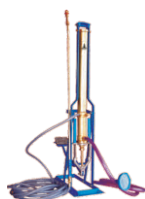




ANNUAL REPORT

23rd Annual Report : 1st April 2014 to 31st March 2015

2014 - 2015



ADARSH
PLANT PROTECT LIMITED

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

TEL : (02692) 236705, 236706, 645585 • FAX : 236704

www.adarshplant.com E-mail : adarshplant@hotmail.com • info@adarshplant.com



ADARSH PLANT PROTECT LIMITED

23rd Annual Report : 1st April 2014 to 31st March 2015

2014 - 2015

BOARD OF DIRECTORS

Shri Naishadbhai Patel

Chairman

Shri Atish Patel

Managing Director

Shri Kiranbhai Patel

Independent Director

Shri Arvindbhai Shah

Independent Director

Shri Jagdishbhai Patel

Independent Director

Mrs. Jyotikaben Patel

Non-executive Director

AUDITORS

M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS, VADODARA

SECRETARIAL AUDITOR

D. G. BHIMANI & ASSOCIATES

BANKERS

BANK OF BARODA
VALLABH VIDYANAGR BRANCH

COMPANY SECRETARY

MS. DEVANGI RAJANIKANT ZINZUVADIYA

CHIEF FINANCIAL OFFICER

MR. SHANTIDUTT PARMAR

REGISTERED OFFICE & WORKS

604, G.I.D.C., VITHAL UDYOGNAGAR
ANAND – 388 121 (GUJARAT), INDIA
CIN No: L29210GJ1992PLC017845

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of ADARSH PLANT PROTECT LIMITED, will be held at Plot No. 604, G.I.D.C. Estate, Vithal Udyognagar, Anand – 388 121 on Saturday, 26th September, 2015 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS:

- 1] To receive, consider and adopt the Audited Financial Statement consisting of Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2015 together with Board's Report and Auditors' Report thereon.
- 2] To appoint a Director in place of Mr. Naishadbhai N Patel (DIN : 0082749) who retire by rotation and being eligible, offers himself for re-appointment.
- 3] To appoint Auditors and fix their Remuneration.

SPECIAL BUSINESS

- 4] To pass with or without modification, following Resolution as Ordinary 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 Nippon Appliances Pvt Ltd, 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 Nippon Appliances Pvt Ltd, related party.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board 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 in its absolute discretion may deem necessary or desirable and its decision shall be final and binding”

Date: 12.08.2015

Place: Vithal Udyognagar

By order of the Board of Directors
ADARSH PLANT PROTECT LIMITED
(NAISHADBHAI PATEL)
Chairman
DIN NO. 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 lodged 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 Saturday 19th September, 2015 to Friday 25th September, 2015 (both days inclusive).
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. In terms of section 152 of the Companies Act, 2013, Mr. Naishadbhai N Patel (DIN : 0082749) Director of the Company retire by rotation at the meeting and being eligible, offer himself for reappointment. His Brief resume as per clause 49 VIII (E) of Listing Agreement with Stock Exchange, is provided in the Corporate Governance Report forming part of the Annual Report.
5. 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) Bring the attendance slip along with the copy of Annual Report at the meeting.
 - (f) In view of the high cost of the paper and printing, the practice of handing out copies of Annual Report has been discontinued. Shareholders are therefore requested to bring their copies of the Report to the Meeting.
 - (g) Those members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
6. 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 23rd 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 (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to adarshplant@hotmail.com with a copy marked to evoting@nsdl.co.in
- (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.
 - ii. 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 or call on toll free no.: 1800-222-990.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - v. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - vi. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2015.
 - vii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2015., may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- viii A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- ix D.G.BHIMANI & ASSOCIATES, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- x The e-voting period commences on 23rd September, 2015 and ends on 25th September, 2015. 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 19th September, 2015, 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.
- xi 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.
- xii The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

The Company proposes to enter in to transactions with Nippon Appliances Pvt Ltd, related party confirming to the requirements of the Companies Act, 2013. As per this the Company has to take approval from the members of the Company through Ordinary resolution before entering in to any transaction with the related party.

In the above context the necessary Ordinary Resolution is proposed for the approval of the members. The transactions have been approved by the Board of Directors subject to the Company passing a Ordinary 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. The following table shows the maximum amount up to which the Company can enter with the related party during the approved period.

NAME OF THE RELATED PARTY	M/S NIPPON APPLIANCES 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	4 Crore
	Purchase of Bought out item	16 Crore
	Supply of any goods or materials	4 Crore
	Availing services of processing raw material	16 Crore
	Rendering services of labour job / job work	4 Crore
Tenure of contract	The Contract would be for a period of 2 years from the date of approval.	

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 23rd ANNUAL REPORT together with the Audited Accounts of the Company for the year ended on 31st March 2015.

FINANCIAL RESULTS

The Summary of the financial performance of the Company for the year ended 31st March, 2015 compared to the previous year is as below:

(Rs. in Lacs)

		2014-15	2013-14
1	Turnover	885.99	784.07
2	Other Income	5.86	7.98
3	Total Income	891.85	792.05
4	Profit/(Loss) Before Depreciation, Interest and Tax	(13.9)	17.52
	Less/Add : Interest	53.12	49.27
	Depreciation	5.65	9.39
5	Profit/(Loss) Before Taxation	(72.67)	(41.14)
6	Income Tax	----	----
7	Profit /(Loss) After Taxation	(72.67)	(41.14)
8	Prior year's Expenses	---	---
9	Profit/(Loss) for the year	(72.67)	(41.14)

CURRENT YEAR PERFORMANCE

The turnover of the Company has increased from ₹ 784.07 Lakhs to ₹ 885.99 Lakhs in current financial year but the other income has decreased to ₹ 5.86 Lakhs from ₹ 7.98 Lakhs in current year.

The Company failed to achieve targeted results as the product is an Agriculture product and mainly depended on Government policies and its demand is seasonal. Earlier many subsidies were provided by State Government but now the schemes of subsidies are modified by the Government and also the percentage of the Subsidies has decreased considerably. The cost of Raw material and Transportation Cost has increased and at the same time the price of product was decreased so Company could not reach at desired results. Also the tenders floated by Government were very less and Company could not encash the floated tenders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 49 of the Listing Agreement with Stock Exchange, the Management discussion and analysis report is enclosed herewith as **Annexure-1**.

DIVIDEND

In view of the continued accumulated losses incurred by the Company, your Directors do not recommend dividend on Equity Shares for the year ended on 31st March, 2015.

Share Capital

The paid up Equity Share Capital as on March 31, 2015 was ₹ 9,91,15,000. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor Sweat Equity.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) in the preparation of the Annual Accounts for the year ended on 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the Annual Accounts on a going concern basis; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Your Company has always given priority to incorporate standards for Good Corporate Governance.

It has taken all necessary steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is annexed herewith as **Annexure-2**.

Certificate from the Secretarial Auditor D. G. Bhimani & Associates, Company Secretary confirming the Compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this report as **Annexure-3**.

CODE OF CONDUCT

Your Company has, in compliance of Clause 49(l) of the Listing Agreement, formulated Code of Conduct for its Directors, Senior Management and the Employees of the Company. All the Directors, Senior Management and the Employees have complied with this Code for the Financial Year 2014-15. A declaration for compliance with this Code of Conduct has been given by Chairman of the Company and such declaration forms part of this report.

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

The particulars as prescribed in Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules 2014, are enclosed herewith as **Annexure – 4**.

INSURANCE

The whole properties of the Company have been insured properly and the Company has taken necessary general insurance.

AUDITORS AND AUDITOR'S REPORT

a. Statutory Auditor:

The Company's Auditor M/S Mukund & Rohit, Chartered Accountants, Vadodara were appointed as the Auditor to hold office up to this Annual General Meeting. As required under the Companies Act, 2013, they shall hold office for a maximum period of three years. Therefore, the Board proposed to appoint them for their remaining term of two years from the conclusion of 23rd AGM.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

b. Secretarial Auditor:

According to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. D. G. Bhimani, Practicing Company Secretary for Secretarial Audit for the Financial Year 2014-15. The Secretarial Audit Report is annexed herewith as **Annexure- 5**.

EXTRACT OF THE ANNUAL RETURN

The Details forming part of the extract of Annual Return in Form MGT-9 is annexed herewith as **Annexure- 6**.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR

The Board of Directors duly met 4 times during the Financial Year from 1st April, 2014 to 31st March, 2015. The dates on which meetings were held are as follows:

28th May, 2014 , 5th August, 2014, 13th November, 2014 and 7th February, 2015.

DIRECTORS

Mr. Naishadbhai N Patel will retire by rotation at the ensuring Annual General Meeting and being eligible, offer himself for reappointment.

Your Directors state that Mr. Kiranbhai M. Patel, Mr. Arvindbhai V. Shah, Mr. Jagdishbhai I. Patel were appointed as Independent Directors for the period of 5 years at the 22nd Annual General Meeting held on 8th September, 2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DEPOSITS

Company has not accepted any deposits under the meaning of Section 73 of the Companies Act, 2013 and rules made there under.

LOANS, GUARANTEES OR INVESTMENTS

Your company has not directly or indirectly

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

POLICY ON DIRECTORS, KMP'S APPOINTMENT AND REMUNERATION

The policy of the Company on Director's and KMP's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Director and other matters provided under Section 178 sub-section 3 of the Companies Act- 2013. The same was approved by the Board. The Nomination and Remuneration Policy of the Company has been uploaded on the website of the Company www.adarshplant.com.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Listing Agreement and also pursuant to provision of Section 177(9) & (10) of the Companies Act 2013. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.adarshplant.com.

DEVELOPMENT AND IMPLIMENTATION OF RISK MANAGEMENT POLICY

Risk affects every organization by one way or other. Thus planning to handle such risk in future is of vital importance for every organization. Your Company always focuses on identifying and monitoring the risk and to take precautionary steps for risks affecting to your Company. There are certain risks like Price Risk, Government Policies, Human Resource, Competition etc. and have planned to manage such risk by adopting best management practices.