the Company situated at 304, G.I.D.C., Vithal Udyog Nagar, Anand - 388121 to transact the following business :

### ORDINARY

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nainsiad N. Patel who retires by rotation and is being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution :  
**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and 310 and other applicable provisions if any of the Companies Act, 1956 read with schedule XIII of the Companies (Amendment) Act, 1988 and the subject to the approval of Central Government if required, the Company hereby approves and ratifies, the revision in remuneration payable to Mr. Hasmukhbhai A. Patel, Technical Director with effect from 1st April, 1998 till the expiry of his present term of office i.e. March 31, 1999 as set out in the Explanatory Statement attached herewith  
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may be in its absolute discretion deem necessary, expedient, usual and proper.
5. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution :  
**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and 310 and other applicable provisions if any of the Companies Act, 1956 read with schedule XIII of the Companies (Amendment) Act, 1988 and subject to the approval of Central Government if required, the Company hereby approves and ratifies, the revision in remuneration payable to Smt. Arunaben R. Patel, Wholetime Director with effect from 1st April, 1998 till the expiry of his present term of office i.e. March 31, 1999 as set out in the Explanatory Statement attached herewith  
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may be in its absolute discretion deem necessary, expedient, usual and proper.

### NOTES

01. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy instead of himself to attend and vote at the meeting. A proxy need not be a member of the Company. The instrument appointing the proxy must be lodged with the Company at least 48 hours before the time at which the meeting is scheduled to be held.
02. Register of members and Share Transfer Book shall remain closed from Wednesday, the 16th September, 1998 to Monday, the 28th September, 1998 (Both days inclusive).
03. Members are requested to :  
 (a) Intimate to the Company changes, if any in their address at an early date,  
 (b) Quote their Registered Folio No. in all their correspondence with the Company,  
 (c) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
04. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956 for item Nos. 4 & 5 is annexed herewith.

PLACE : V. U. NAGAR  
 DATE : 30TH JULY, 1997

BY ORDER OF THE BOARD  
 R. A. PATEL  
 CHAIRMAN & MANAGING DIRECTOR

### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

##### Item No. 4 & 5

Mr. Hasmukhbhai A. Patel and Smt. Arunaben R. Patel were appointed as Technical Director and Wholetime Director of the Company respectively for a period of five years with effect from 1st April, 1994 and their appointment and terms and conditions including remuneration were duly approved by the members at an Extra-ordinary General



Meeting held on 11th April, 1994.

Now, in order to Compensate the Both Directors in accordance with the Industry Standards and cost of living, it is proposed to increase the remuneration payable to Mr.Hasmukhbhai A.Patel, Technical Director and Smt.Arunaben R.Patel, Wholetime Director in accordance with Schedule XIII of the Companies Act, 1956, commensurate with their responsibilities and nature of duties with effect from 1st April, 1998 till end of their tenure as stated below :-

**INCREASE IN REMUNERATION PAYABLE TO MR.HASMUKHBHAI A.PATEL, TECHNICAL DIRECTOR AND SMT.ARUNABEN R.PATEL, WHOLETIME DIRECTOR OF THE COMPANY**

1. Salary :

- a) Mr.Hasmukhbhai A.Patel, Technical Director : Rs. 9,000 per month.
- b) Smt.Arunaben R.Patel, Wholetime Director: Rs. 7,500 per month.

2. Perquisites

Mr.Hasmukhbhai A.Patel and Smt.Arunaben R.Patel shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and their family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances subject to ceiling of Rs.54,000 and Rs.45,000 per annum respectively.

**EXPLANATION**

"Family" here means the spouse, dependent children and dependent parents of the both Technical Director and Wholetime Director.

For, the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

Use of Company's car for official purposes and telephone at residence (including payment for local Calls and long distance official calls) shall not be included in the Computation of perquisites for the purpose of calculating the said ceiling.

Apart from the reimbursement of ordinary medical expenses, in the case of hospitalisation of the both Technical Director and Wholetime Director and their family respectively, the Board of Directors shall have the discretion to reimburse the actual expenses incurred by them including travel, notwithstanding that the total perquisites will exceed the limit of Rs.54000 and Rs.45,000 respectively to the both Technical Director and Wholetime Director in any financial year.

Contribution to Provident fund, Superannuation Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1956. Gratuity payable as per rules of the Company and encashment of leave at the end of the tenure, will not be included in the Computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act, 1961.

The both Technical and Wholetime Director respectively shall however be entitled to reimbursement of expenses incurred by them in connection with the business of the Company.

The aggregate of the Salary, Perquisites and Allowances, Contribution towards Provident Funds and Superannuation Fund taken together in respect of the both Technical and Wholetime Director respectively, shall always be subject to the overall ceilings laid down in Section 198 and 309 of the Companies Act, 1956.

**MINIMUM REMUNERATION**

In event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Mr.Hasmukhbhai A.Patel, Technical Director and Smt.Arunaben R.Patel, Wholetime Director respectively, remuneration by way of Salary, perquisites, and other allowances as the minimum remuneration not exceeding ceiling limits as provided in Section II of Part II of Schedule XIII of the Companies Act, 1956.

The above may be treated as an abstract u/s.302 of the Companies Act, 1956.

The approval of the members is now sought for the payment of the increased remuneration to the Both Technical Director and Wholetime Director respectively. The Board therefore recommended the proposed resolution as set out in item 4 and 5 of the notice.

Apart from Mr.Hasmukhbhai A.Patel, Arunaben R.Patel, Mr.Rasikbhai A.Patel and Mr.Parimal J.Patel, no other Director of the Company is in any way concerned or interested in the resolution.

**PLACE : V. U. NAGAR**

**DATE : 30TH JULY, 1998**

**BY ORDER OF THE BOARD**

**R. A. PATEL**

**CHAIRMAN & MANAGING DIRECTOR**

**Registered Office :604, G.I.D.C., Vithal Udyog Nagar, Anand - 388121.**



## DIRECTORS' REPORTS

To,

The Members,

Your Directors have pleasure in presenting their 6th Annual Report together with Audited accounts for the Financial year ended 31st March, 1998.

### FINANCIAL RESULTS :

	FOR THE YEAR ENDED 31ST MARCH, 1997	PREVIOUS YEAR ENDED 31ST MARCH, 1996
	Rs.	Rs.
Turnover	1,22,92,196	90,52,049
Other Income	1,82,678	3,87,046
Profit Before Interest, Depreciation and Taxation (PBITD)	25,37,968	7,13,654
Interest	18,89,623	12,29,341
Depreciation	9,58,367	4,79,608
Provision for Tax	—	—
Net Profit/(Loss)	(3,10,022)	(9,95,295)

### DIVIDEND

As the Company's working for the year ended in loss, no dividend is being recommended.

### OPERATION

Your Directors are pleased to inform you that the turnover of the Company for the year under review is Rs.122.92 lacs as against Rs.90.52 lacs in the previous year thereby registering an increase of 35.79%. During the year under review, the net loss has been reduced from Rs.9.95 Lacs to Rs.3.10 Lacs as compared to the previous year. During the year under review the Company has made an export sale of Rs. 6.76 Lacs.

### CURRENT WORKING AND OUTLOOK

Working results for the current year are expected to be better as compared to those of the previous year. As last year stated over Gujarat and M.P., the Company has also successfully set up dealer net work in Rajasthan, U.P., Karnataka, Andrapradesh, Orissa and West Bengal.

Your Directors are pleased to inform you that the Company has received ISI Mark for its 5 products and also received approval for sales of its products under Subsidy Scheme at the state level in the state of Gujarat, M.P. and U.P. and the Company is in process of getting approval for sales of its products under Subsidy Scheme at state level in the state of Orissa, Rajasthan, Karnataka and Tamilnadu. On receipt of ISI marks for 5 products and approval for sales of products under subsidy scheme in the various states, your Directors are hopeful to achieve good turnover and results during the current year.

The Company has confirmed export order for supply of Sprayers worth Rs. 12 Lacs from Tanzania and has inquiry in hand for export of products worth Rs.25 lacs. The Management of the company is concentrating their efforts to push up the Company's products in other African countries. The Company is expected to achieve export turnover of around Rs. 40 lacs during the current year.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article of Association of the Company, Shri Naishad N.Patel retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

### FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the year under review.

### AUDITORS

M/s. B.C.Patel & Co., Chartered Accountants, auditors of the Company retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### PERSONNEL

Relations between the employees and the management continued to be cordial during the year.

During the year under review there were no employees of the Company drawing remuneration of Rs.25,000/- per month or a part thereof or Rs.3,00,000/- per annum in the aggregate, hence, information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not given herewith.