adinath
Bio-Labs Limited

32nd Annual Report
2012-2013

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BOARD OF DIRECTORS	:	Mr. A. K. Jain	Whole Time Director
		Dr. A. A. Sisodia	Director
		Mr. M. K. Bothra	Director
		Mr. J. Singha	Director
REGISTERED OFFICE	:	4, N. S. Road, 1st Floor, Kolkata – 700 001 Phone / Fax : 033 – 22315718 Email: investors@adinathbio.com Website: www.adinathbio.com	
AUDITORS	:	M/s. Mohindra Arora & Co. Chartered Accountants Mumbai	
COMPANY SECRETARY	:	Mrs. Sujata Dange	
BANKERS	:	HDFC Bank ICICI Bank	
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 Phone: 022 – 2859 0942 Fax : 022 – 2850 3748	

Notice

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Adinath Bio-Labs Limited will be held on Tuesday, 3rd September, 2013 at 10.00 A.M. at Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2013, together with the Reports of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in the place of Dr. A.A. Sisodia, who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint M/s. Mohindra Arora & Co (Firm Registration No. 00655IN) as the Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
For Adinath Bio-Labs Limited

Place : Kolkata
Date : 30/07/2013

Sujata Dange
(Company Secretary)

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.

2. Members who are holding Company's shares in a Dematerialized form are required to bring details of their depository account No. for identification.

3. Register of Members and Share Transfer Books shall remain closed from 28/08/2013 to 03/09/2013 (Both days inclusive).

4. Proxies in order to be effective must be received at the Company's registered office not less than 48 hours before the time fixed for the meeting.

5. Members are requested to kindly notify immediately change if any in their address to the company.

6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary / Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.

7. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.

8. Pursuant to the Provisions of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund set up by the Central Government. No claims shall lie against the company or said fund, in respect of individual amount/s which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.

   Members who have not encashed the dividend warrant (s) so far, for any of the dividends declared for the earlier year or for any subsequent year/s are requested to make their claims immediately to the Company.

Appointment / Re appointment of Directors:

Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the Director seeking re-appointment is furnished below:

Dr. A. A. Sisodia, aged about 42 years, is the Non - Executive Independent Director of the Company. He is a Law graduate. He is having vast experience in the field of legal corporate affairs, Accounts, Financial Matters and having expertise in Yoga and spiritual activities. The company is utilizing his opinion in all respective fields of business.

At ensuing Annual General Meeting, Dr. A. A. Sisodia, Director retires by rotation and being eligible offers himself for re-appointment.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting 32nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2013. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs. in Lacs)

	31st March, 2013	31st March, 2012
Total Income	4307.01	4228.29
Profit before Depreciation & Tax	109.36	126.06
Depreciation	39.60	55.59
Profit before Tax	**69.76**	**70.47**
Less – Tax	0.04	2.55
Profit after Tax	**69.72**	**67.92**
Add: Balance of Profits for earlier years	279.39	211.47
Balance available for Appropriation	**349.11**	**279.39**

DIVIDEND

Due of lower profit and requirement of funds for the existing business activities, your Directors do not propose any dividend for the financial year 2012 – 2013 (Previous year – Nil Dividend).

PERFORMANCE

The Total Income for the financial year under review increased to Rs.4307.01 Lacs against Rs. 4228.29 Lacs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs.69.72 Lacs as compared to Rs. 67.92 Lacs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

DIRECTORS

Dr. A. A. Sisodia, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

LISTING OF SHARES

Equity shares of the Company are listed at Calcutta Stock Exchange. Equity shares of the company are also traded under permitted category at Bombay Stock Exchange. Listing fees had already been paid in pursuance to clause 38 of the listing agreement.

AUDITORS & AUDITORS OBSERVATION

M/s. Mohindra Arora & Co., Chartered Accountants, the auditors of the company who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

The observations of the Auditors as referred to in the Auditor's Report are properly explained in the financial statements.

FIXED DEPOSITS

The company has not accepted any public deposit and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

INTERNAL CONTROL SYSTEMS & THEIR ADEQAUCY

Your Company has in place adequate Internal Control system, which is duly supported by Internal Audit and management reviews with documented policies and procedures.

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Reports and the Certificate from Company's auditors confirming the compliance with the code of Corporate Governance as enumerated in clause 49 of the listing of agreements with the Stock Exchange is annexed hereto.

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted Corporate Social Responsibility Initiative and focuses on key areas as education, healthcare etc in accordance with the provisions of the relevant Acts and rules made there on.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under clause 49 of the Listing agreement with Stock Exchange is presented separately forming part of the Annual Report.

HRD INITIATIVES

The Company strongly believes that the growth of the organization can be sustained through the continuous development of its people who contribute to the business success. Today the Company is proud of its performance driven team. It is the strategy of the leadership team and the execution skills of our people that will take the organization to greater heights.

Today HR has become a critical catalyst for continuous transformation during a phase of rapid growth and transition from a midsized company to a large corporation, in line with the company's vision.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors responsibility statement, it is hereby confirmed that::

(i) in the preparation of the annual accounts for the year ended 31st March, 2013, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) 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 a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2013 and of the profits of the company for the year ended on that date;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis.

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

The statement of particulars under section 217(1)(e) of the Companies Act,1956 regarding conservation of energy, technology absorption and Foreign exchange earnings and outgo are given below::

a) Your Company, being involved in Trading and IT activities, has not consumed energy of any significant level. Accordingly, no measures were taken for energy conservation and no investment is required to be for reduction of energy consumption.

b) No comment is made on technology absorption, considering the nature of activities undertaken by your company during the year under review.

c) No Expenditure has been made for research and development.

d) There were no Foreign Exchange earnings or out go during the year under review.

PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956 read with companies (Particulars of employees) Rules 1975(as amended).

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 30/07/2013

A. K. Jain
(Whole Time Director)

MANAGEMENT DISCUSSION AND ANALYSIS

The management of Adinath Bio-Labs Limited presents the analysis of performance of the Company for the financial year 2012-2013 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

COMPANY REVIEW

Adinath Bio-labs Ltd. is engaged in the business of pharmaceutical raw material and chemicals for the pharmaceutical and aromatic industries alongwith trading of commodities with an excellent track record of growth in the Indian domestic market since 32 years.

A professionally managed organization, Adinath Bio-Labs Ltd is listed on the Bombay Stock Exchange and the Calcutta Stock Exchange.

With adherence to strong business ethics and transparent corporate policies, we have established ourselves as one of the quality business house of Natural Essential Oils and pharmaceutical ingredients. We have been serving our esteemed clientele with complete reliability, exactness and assurance for quality. Manufactured from premium quality raw material, our products are reputed for their high quality.

Our main products in the essential oil division are Mentha Piperata, Spearmint oil, Basil oil, clove, eucalyptus oil etc.

Financial Performance

The Company's performance was satisfactory during Financial Year 2012-2013. During the financial year 2012-13, the Company reported revenues of Rs.4307.01 Lacs compared to Rs.4228.29 Lacs in the previous financial year. The PAT has increased to Rs. 69.72 Lacs from Rs.67.92 Lacs in FY 2011-12.

Products

The Company is marketing pharmaceutical raw material and chemicals and trading commodities. The Products of the Company are enjoying wide acceptance in various user industries even though the cost pressures and competition among major pharmaceutical players has increased.

The company is engaged in the business of natural menthol and peppermint oil like liquid menthol, mentha oil, natural recryst flakes, crude menthol oil etc.

Mint Products

- Menthol Crystals
- Natural Melted Menthol
- Crude Mentha Oil Natural
- Liquid Menthol
- Peppermint Oil

Essential Oil Products

- Menthones
- Mentha Piperata Natural
- Spearmint Oil
- Basil Oil Natural

Other Products

- Carboxylic Acids / Dicarboxylic Acids
- Laboratory Reagents
- Morpholine / Phenanthroline
- Quinoline / Isoquinolines
- Phenol / Resorcinol / Anisole
- Chemical Compounds - 5-bromovanillin, 4-cyanobenzaldehyde, isovanillin, phloroglucinol, suberonitrile etc.
- Commodities- Sack, Soya, Chana, Jute, Isabgol, Copra, Guar gum

INDUSTRY STRUCTURE AND DEVELOPMENT

Essential Oils have added a lot of value to the growth of flavor and fragrance industry as well as agriculture. The economy of the country being agriculture based, its farmers were engaged in traditional agriculture growing mostly food crops, which has caused them low returns. Imperative need has, therefore, been felt of growing essential oil bearing crops for a long time past, under diversified farming programme which have probed to be cash crops offering much better returns to the farmers.

The process of globalization of Fragrance and Flavour industry, which started about a decade before, is now growing rapidly. Essential oils are the backbone of the Fragrance and Flavour industry all over the world. Besides this, essential oils will gain added importance due to environment safety and regulatory provisions applicable to petroleum – based aroma chemicals causing pollution.

There has been a general uncertainty across the world due to repeated economic and civic events. Besides a continuing economic across the world, major civic events are taking place in other parts of the world. Although India has been playing an increasing important role in the world economy, it has also seen reduced growth and has not been able to deliver on projections and expectations.

Despite such adverse conditions, the company has fared fairly well. Profitability has improved and the management believes that the company is at a point of upward inflection in yielding better results for its stakeholders.

OUTLOOK

The company remains optimistic about the bright future lying ahead. It will endeavor to grow by building on its strengths for competitive advantage. The domestic business is becoming more competitive with the entry of new players from the emerging economies. On the other hand, the Government induced changes in select markets and the ongoing consolidation in the Industry is bringing forth new challenges in the market place. The generic segment has inherent risks of patent litigation, product liability, continuous development in R&D, capital investment, increasing regulation and compliance related issues, particularly in developed markets.

RISK AND CONCERNS

Uncertainties in business offer opportunities and downside risks. Consequently, the company recognizes the importance of well structured system to identify and manage the different elements of risk. Pressure on margins, high raw material prices, availability of substitutes, indiscriminate imports, higher overheads, patent litigation are some factors which could impact adversely especially as we strive to tap into the regulated markets.

INTERNAL CONTROL

The Company has a reasonable system of internal control which is reviewed and updated on an on-going basis. The Company is committed to ensuring a comprehensive internal control structure across its operations to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition.

HUMAN RESOURCE DEVELOPMENT

The Company strongly believes that the growth of the organization can be sustained through the continuous development of its people who contribute to the business success. Today the Company is proud of its performance driven team. It is the strategy of the leadership team and the execution skills of our people that will take the organization to greater heights.

Today HR has become a critical catalyst for continuous transformation during a phase of rapid growth and transition from a midsized company to a large corporation, in line with the company's vision. The company continues to maintain excellent industrial relation while ensuring development of its human resources through appropriated training and further educational programs.

CAUTIONARY STATEMENT

Statements made in the 'Management Discussion and Analysis' describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE

Company's Philosophy on code of Governance:

Corporate Governance contains a set of principles, process and systems to be followed by Directors Management and all employees of the company for increasing the shareholders value, keeping in view interest of other stakeholders. While adhering to the above, the committed to integrity, accountability, transparency and compliance with laws in all dealing with the government, customers, employees other stake holders. Your company confirms the compliance of corporate governance as contained in clause 49 of the listing agreement, details of which are given below;

Board of Directors:

The Board of Directors comprises of four Directors. Out of these one is an Executive Director and three are Non Executive Directors. Non-Executive Directors constituted more than 50% of the total number of Directors. The Non-Executive Directors with their diverse knowledge experience and expertise bring in their independent judgment in the deliberation and decisions of the Board. All the Directors have been made necessary disclosure regarding committees positions held by them in other Companies .None of the directors is having any relation with other directors of the Board.

Code of conduct:

The Board has laid down a code of conduct for its members and senior management personnel of the Company. The code of conduct is available on the website of the company www.adinathbio.com. All the Board members and senior management personnel have affirmed compliance with the code conduct. The Whole Time Director has affirmed to the Board that this code of conduct has been compiled by the Board members and senior management personnel.

The Board of Directors met five times during the year 2012-2013 viz 30/05/2012, 02/08/2012, 14/08/2012, 06/11/2012 and 7/02/2013.

The composition of the Board of Directors, their attendance at Board meeting, last Annual General Meeting, number of other Directorship, committee membership and Chairmanship are as under:

Composition of the Board:

Name of Director	Category	No. of Board Meeting Attended	Attended e at Last AGM	No. of Other Directorship No. of Other	No. of Other committee membership
Mr. A.K.Jain	Whole Time Director	5	Yes	5	6
Dr. A. A Sisodia	Non-Executive Independent Director	5	Yes	4	2
Mr. M. K.Bothra	Non-Executive Independent Director	4	Yes	2	4
Mr. J. Singha	Non-Executive Independent Director	2	No	Nil	Nil

Audit Committee:

The Audit committee comprises of three Non-Executive Independent Directors. Dr. A. A. Sisodia is Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting, etc. During financial year 2012–2013, the Audit Committee met four times viz., 28/05/2012, 11/08/2012, 05/11/2012 and 05/02/2013.

The role powers and functions of the Audit Committee are as per Section 292A of the Companies Act 1956, and guidelines stated in the revised Clause 49 of the Listing agreement. The scope of the committee includes:

- To Review with the management and statutory auditors, the adequacy of internal control systems;
- To review the quarterly, half yearly and annual accounts before submission to the Board ;
- To review with the management and statutory auditors, the annual financial statements before submission to the Board;
- To review the company's financial and risk management policies;
- To consider such other matters as may be required by the Board;
- To hold periodical discussions with statutory auditors on the scope and content of the audit;
- To review the Company's financial reporting process and the disclosure of its financial information;
- To review the functioning of the Whistle Blower mechanism, in case, the same exists;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time by the listing agreement and companies Act 1956.

The composition and attendance at the Audit Committee are as follows:

Members	Meeting Attended
Dr. A. A. Sisodia Chairman (Non-Executive Independent)	4
Mr. M. K. Bothra (Non-Executive Independent)	4
Mr. J. Singha (Non-Executive Independent)	2

Share Holders / Investors Grievances Committee:

The company has constituted the shareholders/ investor grievance committee comprising of Mr. M. K. Bothra, Dr. A. A. Sisodia and Mr. J. Singha. The committee has appointed Dr. A. A. Sisodia as the Chairman of shareholders / investor grievance committee, whereas Mrs. Sujata Dange, Company Secretary cum Compliance Officer is the Secretary of the Committee. The meetings of the committee were held on regular basis. The shares being in compulsory demat lists are transferable through the depository system. Shares in physical & dematerialised form are processed through Registrar & Transfer Agent of the company. The committee supervises the mechanism for redressal of investor grievances and ensures cordial relations.

The Committee approves and monitors transfers, transmission, sub-division, consolidation of shares issued by the company. The committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The committee meets periodically and shares are transferred within 15 days from the date of receipt of valid transfer request. The committee also monitors redresses / replies to investor's complaints queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc. The committee has sorted out all complaints/ queries received from shareholders/ investors during the year ended 31/03/2013.

Remuneration Committee:

The committee comprises of Dr. A. A. Sisodia, Mr. M. K. Bothra and Mr. J. Singha, all Non-Executive Independent Directors with Dr. A. A. Sisodia as Chairman of the remuneration Committee. The committee meets as and when required and during the year under review the meetings were held two times.

The Remuneration Committee is comprised by Non-executive Independent Directors, reviews the performance of the Whole Time Director and senior executives one level below the Board, and also reviews the remuneration package offered by the Company to different grades/ levels of its employees. While reviewing the remuneration of senior management personnel, the Committee takes into account the following:

- Financial position of the Company;
- Trends in the industry;
- Appointee's qualifications and experience;
- Past performance;
- Past remuneration; etc.

The Chief of Human Resources makes periodic presentations to the Remuneration Committee on organization structure, performance appraisals, increments and performance bonus recommendations. The Committee keeps the Directors updated on various Human Resources matters.

Remuneration of Director:

The Non-Executive Directors/ Independent Directors are paid only sitting fees for attending Board / committee meetings. There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors other than payment of sitting fees @ Rs. 500/- per meeting.

During the year, company has paid remuneration to its executive directors. The detail of remuneration of Mr. A. K. Jain (Whole-time Director) is as under:

Name of Director	Salary cum Allowances	Stock Option	Other Benefits	Service Contract Tenure
Mr. A. K. Jain	Rs.420000/-	Nil	Nil	3 Years

General Body Meeting:

The last three Annual General Meetings were held as per details given below:

Year	Address	Date	Day	Time
2011-2012 AGM	Hotel Rose Vally, RB- 29, Raghunathpur, VIP Road, Kolkata- 700 059	10/09/2012	Monday	10:00 A.M.
2010-2011 AGM	O2 Hotel, VIP Road, Kolkata- 700 052	27/09/2011	Tuesday	10:00 A.M.
2009-2010 AGM	Shivam Conference Hall, B-267, Bangur Avenue, Kolkata- 700 055	25/09/2010	Saturday	10.00 A.M

No special Resolution was put through postal ballot last year nor is it proposed to put any special resolution to vote through postal ballot.

Disclosure:

There is no non-compliance with the regulations; no penalties or strictures have been imposed on the company by the Stock Exchanges, SEBI or any other authority on any matter relating to the capital markets during the last three years.

There are no significant transaction with the related parties namely, promoters/ Directors or the management their Associates or relatives etc. that may have a conflicting with the interest of the company.

The Company has not issued any GDRs /ADRs /Warrants/ Equity share or any Convertible instruments or any other instruments during the year.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in an Accounting standard.

The Company does not have any subsidiary Company.

The Company has complied with all mandatory requirement of revised clause 49 of the listing agreement. The non-mandatory requirement to the extent followed by the Company has been duly stated in this report.

The Company will make disclosure of the particulars of Business Responsibility Report in its website.

Secretarial Audit:

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with National Securities Depository Limited and Central Depository Services Limited and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

Code for prevention of insider trading practices:

In compliance with SEBI regulation on prevention of insider trading, the company has instituted comprehensive code of conduct for its management and staff. The code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing with shares of the company and cautioning them of the consequences of violations.

Means of Communication

The quarterly / half yearly and audited financial results of the company are published in leading English / Bengali (regional) newspapers. The results are not sent individually to the each shareholder. Such financial results are covered by limited review reports by the statutory auditors. The Financial results as well as the proceedings of the AGM / EGM are submitted to BSE / CSE immediately after conclusion of the respective meeting in accordance with requirement of the Listing Agreement. The financial results of the Company are also available on the website viz www.adinathbio.com.

The management discussion and analysis is a part of the Annual Report and annexed separately.

General Share Holder Information:

1.		Compliance Officer	Mrs. Sujata Dange 4, Netaji Subhas Road, 1st Floor, Kolkata – 700001
2.		Annual General Meeting	
	a)	Date & Time	Tuesday, 3rd September 2013 at 10.00 A.M.
	b)	Venue	Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2012-13
	d)	Financial Calander	1st April to 31st March
	e)	Quarterly Results	First Quarter – August Second Quarter – November Third Quarter – February Fourth Quarter – April / May
	f)	Date of Book Clousure	28/08/2013 to 03/09/2013
	g)	Listing on Stock Exchanges	The Calcutta Stock Exchange Assn. Ltd. BSE Ltd.
	h)	Stock Code	10012130 (CSE) 590088 (BSE)
	i)	Demat ISIN in NSDL & CDSL for equity shares	INE129D01039
	j)	Registrar and Share Transfer Agent (For Physical & Demat Segment)	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Andheri (E) Mumbai – 400059 Tel.: 022-2859 0942 Fax : 022-2850 3748

k) Market Price data high, low, during each month in last financial year is given below:

High, Low and Number of Shares Traded per month on BSE			
Month	**High (Rs)**	**Low (Rs.)**	**No. of Shares**
April 2012	1.10	0.91	451602
May 2012	1.08	0.78	259998
June 2012	0.97	0.78	145171
July 2012	0.97	0.75	193924
August 2012	0.88	0.64	267461
September 2012	0.85	0.60	608673
October 2012	1.36	0.74	38389018
November 2012	0.88	0.68	22756020
December 2012	0.89	0.60	18355111
January 2013	0.67	0.53	6874386
February 2013	0.53	0.31	1659187
March 2013	0.32	0.22	3472707

Note: There has been no trade at Calcutta Stock Exchange.

Share Transfer System:

The shares of the Company, being in the compulsory demat list, are transferable through the depository system. Shares in physical & dematerialized form are processed through M/s. Adroit Corporate Services Private Limited, Mumbai. Shares lodged for transfer at the Registrar's address are normally processed and approved by Share Transfer cum Shareholders Grievance Committee within stipulated period. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. Grievance received from members and other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days.

SEBI vide its circular No CIR/CFD/DIL/10/2010 dated 16th December 2010 has amended clause 5A of the listing agreement by laying down a uniform procedure for dealing with unclaimed share in physical mode and getting the same dematerlized after completing the said procedure. The Registrar & Share Transfer Agent is in the process of complying with said amendment.

Dematerialisation of Shares:

83.59% (approx) of total equity share capital is held in dematerialization form with NSDL & CDSL as at 31st March 2013. Members can hold shares in electronic form and trade the same in depository system. However they may hold the same in physical form also.

Distribution of Shareholdings

Categories of Shareholders as on 31/03/2013

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	6	56838005	25.75
Other Bodies Corporate	167	71880803	32.56
Individual / Others	5065	92023752	41.69
Total	**5238**	**220742560**	**100**

Distribution of Shareholdings as on 31/03/2013

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 100	659	12.58	36443	0.02
101 - 500	1153	22.01	420647	0.19
501 – 1000	1049	20.03	986809	0.45
1001 – 2000	675	12.89	1176891	0.53
2001 – 3000	348	6.64	954344	0.43
3001 – 4000	153	2.92	566914	0.26
4001 – 5000	293	5.59	1433267	0.65
5001 – 10,000	391	7.46	3209107	1.45
10001 – 20000	228	4.35	3524043	1.60
20001 – 50000	152	2.90	4844496	2.19
50001 & Above	137	2.62	203589599	92.23
Total	**5238**	**100.00**	**22,07,42,560**	**100.00**

Declaration as required under clause No. 49 of the Listing Agreement:

This is to confirm that the company has adopted a code of conduct for the members of the Board and the senior Management personnel in accordance with the provision of listing agreement. I hereby confirm that the Board and the senior management personnel of the Company have complied with the code of conduct in respect of the financial year ended 31/03/2013.

A. K. Jain
(Whole time Director)

Date : 27/05/2013

Auditor's Certificate

To
The Members of
Adinath Bio-Labs Limited

We have examined the compliance of conditions of Corporate Governance by Adinath Bio-Labs for the year ended on 31st March, 2013, as stipulated in Clause No.49 of the Listing Agreement of the said company with stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Share Holders / Investors Grievances Committee.

We further state that such compliance is neither as 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.

For Mohindra Arora & Co
(Chartered Accountants)
FRN :: 006551N

(A.K.Katial)
Partner
M. No. 09096

Place : Mumbai
Date : 27th May, 2013

INDEPENDENT AUDITORS' REPORT

To The Members of
Adinath Bio-Labs Limited

Report on the Financial Statement.

We have audited the accompanying financial statements of M/s. Adinath Bio-Labs Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's responsibility for the Financial Statements

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 Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 misstatements, 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, 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 the 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 31st March, 2013;
(b) In the case of the Statement of Profit & Loss Account, of the Profit for the year ended on that date; and
(c) In the case of the 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) (As amended till date) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.

2. As required by Section 227 (3) of the Companies Act, 1956, 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 so far as appears from our examination of those books.

   c. The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

   d. In our opinion, Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with by the Accounting Standard referred to in subsection (3C) of section 211 of the Companies Act, 1956.

   e. On the basis of written representations received from the Directors as on 31st March ,2013 and taken on record by the Board of Directors, none of the director/s is disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mohindra Arora & Co
(Chartered Accountants)
FRN :: 006551N

Place : Mumbai
Date : 27th May, 2013

(A. K.Katial)
Partner
M. No. 09096

Annexure to Auditors' Report
(Referred to in Paragraph 1 of our report of even date)

1. In respect of its fixed assets:
   a) The Company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) We are informed that all the fixed assets have been physically verified by the management during the year, 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) The company has not disposed off any substantial part of its fixed assets during the year as would affect the going concern status of the Company.
2. In respect of its Inventories :
   a) We are informed that the Inventory have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
   b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is 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 by the management.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of sub clauses (b), (c), (d), (e), (f) and (g) of the clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system of the company.
5. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register referred to in Section 301 of the Companies Act, 1956. Accordingly, the provisions of sub clause (b) of the Clause (v) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
6. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder are not applicable. We are informed by the management that, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the company has an Internal Audit System commensurate with the size of the Company and nature of its business.
8. We are informed that, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products/services rendered by the Company.

9. According to the information and explanations given to us ,in respect of its statutory dues:
   a. The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues ,as applicable to it, with the appropriate authorities.
   b. There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31st March, 2013 for a period of more than six months from the date of become payable.
   c. There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited on account of any dispute.
10. The company does not have any accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediate preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
12. According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society.
14. According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. The company has not given any guarantees for loans taken by other from banks or financial institutions.
16. The Company has not availed any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short term basis have been used for long –term investment.
18. 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 during the year.
19. The company has not issued any debentures during the year under review.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Mohindra Arora & Co
(Chartered Accountants)
FRN :: 006551N

(A.K.Katial)
Partner
M. No. 09096

Place : Mumbai
Date : 27th May, 2013

BALANCE SHEET AS AT 31ST MARCH,2013

Particulars	Note No.	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	220,742,560.00	220,742,560.00
(b) Reserves and Surplus	2	69,662,342.32	62,690,200.00
		290,404,902.32	283,432,760.00
2 Non-Current Liabilities			
(a) Deferred Tax Liabilities	3	761,151.59	890,688.00
		761,151.59	890,688.00
3 Current liabilities			
(a) Trade Payables	4	332,053.41	528,761.00
(b) Other Current Liabilities	5	376,883.65	383,064.00
(c) Short-Term Provisions	6	165,000.00	32,000.00
		873,937.06	943,825.00
	TOTAL	292,039,990.96	285,267,273.00
B ASSETS			
1 Non-Current assets			
(a) Fixed Assets			
(i) Tangible assets			
(ii) Tangible Assets incl CWIP	7	33,349,774.14	37,282,718.00
(b) Non-Current Investments	8	5,575,000.00	5,575,000.00
(c) Long-Term Loans and Advances	9	141,641,053.00	123,388,499.00
		180,565,827.14	166,246,217.00
2 Current assets			
(a) Inventories	10	32,416,265.00	31,545,190.00
(b) Trade Receivables	11	78,257,466.00	86,691,117.00
(c) Cash and Cash Equivalents	12	800,432.82	784,749.00
		111,474,163.82	119,021,056.00
	TOTAL	292,039,990.96	285,267,273.00
Significant Accounting Polices & Notes to the Accounts	20	-	-

As per our attached report on even date
For Mohindra Arora & Co.
(Chartered Accountants)

A.K.Katial
(Partner)
M.No : 09096

Place : Mumbai
Date : 27/5/2013

For and on behalf of the Board of Directors
For Adinath Bio-Labs Limited

(A.K.Jain)
(Whole Time Director)

(A.A.Sisodia)
(Director)

(Sujata Dange)
(Company Secretary)

Statement of Profit and Loss for the year ended 31 March, 2013

	Particulars	Note No.	31 March, 2013 Amt in Rs.	31 March, 2012 Amt in Rs.
I	**Revenue from Operations (gross)**	13	428,499,259.21	421,732,253.00
II	**Other income**	14	1,331,154.00	1,796,994.00
III	**Total revenue (I+II)**		**429,830,413.21**	**423,529,247.00**
IV.	**Expenses**			
	Purchases of Stock-in-trade	15	411,963,357.09	402,560,994.00
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	-871,075.00	700,140.00
	Employee Benefits Expenses	17	1,877,852.00	1,771,569.00
	Depreciation and Amortisation Expenses	18	3,960,243.86	5,559,399.00
	Other Expenses	19	5,924,429.36	5,890,580.00
	Total Expenses		**422,854,807.31**	**416,482,682.00**
V	**Profit before tax (III-IV)**		**6,975,605.90**	**7,046,565.00**
VI	**Tax expense:**			
	(1) Current Tax		133,000.00	32,000.00
	(2) Deferred tax		(129,536.41)	222,728.00
			3,463.59	254,728.00
VII	**Profit for the Period(V-VI)**		**6,972,142.32**	**6,791,837.00**
VIII	**Earnings per Equity Share of Re.1/- each)**			
	(a) Basic		0.03	0.03
	(b) Diluted		0.03	0.03
	Significant Accounting Polices & Notes to the Accounts	20		

As per our attached report on even date
For Mohindra Arora & Co.
(Chartered Accountants)

A.K.Katial
(Partner)
M.No : 09096

Place : Mumbai
Date : 27/5/2013

For and on behalf of the Board of Directors
For Adinath Bio-Labs Limited

(A.K.Jain) **(A.A.Sisodia)**
(Whole Time Director) **(Director)**

(Sujata Dange)
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	31 March, 2013 Amt in Rs.	31 March, 2012 Amt in Rs.
(A) **Cash Flow From Operating Activities**		
Net Profit before Tax	**6,975,605.90**	**7,046,565.00**
Adjustments for :-		
Misc Income	427,370.00	794,790.00
Interest Income	903,784.00	1,002,204.00
Depreciation/amortization	3,960,243.86	5,559,399.00
Operating Profit Before Working Capital Changes	**9,604,695.76**	**10,808,970.00**
Adjustments for :-		
Inventories	(871,075.00)	700,140.00
Trade Receivables	8,433,651.00	(13,763,877.00)
Loans & Advances	(18,252,554.00)	(9,704,626.00)
Trade Payables	(202,887.94)	(997,167.00)
Cash Generated From Operations	**(1,288,170.18)**	**(12,956,560.00)**
Payment of Tax	0.00	(126,000.00)
Payment of Dividend & Dividend Tax	0.00	0.00
Net Cash Inflow/Outflow From Operations	**(1,288,170.18)**	**(13,082,560.00)**
(B) **Cash Flow From Investing Activities**		
Sale of Investments	0.00	7,120,000.00
Purchases of Fixed Assets	(27,300.00)	0.00
Misc Income	427,370.00	794,790.00
Interest Income	903,784.00	1,002,204.00
Net Cash (used in) Investing Activities (B)	**1,303,854.00**	**8,916,994.00**
(C) **Cash Flow From Financing Activities**	**NIL**	**NIL**
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**15,683.82**	**(4,165,566.00)**
Cash & Cash Equivalents as at beginning of the year	784,749.00	1,101,679.00
Cash & Cash Equivalents as at end of the year	800,432.82	784,749.00

As per our attached report on even date
For Mohindra Arora & Co.
(Chartered Accountants)

A.K.Katial
(Partner)
M.No : 09096

Place : Mumbai
Date : 27/5/2013

For and on behalf of the Board of Directors
For Adinath Bio-Labs Limited

(A.K.Jain) **(A.A.Sisodia)**
(Whole Time Director) **(Director)**

(Sujata Dange)
(Company Secretary)

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 1		
SHARE CAPITAL		
Authorised shares		
225,100,000 Equity Shares of Re. 1/- each	225,100,000.00	225,100,000.00
Issued, subscribed and fully paid shares	220,742,560.00	220,742,560.00
220,742,560 Equity Shares of Re.1/- each fully paid-up. (as at 31st March, 2012, 220,742,560 equity shares of Re. 1/- each, fully paid-up)		
TOTAL	**220,742,560.00**	**220,742,560.00**
Notes to Share Capital		
(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period:		
Equity shares outstanding at the Beginning of the year		
- Number of shares	220,742,560.00	220,742,560.00
- Amount	220,742,560.00	220,742,560.00
Equity shares outstanding at the End of the year		
- Number of shares	220,742,560.00	220,742,560.00
- Amount	220,742,560.00	220,742,560.00
(ii) Terms / rights attached to Equity shares		
The Company has only one class of equity shares having a par value of Re.1/- per share. Each equity shareholder is entitled to one vote per share. The Company have not declared any dividends for the year under review.		
In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the numbers of equity shares held by the shareholders.		
(iii) Name of the Shareholders holding more than 5% shares in the Company:-		
Pramukhsoft Technologies (P) Ltd.		
In Nos.	14,843,200.00	14,843,200.00
% Holdings	6.72%	6.72%
Umesh Kumar Thakar		
In Nos.	12,412,220.00	13,412,220.00
% Holdings	5.62%	6.08%

NOTES FORMING PART OF BALANCE SHEET

Particulars		As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 2			
RESERVES AND SURPLUS			
Capital Reserve			
As per last Balance sheet		15,464,327.00	15,464,327.00
Closing Balance		**15,464,327.00**	**15,464,327.00**
Securities Premium Reserve			
As per last Balance sheet		14,443,080.00	14,443,080.00
Closing Balance		**14,443,080.00**	**14,443,080.00**
General Reserve			
As per last Balance sheet		4,844,000.00	4,844,000.00
Closing Balance		**4,844,000.00**	**4,844,000.00**
Surplus in Statement of Profit and Loss			
Opening balance as per last Balance Sheet		27,938,793.00	21,146,956.00
Add :: Profit for the year		6,972,142.32	6,791,837.00
Closing Balance		**34,910,935.32**	**27,938,793.00**
	TOTAL	**69,662,342.32**	**62,690,200.00**
NOTE :- 3			
DEFERRED TAX LIABILITIES			
Difference between book and tax Depreciation		761,151.59	890,688.00
	TOTAL	**761,151.59**	**890,688.00**
NOTE :- 4			
TRADE PAYABLES			
For Goods		-	340,500.00
For Expenses		332,053.41	188,261.00
	TOTAL	**332,053.41**	**528,761.00**
NOTE :- 5			
OTHER CURRENT LIABILITES			
Unpaid Dividends		376,883.65	383,064.00
	TOTAL	**376,883.65**	**383,064.00**
NOTE :- 6			
SHORT TERM PROVISIONS			
Provision for Taxation		165,000.00	32,000.00
	TOTAL	**165,000.00**	**32,000.00**

NOTE :- 7

FIXED ASSETS

Amt in Rs.

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	**As At 1st April 2012**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**As At 31st March,2013**	**As At 1st April 2012**	**For the Year**	**Deductions/ Adjustments**	**As At 31st March,2013**	**As At 31st March,2013**	**As At 31st March,2012**
OWNED ASSETS										
Plant & Equipments	15,510,710.00		-	15,510,710.00	7,487,819.00	1,115,984.14	-	8,603,803.14	6,906,906.86	8,022,891.00
Computers & Acces.	11,550,518.00	27,300.00		11,577,818.00	6,935,865.00	1,856,781.20		8,792,646.20	2,785,171.80	4,614,653.00
Furniture & Fixtures	7,312,338.00		-	7,312,338.00	3,627,530.00	666,950.25	-	4,294,480.25	3,017,857.75	3,684,808.00
Office Equipments	3,605,283.00			3,605,283.00	1,300,982.00	320,528.27		1,621,510.27	1,983,772.73	2,304,301.00
TOTAL RS.	**37,978,849.00**	**27,300.00**	**-**	**38,006,149.00**	**19,352,196.00**	**3,960,243.86**	**-**	**23,312,439.86**	**14,693,709.14**	**18,626,653.00**
As at and for the year ended 31st March, 2012										
Assets in Active use	**33,930,744.00**	**4,048,105.00**	**-**	**37,978,849.00**	**13,792,797.00**	**5,559,399.00**	**-**	**19,352,196.00**	**18,626,653.00**	**-**
Capital Work In Progress	**18,656,065.00**	**-**	**-**	**18,656,065.00**					**18,656,065.00**	

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 8		
NON-CURRENT INVESTMENTS		
Non-trade investments		
(valued at cost unless stated otherwise)		
Investment in Equity instruments of other Companies		
12500 (As at 31st March, 2012, 12500) Equity shares of Exx-On Financial Services Ltd of Rs. 10/- each, fully paid-up	125,000.00	125,000.00
55000 (As at 31st March, 2012, 55000) Equity shares of Tuscon Exports Ltd of Rs. 10/- each, fully paid-up	2,750,000.00	2,750,000.00
180000 (As at 31st March, 2012, 180000) Equity shares of Care & Cure International Ltd of Rs. 10/- each, fully paid-up	2,700,000.00	2,700,000.00
TOTAL	**5,575,000.00**	**5,575,000.00**
Aggregate amount of Quoted Investment		
- Cost	2,875,000.00	2,875,000.00
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	2,700,000.00	2,700,000.00
NOTE :-9		
LONG TERM LOANS AND ADVANCES		
Unsecured, Considered good		
Security Deposits	423,770.00	500,000.00
Other Loans	7,570,845.00	8,437,061.00
Other Advances	133,646,438.00	114,451,438.00
TOTAL	**141,641,053.00**	**123,388,499.00**

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :-10		
INVENTORIES (As taken, Valued & Certified by the Management)		
Work-in Process(At Cost) (Software Projects Under Development)	5,417,750.00	5,181,250.00
Finished Goods /Stock -In Trade (At lower of Cost or Net realizable value)	26,998,515.00	26,363,940.00
TOTAL	**32,416,265.00**	**31,545,190.00**
NOTE :-11		
TRADE RECEIVABLES		
Unsecured, Considered good		
Other Receivables	78,257,466.00	86,691,117.00
TOTAL	**78,257,466.00**	**86,691,117.00**
NOTE :-12		
CASH AND CASH EQUIVALENTS		
(As Certified by the Management)		
Cash and Cash Equivalents		
Balance with Banks		
-In Current Accounts	251,665.36	241,703.00
-Unclaimed/Unpaid Dividend A/c	376,883.65	383,064.00
Cash on Hand	171,883.81	159,982.00
TOTAL	**800,432.82**	**784,749.00**

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 13		
REVENUE FROM OPERATION(GROSS)		
(a) Sale of Products(Indigenous Sales)		
Traded Goods		
Products & Commodites-Agricultural/Pharma/Chemicals	427,627,334.21	421,657,869.00
Finished Goods		
Softwares Products/Packages	871,925.00	74,384.00
(b) Sale of Services		
Softwares System Services	-	-
TOTAL	**428,499,259.21**	**421,732,253.00**
NOTE :- 14		
OTHER INCOME		
Interest Income		
Interest on Long term Loans & Advances	903,784.00	1,002,204.00
Other Non-Operating income		
Miscellaneous Income	427,370.00	794,790.00
TOTAL	**1,331,154.00**	**1,796,994.00**
NOTE :- 15		
PURCHASES OF STOCK-IN TRADE/FINISHED GOODS		
Purchase of Stock-In Trade/Finished Goods	411,963,357.09	402,560,994.00
TOTAL	**411,963,357.09**	**402,560,994.00**
NOTE :-16		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN PROGRESS AND STOCK -IN TRADE		
Inventories at the end of the year		
Work-in Process	5,417,750.00	5,181,250.00
Finished Goods /Stock-In Trade	26,998,515.00	26,363,940.00
	32,416,265.00	**31,545,190.00**
Inventories at the beginning of the year		
Work-in Process	5,181,250.00	5,191,750.00
Finished Goods /Stock-In Trade	26,363,940.00	27,053,580.00
	31,545,190.00	**32,245,330.00**
Stock Decreased	**-871,075.00**	**700,140.00**

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 17		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	1,682,992.00	1,647,862.00
Staff Welfare Expenses	194,860.00	123,707.00
TOTAL	**1,877,852.00**	**1,771,569.00**
NOTE :- 18		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and amortisation for the year on tangible assets	3,960,243.86	5,559,399.00
TOTAL	**3,960,243.86**	**5,559,399.00**
NOTE :- 19		
OTHER EXPENSES		
Advertisement Expenses	55,244.00	81,216.00
Auditors Remuneration	73,034.00	72,880.00
Bank Charges	505.62	3,573.00
Books & Periodicals	61,300.00	36,564.00
Consultancy Fees	216,000.00	198,000.00
Conveyance & Travelling	810,875.00	410,422.00
Directors Remuneration	420,000.00	385,000.00
Directors Sitting Fees	7,000.00	4,000.00
Donation	-	300,000.00
Filing Fees	1,000.00	7,000.00
General Expenses	630,546.00	607,682.00
Interest	11,550.00	-
Listing Fees	58,989.00	57,908.00
Office Maintenance Expenses	199,165.00	205,312.00
Postage & Courier	336,290.00	352,936.00
Printing & Stationary	439,211.00	249,398.00
Professional Fees	180,000.00	182,800.00
R&T and Demat Charges	147,377.00	155,193.00
Rent	942,900.00	1,682,091.00
Selling & Distribution Expenses	1,106,395.00	578,240.00
Software Maintenance	148,350.00	111,009.00
Telephone Expenses	78,697.74	209,356.00
TOTAL	**5,924,429.36**	**5,890,580.00**
Auditors Remuneration (inclusive of Service Tax)		
As Auditors - Statutory Audit Fees	56,180.00	56,180.00
For Taxation matters	5,618.00	5,618.00
For Other services	11,236.00	11,082.00
TOTAL	**73,034.00**	**72,880.00**

Note: - 20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2013 and of the Statement of Profit & Loss for the year ended on that date.

1. Accounting System:

a) Financial statements are prepared in accordance the generally accepted accounting principles including mandatory applicable accounting standards in India and relevant presentational requirement of the Companies Act 1956, under historical cost convention, on accrual basis and ongoing concern concept, unless otherwise stated.

b) All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Inventories:

a) Finished Goods /Stock-In Trade are valued at lower of cost or net realizable value. Cost comprises all costs of purchases and other cost incurred in bringing the inventory to its present location and condition. Cost is determined on First in First out basis.

b) Work in Progress is valued at Cost, which comprises Materials, Labour and Development Overheads.

4. Tangible Fixed Assets and Depreciation on Tangible Fixed Assets:

a) Fixed Assets are stated at cost less accumulated depreciation and impairment in value, if any.

b) Costs comprised acquisition price or construction cost and other attributable costs, if any for bringing the assets to its intended use.

c) Depreciation on Fixed Assets is provided block-wise on written down value method (WDV) on prorata basis as per rates prescribed in Schedule XIV to the Companies Act, 1956, with respect to the month of addition.

5. Investments:

a) Long Term Investments are valued at Cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is, in the opinion of management, other than temporary.

b) Current Investments are carried at lower of cost and fair value.

6. Provision for Current and Deferred Tax:

Tax expense comprises current tax and deferred tax.

a) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

b) Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

c) Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

7. Retirement Benefits:

During the year under review, none of the employees have completed Continuous service period of 5 years and there is not any un-availed leave of any employees working with the company. Accordingly, no provision is required to be made in respect of Gratuity, Leave encashment and Other Retirement benefits.

8. Impairment of assets:

a) An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets.

b) An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

c) In the opinion of the management, there is no impairment of assets as on Balance Sheet date.

9. Provisions, Contingent Liabilities and Contingent Assets:

a) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

b) In the opinion of the management, there are no contingent liabilities as on Balance Sheet date and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.

10. During the financial year 2012-13, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

11. Related Party Disclosures

There is no other company, which is under the same management in which the directors of the company are entrusted as directors and / or shareholders. There is no transaction with any firm and / or proprietor firm in which the directors of the company are interested as a partners or proprietor.

12. Key Management Personnel:

The Key management personnel are the directors, whose names are mentioned in the corporate governance report.

13. The Company is selling alongwith Agricultural /Pharma & Chemical Products, Software in domestic markets. Out of many software projects under development at the commencement of the financial year, the company has completed some projects and sold / delivered the same, the cost and revenue of which has been taken to the statement of profit and loss account. Since the revenue generation begins after the completion of the software projects / products, the company is of the view that

development expenditure on the unfinished / uncompleted software should be treated as part of inventory as 'Software Projects under Development' and included in Work in progress.

14. There are not any particulars which are required to be furnished pursuant to Clause VIII of part II of the Schedule VI of the Companies Act, 1956.

15. In compliance with the Accounting Standard AS-22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company had provided for Deferred tax liability arising out of timing difference. During the year under report, there has been Addition to the said deferred tax liability to the extent of Rs.1,29,536/- (P.Y Rs. 2,22,728/-), on account of difference between Book and Tax Depreciation accordingly, the said item has been debited/ credited to Statement of Profit & Loss of the year under report.

16. The Company has two reportable business segments (i) Trading of Products and Commodities (Agricultural, Pharma and Chemicals) and involved in IT activities. The Company operates mainly in Indian market and there are no reportable geographical segments.

17. **Earning Per Share:**

    Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	2012-13	2011-12
Net Profit for the year attributable to the equity shareholders (Rs.)	65,65,669	67,91,837
Number of equity shares outstanding (in Nos.)	220,742,560	220,742,560
Basic and diluted earnings per share (Face value of Re.1/- each)(Rs.)	0.03	0.03

18. In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for.

19. Certain Debit and Credit Balances are being subject to confirmation.

20. The figures appearing in the Financial Statements have been rounded off to nearest rupee.

21. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatory to Notes 1 TO 20

As per our attached report on even date
For Mohindra Arora & Co
(Chartered Accountants)

(A.K.Katial)
Partner
M. No. 09096

Place : Mumbai
Date : 27/5/2013

FOR AND ON BEHALF OF THE BOARD
For Adinath Bio-Labs Limited

(A.K.Jain)
(Whole Time Director)

(A.A.Sisodia)
(Director)

(Sujata Dange)
(Company Secretary)

Adinath Bio-Labs Limited

Regd. Office : 4, Netaji Subhash Road, 1st Floor, Kolkata - 700 001

ATTENDANCE SLIP

I hereby record my presence at the 32nd Annual General Meeting held at Hotel Rose Valley, RB – 29, Raghunathpur, VIP Road, Kolkata – 700 059, on Tuesday, 03rd September, 2013 at 10.00 a.m.

1. L. F. No. …….
2. Depository: NSDL/CDSL …….
3. DP ID. ……
4. Client ID * ……. * For shares held in electronic form
5. FULL NAME OF SHAREHOLDER …….. (IN BLOCK LETTERS)
6. NO. OF EQUITY SHARES HELD: …….
7. SIGNATURE OF THE SHAREHOLDER OR PROXY ATTENDING: …….

(PLEASE GIVE FULL NAME OF THE 1ST JOINT HOLDER) MR./MRS./MISS ……

(TO BE USED ONLY WHEN FIRST NAMED SHAREHOLDER IS NOT ATTENDING)
NOTE: PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

Adinath Bio-Labs Limited

Regd. Office: 4, Netaji Sub hash Road, 1st Floor, Kolkata - 700 001

FORM OF PROXY

I/We …….....… of …….....…… in the District of …….. being the member/members of the above named Company hereby appoint …….of in ……... the District of …….. or failing him ……. of or failing him ……..of in the district of …… as my / our proxy to vote for me/us on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Tuesday, 03rd September 2013, at 10.00 a.m. and at any adjournment thereof. Signed this ……. day of …… 2013.

Signature ……

Affix a revenue stamp

LF No. …….....……* Depository: NSDL / CDSL …….....……
*DP ID …….....…… *Client ID…….....……
*For Shares held in Electronic Form No. of Shares held

Note: (1) A member is entitled to attend and vote is entitled a proxy to attend and vote instead himself. (2) A proxy need not be a member. (3) The complete form should be deposited at the Registered Office of the Company at 4, Netaji Subhash Road, 1st Floor, Kolkata - 700 001 not less than 48 hours before the time of holding the meeting.

BOOK-POST

To,

_____

_____

_____

Adinath Bio-Labs Limited

Registered Office: 4, N.S.Road, 1st Floor, Kolkata - 700 001

NOTE :- 7

FIXED ASSETS

Amt in Rs.

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	**As At 1st April 2012**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**As At 31st March,2013**	**As At 1st April 2012**	**For the Year**	**Deductions/ Adjustments**	**As At 31st March,2013**	**As At 31st March,2013**	**As At 31st March,2012**
OWNED ASSETS										
Plant & Equipments	15,510,710.00		-	15,510,710.00	7,487,819.00	1,115,984.14	-	8,603,803.14	6,906,906.86	8,022,891.00
Computers & Acces.	11,550,518.00	27,300.00		11,577,818.00	6,935,865.00	1,856,781.20		8,792,646.20	2,785,171.80	4,614,653.00
Furniture & Fixtures	7,312,338.00		-	7,312,338.00	3,627,530.00	666,950.25	-	4,294,480.25	3,017,857.75	3,684,808.00
Office Equipments	3,605,283.00			3,605,283.00	1,300,982.00	320,528.27		1,621,510.27	1,983,772.73	2,304,301.00
TOTAL RS.	**37,978,849.00**	**27,300.00**	**-**	**38,006,149.00**	**19,352,196.00**	**3,960,243.86**	**-**	**23,312,439.86**	**14,693,709.14**	**18,626,653.00**
As at and for the year ended 31st March, 2012										
Assets in Active use	**33,930,744.00**	**4,048,105.00**	**-**	**37,978,849.00**	**13,792,797.00**	**5,559,399.00**	**-**	**19,352,196.00**	**18,626,653.00**	**-**
Capital Work In Progress	**18,656,065.00**	**-**	**-**	**18,656,065.00**					**18,656,065.00**	

FORM A

1	Name of the Company	::	ADINATH BIOLABS LIMITED
2	Annual financial statements for the year ended		31st March,2013
3	Type of Audit observation	::	Un-qualified
4	Frequency of observation	::	Not Applicable

5 To be signed by: -

Whole Time Director	A.K.Jain
Director	A.A.Sisodia
Auditor of the company	A.K.Katial Partner -Mohindra Arora & Co
Audit Committee Chairman	A.A.Sisodia