

ANNUAL REPORT 2012-2013



Super Crop Safe Limited





Ishwarbhai B. Patel
Chairman & Managing Director



NSIC-CRISIL Rating : SE1B

**'Highest Performance
Capability and
Moderate Financial
Strength'**

indicates the level of
creditworthiness, adjudged in
relation to other SSIs

Report Date Valid Till
April 30, 2013 April 29, 2014

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me immense pleasure in addressing this communication to you, particularly considering the fact that the Fiscal Year 2012-13 in a way is a landmark year for your Company considering the fact that your Company has surpassed the Sales figure of Rs. 55 crores and also considering the fact that we are now considered as a Serious Long Term Player in the national market of agrochemicals.

Let me share with you certain important developments which I feel are strategic in terms of charting the course of the future growth trajectory of your Company. Thus first and foremost, your Company has continued its strong march of further consolidating its strong march of further consolidating its position as a leading quality supplier of high quality agrochemicals countrywide with our presence being in 8 states in brand product and others states in bulk formulations. Thus most of the major companies in this industry are our customers or suppliers. It is heartening to mention that notwithstanding the continuation of a relatively depressed economic growth scenario in the major markets of the contrary and overseas, we have actually achieved a positive growth through a growth in the market share and also by geographical extension of our market reach which is now practically in major parts of the contrary.

However, more heartening is the fact that the endeavour that we began in the marketing and production around 5 years ago and continued till date has now gathered momentum and in the year to come this will be a major growth driver on a sustained basis. In Fiscal year 2012-13 we have achieved a 27.45% which predominantly has come through increased sales in the different levels of customers in wide spread geographical area. Today your Company is servicing major agrochemicals companies in domestic and export markets. Several new opportunities are under development. Thus, the medium to long term growth prospects are indeed bright.

Through a strong and dedicated team your Company has demonstrated a proven capability profile of finding cost effective and innovative solutions for the customers and this process will continue on a consistent basis in the years to come; which will eventually help your Company in achieving its vision of becoming a one of the National leader in this niche business of agrochemicals.

I gratefully acknowledge the un-stinted support of all the Board Members and Senior Managerial Personnel, the Staff Members and Workers and each and every member of SCSL family for their untiring efforts in making the Company what it is today. I cannot forget our customers, vendors and suppliers for reposing strong confidence in the Company. I also acknowledge the kind co-operation and support of bankers. Last but not the least, I sincerely once again thanks all the stake holders for supporting the encouraging in Company's endeavour.

Ishwarbhai B. Patel
Chairman & Managing Director



COMPANY INFORMATION

BOARD OF DIRECTORS

| | |
|--------------------------|---|
| Shri Ishwarbhai B. Patel | <i>Chairman & Managing Director</i> |
| Shri Ambalal B. Patel | <i>Executive Director</i> |
| Shri Nitinbhai I. Patel | <i>Executive Director</i> |
| Shri Piyushbhai K. Patel | <i>Non Executive Independent Director</i> |
| Shri N. R. Krishna | <i>Non Executive Independent Director</i> |
| Shri Kaushal C. Patel | <i>Non Executive Independent Director</i> |

AUDITORS

Parimal S. Shah & Co.,
Chartered Accountants
104-105/B, Anand Chambers,
Near Old High Court Rly. Crossing,
Behind Hindustan Garage,
Ahmedabad - 9.

BANKERS

Yes Bank Ltd.
State Bank of India
HDFC Bank Ltd.
ICICI Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai - 400 078.

FACTORY

Survey No.: 864
At & Post : Himatpura (Bilodra)
Ta : Mansa, Dist : Gandhinagar.

REGISTERED OFFICE

C-1/290, G.I.D.C. Estate,
Phase I, Naroda, Ahmedabad - 382 330.

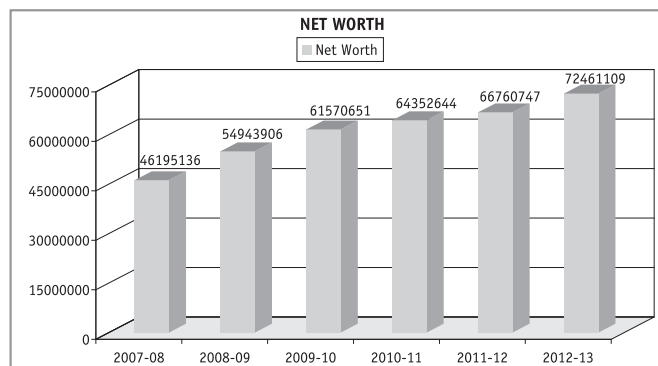
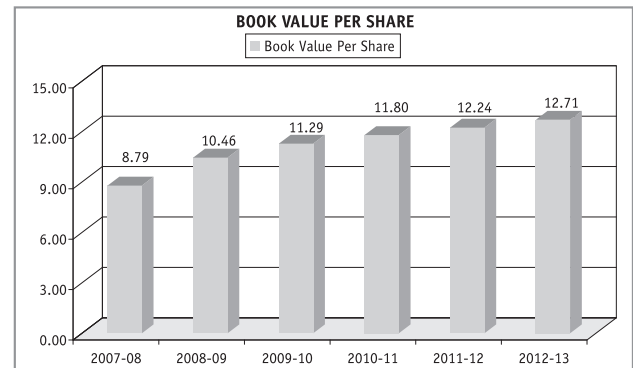
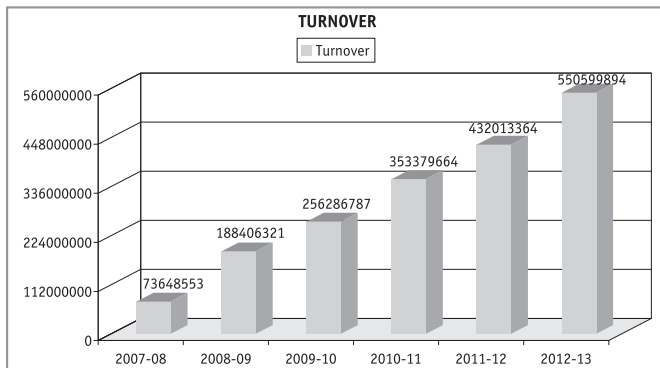
| <u>No.</u> | <u>Contents</u> | <u>Pg. No.</u> |
|------------|---|----------------|
| 1 | Financial Highlights | 2 |
| 2 | Notice of Annual General Meeting | 3 |
| 3 | Directors' Report | 4 |
| 4 | Corporate Governance | 6 |
| 5 | Auditors' Certificate on Corporate Governance | 10 |
| 6 | Auditors' Report on Financial Statements | 11 |
| 7 | Balance Sheet | 14 |
| 8 | Statement of Profit & Loss | 15 |
| 9 | Cash Flow Statement | 16 |
| 10 | Significant Accounting Policies | 17 |
| 11 | Notes on Financial Statements | 19 |
| 12 | Proxy Form and Attendance Slip | 27 |



Super Crop Safe Limited

FINANCIAL HIGHLIGHTS AND KEY INDICATORS

| Year | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 |
|--|-----------|-----------|-----------|-----------|-----------|----------|
| Turnover | 550599894 | 432013364 | 353379664 | 256286787 | 188406321 | 73648553 |
| Earning Before Depreciation and Tax (EBDT) | 11888362 | 12838729 | 11343904 | 7754557 | 11072581 | 1779240 |
| Depreciation | 3851483 | 3429753 | 2928689 | 2061429 | 1029334 | 957876 |
| Profit After Tax | 8036879 | 5559069 | 5952328 | 4126745 | 8748770 | 1249206 |
| Equity Dividend | 2850000 | 2727350 | 2727350 | 0 | 0 | 0 |
| Earning Per Share | 0.8396 | 1.0191 | 1.0912 | 0.7829 | 1.6649 | 0.1582 |
| Reserves and Surplus | 15585275 | 12337913 | 9948644 | 7166651 | 2539906 | -6208864 |
| Net Worth | 72461109 | 66760747 | 64352644 | 61570651 | 54943906 | 46195136 |
| Gross Fixed Assets | 48984744 | 48992576 | 40064183 | 33175158 | 26800236 | 21339189 |
| Net Fixed Assets | 25200673 | 25884798 | 20389128 | 16308934 | 11892971 | 7360551 |
| Market Capitalisation | 106305000 | 101457420 | 103639300 | 65347306 | 32053670 | 44139480 |
| Number of Share | 5700000 | 5454700 | 5454700 | 5454700 | 5254700 | 5254700 |
| Book Value Per Share | 12.71 | 12.24 | 11.80 | 11.29 | 10.46 | 8.79 |





Super Crop Safe Limited

NOTICE

Notice is hereby given that the next Annual General Meeting of the Members of SUPER CROP SAFE LIMITED will be held on 28TH September, 2013, at 11.00 A.M. at the Registered office of the company at C-/290, GIDC Estate, Phase I, Naroda, Ahmedabad 382 330, to transact the following business, with or without modifications.

ORDINARY BUSINESS

1. To receive, Consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, and the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Ishwarbhai B. Patel, who retires by rotation but being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Kaushal C. Patel, who retires by rotation but being eligible offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

Registered Office:
C-1/290, G. I. D. C. Estate,
Naroda, Ahmedabad-382330.

**By order of the Board of Directors
for, Super Crop Safe Limited**

(Ishwarbhai B. patel)
Chairman & Managing Director

Date : 29th July, 2013

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Explanatory statement as required under Section 173 of the Companies Act, 1956, which forms part of this notice, is annexed hereto.
3. The proxy form, duly stamped and executed, should reach the registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 20-09-2013 to 28-09-2013 (both days inclusive) and 19th September, 2013, will be the date for updating the records of the shareholders of the company and also for payment of Dividend. The member whose name appears in the registers of members on this date, shall be entitled for Dividend
5. Members are requested to quote Folio Numbers in all their Correspondence.
6. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin Code of the Post Office.
7. Members are requested to bring their Copy of the Annual Report to the meeting as the same will not be circulated there at.
8. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.

Registered Office:
C-1/290, G. I. D. C. Estate,
Naroda, Ahmedabad-382330.

**By order of the Board of Directors
for, Super Crop Safe Limited**

(Ishwarbhai B. patel)
Chairman & Managing Director

Date : 29th July, 2013

DETAILS OF DIRECTORS SEEKING APPOINTMENT & REAPPOINTMENT ARE AS UNDER

| Name of Director | Shri Ishwarbhai B. Patel | Shri Kaushal C. Patel |
|--|--------------------------|-----------------------|
| Date of Birth | 03-04-1945 | 05-07-1978 |
| Date of Appointment | 09-02-1987 | 12-01-2009 |
| Expertise in specific functional areas | Business | Business |
| Qualifications | Under Graduate | B.Com |
| List of Companies in which directorship is held as on 31.03.2013 | NIL | NIL |
| Chairman/Member of the Committee of other Companies as on 31.03.2013 | NIL | NIL |

Registered Office:
C-1/290, G. I. D. C. Estate,
Naroda, Ahmedabad-382330.

**By order of the Board of Directors
for, Super Crop Safe Limited**

(Ishwarbhai B. patel)
Chairman & Managing Director

Date : 29th July, 2013



Super Crop Safe Limited

DIRECTORS' REPORT

To,
Dear Members,

Your Directors have pleasure in submitting their Annual Report together with the Audited Statements of accounts for the year ended 31st March 2013.

FINANCIAL RESULTS :-

The working results of the company for the year under report are as follows :-

| | 2012-13 (Rs.) | 2011-12 (Rs.) |
|--|---------------|---------------|
| Profit / (Loss) before Depreciation | 1,18,88,362 | 1,28,38,729 |
| Less : Depreciation | 38,51,483 | 34,29,753 |
| Profit / (Loss) before Taxation | 80,36,879 | 94,08,976 |
| Less : Deferred Tax | 48,555 | 35,084 |
| Less : Current Tax | 33,93,532 | 38,14,823 |
| Net Profit / (Loss) after Depreciation & Tax | 45,94,792 | 55,59,069 |
| General Reserve | 12,60,432 | 23,89,269 |
| Dividend on equity shares | 28,50,000 | 27,27,350 |
| Tax on Dividend | 4,84,560 | 4,42,450 |

OPERATIONS :-

During the year under report, the company continued to reach the new heights in sales and profit as well. Sales of the company have increased to Rs. 60,02,61,838/- (Previous Year Rs. 46,29,97,151/-) which shows encouraging growth in total revenue and speaks about the efficient working of the company.

Members are aware that changes were introduced by your directors in marketing strategy a few years back and since then performance of the company is improving, which have resulted in strengthening the financial position of the company. The encouraging results are before you. Your company has done very well even during the global depression in the country and overseas market.

DIVIDEND :-

Your Directors have recommended dividend of Rs. 0.50 per Equity Share for the current financial year (Previous year Rs. 0.50), amounting to Rs. 33,34,360 (inclusive of tax Rs. 4,84,360), Previous year Rs. 31,69,800 (inclusive of tax Rs. 4,42,450). Those members whose names are registered on the Register of Members on 19th September, 2013, will be entitled to dividend.

In respect of shares held in the dematerialized form, the dividend will be paid to the members whose names are furnished by NSDL and CDSL, as beneficiary owners.

FIXED DEPOSIT :-

The Company has not accepted any deposit to which the provisions of Section 58-A of the Companies Act, 1956 are applicable.

PARTICULARS REGARDING EMPLOYEES :-

There are no employees who are in receipt of remuneration exceeding the limit specified under section 217 (2A) of the Companies Act, 1956.

DISCLOSURE OF PARTICULARS :-

Particulars relating to conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo pursuant to Section 217 (1) (e) of the Companies Act, 1956, are given separately in the Annexure hereto and form part of this report.

DIRECTORS RESPONSIBILITY STATEMENT :-

The Board of Directors of the Company confirms:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;
- that the selected accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the year under report and of the profit of the company for the year ended on that date;
- that proper and sufficient care has been taken for 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;
- that the annual accounts have been prepared on a going concern basis.



Super Crop Safe Limited

DEMATERIALISATION OF SHARES :-

To provide better and smooth service to the shareholders, the company's Equity shares are now available for dematerialization in electronic form in the Depository System operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.(CDSL). This will improve and quicken sale and transfer of shares of company.

Shareholders are, therefore requested to demat their shares in the electronic form at the earliest.

CORPORATE GOVERNANCE :-

Your company believes in transparent management and hence as required under the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, the report on Corporate Governance and the certificate of auditors of the company in respect of compliance thereof are appended here to and form part of this report.

DIRECTORS :-

In accordance with the Articles of Association of the company, Shri Ishwarbhai B. Patel and Shri Kaushal C. Patel, directors of the company retire by rotation but being eligible offer themselves for reappointment. You are requested to appoint the directors in their place.

AUDITORS :-

You are requested to appoint auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting and fix their remuneration. The present Auditors M/s. Parimal S. Shah & Co., Chartered Accountants are eligible for reappointment.

APPRECIATION :-

The Board places on record its appreciation of the sincere and devoted services rendered by all the employees and the continued support and confidence of the customers. The Board also expresses their sincere thanks to the Banks and all other well wishers for their timely support.

Registered Office:
C-1/290, G. I. D. C. Estate,
Naroda, Ahmedabad-382330.

**For and on behalf of the Board of Directors
for, Super Crop Safe Limited**

(Ishwarbhai B. patel)
Chairman & Managing Director

Date : 29th July, 2013

ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR 2012-2013

FORM A (See Rule 2)

(Disclosure of Particulars with respect to conservation of energy)

| | As on 31-03-2013 | As on 31-03-2012 |
|-----------------------|---------------------|---------------------|
| 1. Electricity | | |
| [A] Purchased Units | 137017 | 83391 |
| Total Amounts | 976334 | 557378 |
| Rate / Units | 7.13 | 6.68 |
| [B] Own generation | NIL | NIL |

2. Consumption per unit of Production :-

Electricity : In view of varied nature of products and packs, compilation of accurate consumption per unit of products is not feasible.

FORM B (See Rule 2)

A. Research and Development:
The Company has no separate R & D department.

B. Absorption of technology: N.A.

C. Foreign Exchange earnings and outgo.

| | | |
|---|-----------|----------|
| [i] Earnings : | Nil | Nil |
| [ii] Outgo on A/c of Import of Raw Material | \$ 210695 | \$ 47652 |



Super Crop Safe Limited

CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement with the Stock Exchanges, a report on corporate Governance practised in Company is given below:

MANDATORY REQUIREMENTS:

1. Company's philosophy on code of Governance :-

The company believes in adopting the best corporate governance practices and protecting the rights and interest of the shareholders. They have the right to have complete information about the Directors and Management and their interests in the company as well as governance practices followed by them. Towards this end, the company is making extensive disclosures from time to time. Your company is fully compliant with all its provisions.

2. Board of Directors :-

Composition

The Board's composition is in conformity with the provisions of the Companies Act, 1956 and the Listing Agreement. The present strength of the Board is 6 Directors (3 Executive & 3 non-executive independent).

The current composition of the Board (as on 29th July 2013) is as follows:

| Sr. No. | Name of Director | Category of Director | No. of Directorship in other Public Ltd. Cos. | Chairman/ Director in other Public Ltd. Cos. |
|---------|-----------------------|---------------------------|---|--|
| 1. | Shri I. B. Patel | Executive | ----- | ----- |
| 2. | Shri A.B. Patel | Executive | ----- | ----- |
| 3. | Shri N. I. Patel | Executive | ----- | ----- |
| 4. | Shri P. K. Patel | Non-Executive Independent | ----- | ----- |
| 5. | Shri N. R. Krishna | Non-Executive Independent | ----- | ----- |
| 6. | Shri Kaushal C. Patel | Non-Executive Independent | ----- | ----- |

Number and dates of Board meeting held

The Board met Eight times during the year on 30.04.12, 13.07.12, 31.07.12, 09.08.12, 29.10.12, 28.01.13, 22.02.13 and 05.03.13. Notice of the meetings with agenda and necessary details were sent to the directors in time. The decisions are taken after detailed discussion.

Attendance details of Directors at the Board Meetings and the last AGM

| Sr. No. | Name of Director | No. of Board Meetings attended | Attendance at the last AGM |
|---------|-----------------------|--------------------------------|----------------------------|
| 1. | Shri I. B. Patel | 8 | Yes |
| 2. | Shri A.B. Patel | 8 | Yes |
| 3. | Shri N. I. Patel | 8 | Yes |
| 4. | Shri P. K. Patel | 6 | Yes |
| 5. | Shri N. R. Krishna | 5 | No |
| 6. | Shri Kaushal C. Patel | 7 | Yes |

Directors to be appointed / reappointed

Shri Ishwarbhai B. Patel and Shri Kaushal C. Patel, retire by rotation at the ensuing Annual General Meeting. They being eligible, offer themselves for reappointment.

The detailed particulars of the above Directors are as under:

| Name of Director | Shri Ishwarbhai B. Patel | Shri Kaushal C. Patel |
|--|--------------------------|-----------------------|
| Date of Birth | 03-04-1945 | 05-07-1978 |
| Date of Appointment | 09-02-1987 | 12-01-2009 |
| Expertise in specific functional areas | Business | Business |
| Qualifications | Under Graduate | B.Com |
| List of Companies in which directorship is held as on 31.03.2013 | NIL | NIL |
| Chairman/Member of the Committee of other Companies as on 31.03.2013 | NIL | NIL |



Super Crop Safe Limited

3. Audit Committee :-

The company has constituted the AUDIT COMMITTEE consisting of the following three Non-Executive Directors :

1. Shri P. K. Patel
2. Shri N. R. Krishna
3. Shri Kaushal C. Patel

Shri P. K. Patel, is the Chairman of the AUDIT COMMITTEE. The Committee met on 26.04.12, 27.06.12, 25.07.12, 26.10.12 and 25.01.13 for perusing the financial position of the Company. Necessary information was supplied to the AUDIT COMMITTEE from time to time. The details of attendance by member of Audit committee are as follows:

| Sr. No. | Name of Director | No. of Meetings Held | No. of Meeting Attended |
|---------|-----------------------|----------------------|-------------------------|
| 1. | Shri P. K. Patel | 5 | 5 |
| 2. | Shri N. R. Krishna | 5 | 4 |
| 3. | Shri Kaushal C. Patel | 5 | 5 |

4. Remuneration Committee :-

The Company has constituted a remuneration committee, consisting of the following Directors (1) Shri P. K. Patel (2) Shri N. R. Krishna (3) Shri Kaushal C. Patel. The Committee determines the Remuneration of the Executive Directors subject to the approval of the members. The Committee met on 25.01.13 and discussed about the remuneration being paid to the Managing Director and Executive Director and fund the same to be in order.

Details of payment of Remuneration to the directors during the year under report are given below:

| Name of the Director | Relationship with other Directors | Total Remuneration paid during the year | No. of Board meetings held /attended. | |
|-----------------------|---|---|---------------------------------------|---|
| Shri I. B. Patel | Brother of Shri A. B. Patel Father of Shri N. I. Patel | 7,50,000.00 | 8 | 8 |
| Shri A. B. Patel | Brother of Shri I. B. Patel | — | 8 | 8 |
| Shri N. I. Patel | Son of Shri I. B. Patel | 7,26,000.00 | 8 | 8 |
| Shri P. K. Patel | Independent | — | 8 | 6 |
| Shri N. R. Krishna | Independent | — | 8 | 5 |
| Shri Kaushal C. Patel | Independent | — | 8 | 7 |

The Company has not granted any loan nor paid any commission to its Directors during the year. Your company has followed all relevant accounting standard while preparing the financial statements.

5. CEO / CFO Certification :-

The Managing Director has certified to the Board that he has reviewed financial statements and the cash flow statement for the year and that to the best of his knowledge and belief :

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- (ii) these statements together present a true & fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are to the best of his knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

6. Disclosures :-

The Company purchased finished goods from time to time from M/s. Gopinath Plastic Packaging, M/s. Super Industries, M/s. Gopinath Packaging, M/s. VIP Industires & M/s. Pioneer Pesticides Industries in which Directors are interested. The transactions were not against the interest of the Company.

7. Details of non-compliances, Penalties, etc :-

There were no such instances of non-compliance nor any penalties or structures were imposed on the company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.