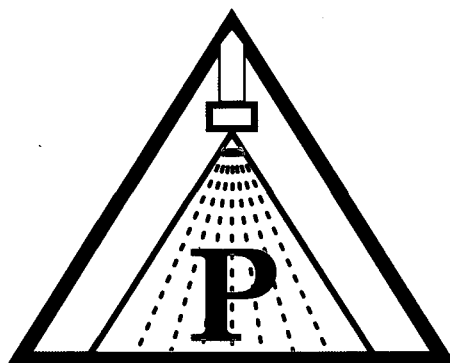


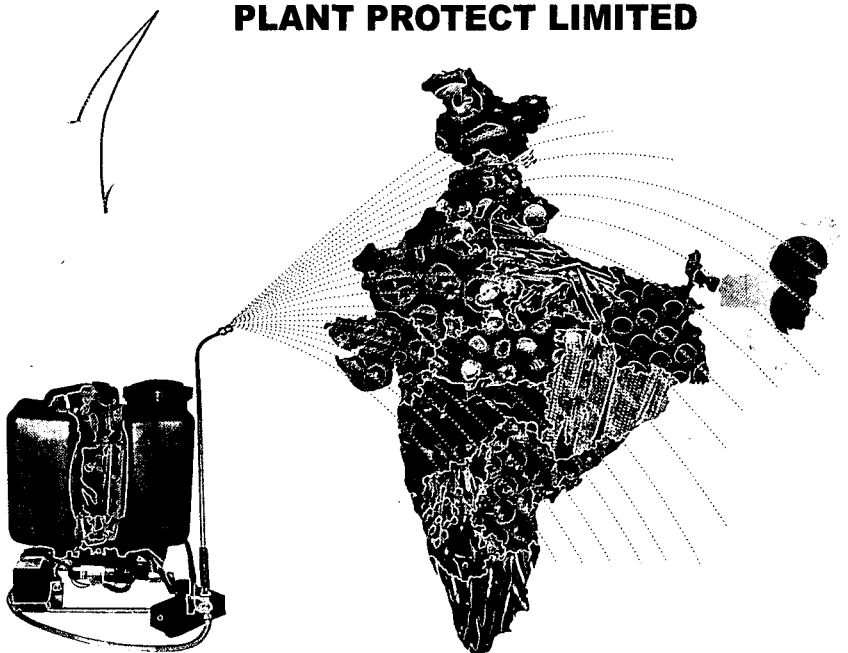
17th Annual Report : 1st April 2008 to 31 March 2009

ANNUAL REPORT

2008-2009



ADARSH
PLANT PROTECT LIMITED



www.adarshplant.com

ADARSH PLANT PROTECT LIMITED

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

PH. : (02692) 236705 / 06, 645585, FAX : (02692) 236704 • Email : adarshplant@hotmail.com

ADARSH PLANT PROTECT LIMITED

**17TH ANNUAL REPORT & ACCOUNTS
2008 - 2009**

BOARD OF DIRECTORS

SHRI NAISHADBHAI PATEL	Chairman & Managing Director
SHRI ATISH PATEL	Executive Director
SHRI KIRITBHAI PATEL	Non-executive Director
SHRI DIKULBHAI PATEL	Non-executive Director
SHRI KIRANBHAI PATEL	Non-executive Director
SHRI ARVINDBHAI SHAH	Non-executive Director
MS. JYOTIBEN PATEL	Non-executive Director
SHRI HARIHARBHAI PATEL	Non-executive Director



AUDITORS

**M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS, VADODARA**



BANKERS

**BANK OF BARODA
VALLABH VIDYANAGAR BRANCH**



COMPANY LAW CONSULTANTS

D. G. BHIMANI & ASSOCIATES



REGISTERED OFFICE & WORKS

**604, G.I.D.C., VITHAL UDYOGNAGAR
ANAND 388 121 (GUJARAT), INDIA**

NOTICE

Notice is hereby given that the **17th Annual General Meeting** of the Shareholders of **ADARSH PLANT PROTECT LIMITED**, will be held at Plot No. 604, G.I.D.C. Estate, Vithal Udyognagar on Friday, 25th September, 2009 at 11:00 A. M. to transact the following business:

ORDINARY BUSINESS:

- 1] To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended on 31st March, 2009 together with Director's Report and Auditors' Report thereon.
- 2] To appoint a Director in place of Mr. Kiranbhai Patel who retire by rotation and being eligible, offers himself for re-appointment.
- 3] To appoint a Director in place of Mr. Arvindbhai Shah who retire by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint Auditors and fix their Remuneration

**By order of the Board of Directors
ADARSH PLANT PROTECT LIMITED**

Date: 29th July, 2009
Place: Vithal Udyognagar

(NAISHADBHAI PATEL)
Chairman & Mg. Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. An instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from Monday, 21st September, 2009 to Friday, 25th September, 2009 (both days inclusive).
4. Members are requested to:
 - (a) Intimate to the Company change, if any, in their address immediately.
 - (b) Quote their Registered Folio No. or Demat Account No. on all correspondence with the Company.
 - (c) Members who are holding physical Shares in more than one Folio are requested to intimate to the Company / Registrar & Share Transfer Agents, the details of all their Folio Numbers for consolidation in to a single Folio.
 - (d) Members who hold Shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
 - (e) In view of the high cost of the paper and printing, the practice of handing out copies of Annual Report has been discontinued. Shareholders are therefore requested to bring their copies of the Report to the Meeting.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this **17th ANNUAL REPORT** together with the Audited Accounts of the Company for the year ended on 31st March 2009.

FINANCIAL RESULTS

(Rs.in Lacs)

	<u>2008-2009</u>	<u>2007-2008</u>
1 Turnover	446.88	415.20
2 Other Income	02.36	02.17
3 Total Income	449.24	417.37
4 Profit/(Loss) Before Depreciation, Interest and Tax	01.48	(09.27)
Less/Add : Interest	44.84	27.61
Depreciation	17.70	17.04
5 Profit/(Loss) Before Taxation	(61.06)	(53.92)
6 Income Tax & F. B. T.	00.50	00.48
7 Profit /(Loss) After Taxation	(61.56)	(54.40)
8 Prior year's Expenses	0.00	01.12
9 Profit/(Loss) for the year	(61.56)	(55.52)

Your Directors consider the working results stated here above as a result of non finalization of orders from company's customers who are mainly various state governments and subsidies given to farmers in the respective states leading to marginal increase in turnover to Rs. 446.88 lacs from Rs.415.20 lacs in the preceding year. Other income has increased marginally to Rs. 02.36 lacs from Rs.2.17 lacs in the preceding year.

DIVIDEND

In view of the loss incurred during the year, your Directors regret their inability to recommend payment of any dividend to the Shareholders.

CURRENT PERFORMANCE

Your Directors are please to inform the Shareholders that, the Company has obtained bulk order of 1000 Nos. of Dusters from Haryana State Government and have successfully supplied the total quantity substantially and collected the payment also.

Your Directors are also pleased to inform the Shareholders that, once again the Company got the opportunity to supply Knapsack Sprayers to Punjab State Government under Rate Contract for current year 2009-10 and have obtained valued order of 19,830 Nos. worth Rs. 119.19 lacs. The quantity will increase from more than 75,000 Nos., to not less than 1, 10,000 Nos., up to March, 2010 which would be worth Rs.450 lacs to Rs.665 lacs.

As you are aware that, the Company has introduced a new Agriculture Equipment namely "ADARSH" Seed Dressing Drum. The Company has supplied 3000 Numbers in Annual Lot to Gujarat Government in last Financial Year worth Rs.79 lacs. The Company has also introduced the same to all State Governments and expects good orders from Haryana, Rajasthan, Himachal Pradesh and Punjab in current year.

The Company has also achieved in obtaining CIAE Certificate i. e. Performance Certificate issued by Central Government Laboratory, Central Institute of Agriculture Engineers, Bhopal and the Company is first and the only Company in India to get this Certificate with 99% efficiency of this Equipment.

NEW AND RENEWABLE ENERGY

The Shareholders are aware that atmospheric global warning is picking up very fast and every body need to be eco friendly for survival. The Company also felt that it would be advisable to venture in to renewable energy sector and become most efficient eco friendly by dealing in Solar based LED lights and Home products. The Company has developed infrastructure to produce components of Wind Mills and non-renewable Energy Equipments and continuously trying to obtain orders in competitive Market.

DIRECTORS

Mr. Kiranbhai Patel and Mr. Arvindbhai Shah, Directors of the Company, retire by rotation as per the Articles of Association of the Company and they are eligible for re-appointment. Resolutions seeking approval of

the Shareholders for their re-appointment have been incorporated in the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of your Company State that:

1. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period;
3. the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the Annual Accounts on a going concern basis.

INSURANCE

The whole of the properties of the Company have been suitably insured and your Directors have taken care to take all necessary general insurances.

FIXED DEPOSITS

The Company has not accepted any deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company is given in the Management's Discussion and Analysis appearing as Annexure-1 to this Report.

PARTICULARS OF EMPLOYEES

None of the employee is in receipt of remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE REPORT

Your Company has always striven to incorporate standards for Good Corporate Governance. It has taken adequate steps to ensure that the provisions of Corporate Governance as prescribed pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are complied with.

A detailed report on the Corporate Governance is appearing as Annexure – 2 to this report.

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

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure – 3 to this report.

AUDITORS

The Company's Auditors M/S Mukund & Rohit, Chartered Accountants, Vadodara retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The members are requested to appoint Statutory Auditors for the current year and fix their remuneration.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the whole-hearted support and the cooperation extended to the Company by its Vendors, Traders, Customers, Bankers and Financial Institutions, Central and State Government Authorities, Advisors, Auditors, Shareholders and the society at large.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 29th July, 2009
Place: Vithal Udyognagar

NAISHADBHAI PATEL
Chairman & Mg. Director

To be read together with Annexure 1 to 3 attached

ANNEXURES TO THE REPORT OF BOARD OF DIRECTORS

ANNEXURE – 1: MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

(a) Industry structure and development.

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

(b) Opportunities and Threats

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

(c) Segment wise performance

The operations of the Company are in a single segment of Plant Protection Equipments.

(d) Material development in Human Resources

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

(e) Outlook on threat, risks and concerns

- i) With the single product – the Plant Protection Equipments and with the income from the sale of only these Products, the margins are always under pressure; however the management continues to put best efforts to improve the overall performance of the Company. Timely payment is not being received and thereby Company's working capital is blocked, however, rigorous efforts to collect the outstanding payment continue through field officers.
- ii) Your Directors are now looking for measures to pursue all available infrastructural, manufacturing and financial sources to its fullest capacity and in the best interest of the Shareholders.
- iii) Your Directors have developed, created and coordinated an efficient organizational system that could deliver high growth and profit building progressive business and all these initiatives have been put in to system which has been executed in the last quarter and will surely get reflected in the working in the current year.

(f) Internal control systems and their adequacy

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

(g) Cautionary Statement

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

ANNEXURE – 2: CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

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

Board of Directors

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

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

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

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

No Director holds memberships of more than 10 Committees of Board nor is any Director / Chairman of more than 5 Committee of Board.

Category and Attendance of Directors

Name	Category	No. of Board Meetings Attended during 2008-2009	Attendance of the previous AGM	No. of Directorships in other Companies
Mr. Naishadbhai Patel	Promoter & Managing Director	5	Yes	4
Mr. Atish Patel	Promoter & Executive Director	5	Yes	4
Mr. Kiritbhai Patel	Promoter & Non-Executive Director	3	Yes	3
Mrs. Jyotiben Patel	Non-Executive Director	5	No	1
Mr. Dikulbhai Patel	Non-Executive Professional Director	5	Yes	3
Mr. Kiranbhai Patel	Non-Executive Professional Director	4	No	—
Mr. Arvindbhai Shah	Non-Executive Professional Director	5	No	—
Mr. Hariharbhai Patel	Non-Executive Director	1	No	—

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

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

BOARD MEETINGS

5 Meetings of the Board of Directors were held on 27th April, 2008, 27th May, 2008, 30th July, 2008, 19th October, 2008 and 30th January, 2009. Sufficient notice is given to all the Directors before the Board Meeting and an Agenda of the subject matter is being circulated to all the Directors with the notice convening the Meeting.

Sitting Fees

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

SHAREHOLDERS'/INVESTORS' COMMITTEE

The Shareholders' / Investors' Grievance Committee comprises of 3 Directors and Mr. Naishadbhai Patel, Chairman & Mg. Director has been appointed as the Compliance Officer overseeing the investors' grievances and strengthening of investor relation. Shareholders' / Investors' Grievance Committee headed by the Chairman of the Company was formed to review the status of investors' grievances and redressal mechanism and to suggest measures to improve the level of investor services.

Details of remuneration paid to the Executive Directors during the Financial Year 2008-2009

The remuneration paid to Mr. Naishadbhai Patel, Chairman & Mg. Director and to Mr. Atish Patel, Executive Director during the year ended on 31st March 2009 is as follows :

Mr. Naishadbhai Patel	Rs.3,60,000/-
Mr. Atish Patel	Rs.3,60,000/-

AUDIT COMMITTEE

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

During the year 5 Meetings of the Audit Committee were held on 27th April, 2008, 27th May, 2008, 30th July, 2008, 19th October, 2008 and 30th January, 2009.

GENERAL BODY MEETINGS

The previous 3 General Body Meetings were held as under:

Annual General Meeting	Day, Date & Time	Venue
14 th Annual General Meeting	Saturday, 16.09.2006 at 11.00 a.m.	Registered Office
15 th Annual General Meeting	Friday, 31.08.2007 at 10.00 a.m.	Registered Office
16 th Annual General Meeting	Saturday, 20.09.2009 at 10.30 a. m.	Registered Office

DISCLOSURES

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

The Company has paid Listing Fees for the year 2009 – 2010 to the Bombay, Ahmedabad and Jaipur Stock Exchanges where the Company's Shares are listed.

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

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

MEANS OF COMMUNICATION

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

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

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

GENERAL SHAREHOLDERS INFORMATION

Date of Book Closure : Monday, 21st September, 2009 to Friday 25th September, 2009 (Both days inclusive)

Listing of Equity Shares : Mumbai, Ahmedabad and Jaipur Stock Exchanges

Adarsh's Stock Exchange Codes

ISIN No.	INE627D01016
Mumbai Stock Code	526711
Ahmedabad Stock Code	01013
Jaipur Stock Code	0485

Publication of Quarterly Financial Results

First Quarter Results	- end of July
Second Quarter Results	- end of October
Third Quarter Results	- end of January
Fourth Quarter Results	- end of April

ANNEXURE – 3:**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

CONSERVATION OF ENERGY

A.	Fuel Consumption:	2008-2009	2007-2008
1.	Electricity: (Purchased from Electricity Board)		
	Unit consumed:	121369	156078
	Total Amount:	829253	892410
	Average Rate / Unit (Rs):	6.83	5.72
2.	L. D. O. & Other:	Nil	Nil
3.	Consumption per unit of Production.	9.60	3.38

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has neither earned nor used foreign exchange during the year under review.

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

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

For, ADARSH PLANT PROTECT LIMITED

Date: 29th July, 2009

Place: Vithal Udyognagar

(NAISHADBHAI PATEL)

Chairman & Mg. Director

CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by Adarsh Plant Protect Limited (the Company), for the year ended on 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further certify that such compliance is neither 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 Mukund & Rohit
Chartered Accountants

MUKUND BAKSHI
PARTNER

Membership No. 41392

Place: Vadodara

Date: 28th June, 2009

MARKET PRICE DATA

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

Month	Share Price		BSE SENSEX Corresponding to Share Price	
	High	Low	High	Low
April, 2008	17.75	15.15	17378.46	15343.12
May, 2008	15.50	13.00	17600.12	16275.59
June, 2008	15.59	10.22	16063.18	13461.60
July, 2008	12.70	10.10	14942.28	12961.68
August, 2008	13.14	10.40	15503.92	14048.34
September, 2008	12.00	07.86	15049.86	12595.75
October, 2008	09.55	07.09	13055.67	8509.56
November, 2008	08.65	06.10	10631.12	8451.01
December, 2008	07.04	04.97	10099.91	8739.24
January, 2009	05.79	04.27	10335.93	8674.35
February, 2009	05.66	03.60	9647.47	8822.06
March, 2009	04.23	03.24	10048.48	8160.40

DISTRIBUTION OF SHARE HOLDING AS ON 30TH JUNE, 2009

No. of Shares held	No. of Shareholder	No. of Shares	Percentage of Shareholding
1 - 500	3899	679387	6.85
501 - 1000	237	199009	2.01
1001 - 2000	121	180261	1.82
2001 - 3000	44	108924	1.10
3001 - 4000	25	91317	0.92
4001 - 5000	16	76763	0.77
5001 - 10000	39	291175	2.94
10001 and above	55	8284664	83.59
TOTAL :	4436	9911500	100.00

Shareholding Pattern as on 30th June, 2009

Category	No. of Shares held	(%) of total
Promoters	41,62,600	42.00
N. R. I.	17,44,528	17.60
Bodies Corporate	3,89,896	03.93
Public	36,14,476	36.47
Total	99,11,500	100.00

SHARE TRANSFER SYSTEM

The Share transfers in physical form are processed and the duly transferred Share Certificates are returned within the prescribed time limit, provided all documents are valid and complete in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within 15 days. As on 30th June, 2009, 94, 07,060 (94.91 %) of total Equity Shares of the Company is held in Dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Registrar and Share Transfer Agent

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
211, Sudarshan Complex, Near Mithakhali Under bridge,
Navrangpura, Ahmedabad 380 009
Phone No: (079) 264 65179
E-mail : ahmedabad@linkintime.co.in

AUDITORS' REPORT

To the Members of
ADARSH PLANT PROTECT LIMITED

We have audited the attached Balance Sheet of ADARSH PLANT PROTECT LIMITED, as at 31st March 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 and related amendments issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable to the Company.
3. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes 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, Profit & Loss Account and Cash Flow, Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C), of the Companies Act, 1956;
 - (e) On the basis of written representation received from the Directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - (b) in so far as it relates to the Profit and Loss Account, of the 'Loss' for the year ended on that date; and
 - (c) in so far as it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.

For Mukund & Rohit
Chartered Accountants

MUKUND BAKSHI
PARTNER

Membership No. 41392

Place: Vadodara
Date: 28th June, 2009

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date

1. In respect of its fixed assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management as per phased programme of verification during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification as compared to the records maintained by the company.
 - (c) In our opinion, the company has not disposed of a substantial part of its fixed assets during the year so as to affect going concern status.
2. In respect of its inventories :
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. (a) In respect of loans granted to parties covered in the register maintained u/s 301 of the Companies Act, 1956. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently reporting requirement as per clause (iii) (a) to (iii) (d) of paragraph 4 of the Order are not applicable in case of the Company.
- (b) In respect of loans taken from parties covered in the register maintained u/s 301 of the Companies Act, 1956. The company has taken unsecured loans from companies covered in the Register maintained under section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company, Repayment of principal amount is not stipulated, however interest on such loans is regular.

4. **In respect of Internal Control :** In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. **In respect of transactions need to be entered into a register maintained u/s 301 of the companies Act, 1956.**
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements, that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. **In respect of deposits from public :** In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 58-A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from public. We are informed 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 respect of internal audit system :** The Company has appointed firm of Chartered Accountants as internal auditors. On the basis of reports submitted by internal auditor, in our opinion the internal audit system is commensurate with the size of the company and nature of its business.
8. **In respect of maintenance of cost records :** According to the information and explanation given to us, neither order has been passed by the Central government nor have cost records been prescribed under section 209 (1) (d) of the Companies Act, 1956 in respect of products manufactured by the company.
9. **In respect of statutory dues :**
 - a) In our opinion and according to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues as may be applicable to the company except in case of Income Tax deducted at source and Sales Tax where there were found irregularities for delay in payment to respective authority. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty and excise duty were in arrears, as at 31st March, 2009 for a period of more than six months from the date they become payable.
10. **In respect of accumulated losses and cash losses :** The Company has accumulated losses exceeding more than 50% of its net worth as on March 31, 2009 and the Company has incurred cash loss during the current financial year and had also incurred cash loss in the immediately preceding financial year.
11. **In respect of dues to financial institution / banks / debentures :** In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or bank. The Company has not issued any Debenture.
12. **In respect of loans & advances granted on the basis of security :** The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. **In respect of provisions applicable to Chit fund :** The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4 (xiii) of paragraph 4 of the Order is not applicable.
14. **In respect of dealing or trading in shares, securities, debentures and other investment :** The Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, clause 4 (xiv) of paragraph 4 of the Order is not applicable to the company.
15. **In respect of guarantee given for loans taken by others :** According to the information and explanation given to us, the Company has not given guarantees for loans taken by others from financial institution and therefore, Clause 4 (xv) of paragraph 4 of the Order is not applicable.
16. **In respect of application of term loans :** The Company has not taken term loan from the financial institutions during the year.
17. **In respect of fund used :** According to the records examined by us and the information and explanations given to us, on an overall examination of balance sheet and cash flow statement of the company, funds raised on short term basis, have prima facie, not been used for long-term purpose.
18. **In respect of preferential allotment of shares :** The Company has not raised money by public issues during the year.
19. **In respect of securities created for debentures :** The Company has not issued any Debentures during the year therefore, paragraph 4 (xix) of the Order is not applicable.
20. **In respect of fraud :** According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statement to be materially misstated.

For Mukund & Rohit
Chartered Accountants

Place: Vadodara
Date : 28th June, 2009

MUKUND BAKSHI
PARTNER
Membership No. 41392

ADARSH PLANT PROTECT LTD.
BALANCE SHEET AS AT MARCH 31, 2009

Particulars	Sch. No:	As at 31-3-2009 Rupees	As at 31-3-2008 Rupees
<u>SOURCES OF FUNDS</u>			
SHARE HOLDERS FUND			
SHARE CAPITAL	1	98964750	98964750
LOAN FUNDS			
Secured Loans	2	14692137	15153237
Unsecured Loans	3	18130614	8881635
TOTAL		131787501	122999622
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS	4		
Gross Block		37926189	31551512
Less: Depreciation		15830136	14060022
Net Block		22096053	17491490
CAPITAL WORK IN PROGRESS		38510	31817
INVESTMENTS	5	537010	537010
CURRENT ASSETS, LOANS & ADVANCES	6		
Inventories		20673880	32164164
Sundry Debtors		35261298	31354884
Interest Receivable		14180	23813
Cash & Bank Balances		1104835	528679
Loan and Advances		10236581	9870401
		67290774	73941941
Less: Current Liabilities & Provisions	7	12034618	18353342
Net Current Assets		55256156	55588599
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	8	53859772	49350706
TOTAL		131787501	122999622
NOTES FORMING PART OF ACCOUNTS	18		

As per our Report of even date attached
FOR MUKUND & ROHIT
CHARTERED ACCOUNTANTS

MUKUND BAKSHI
PARTNER
Vadodara : 28th June, 2009

For & on behalf of the Board

1 Shri. Naishadhbhai N Patel
Chairman & Mg. Director

2 Mr Atish N Patel
Executive Director
Vitthal Udyognagar : 28th June, 2009

ADARSH PLANT PROTECT LTD. PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009			
Particulars	Sch. No	2008-09 Rupees	2007-08 Rupees
<u>INCOME:</u>			
Sales	9	44688335	41519890
Other Income	10	236445	217325
Increased / (Decreased) in Stock	11	(10223408)	4294231
TOTAL		34701372	46031446
<u>EXPENDITURE:</u>			
Consumption of Materials	12	11153797	25314305
Manufacturing Expenses	13	13281657	8732707
Employees' Cost	14	1723123	1491490
Admn. & General Expenses	15	3018662	3204058
Selling & Distribution Expenses	16	3729423	6573342
Misc. Expenses (Written off)	8	1646860	1642620
TOTAL		34553522	46958522
PROFIT / LOSS (Before Interest, Depre. & Tax)		147850	(927076)
Interest & Financial Charges	17	4483663	2760903
Depreciation	4	1770113	1704082
PROFIT / LOSS (Before Taxation)		(6105926)	(5392061)
Income Tax		0	0
Fringe Benefit Tax		50000	48000
PROFIT / LOSS (Before Prior years' adjustment)		(6155926)	(5440061)
Prior years' Expenses		0	111465
NET PROFIT / LOSS FOR THE YEAR		(6155926)	(5551526)
Add: Balance Brought forward from Last year		(36297526)	(30746000)
BALANCE CARRIED FORWARD:		(42453452)	(36297526)
NOTES FORMING PART OF ACCOUNTS	18		
<div> <p>As per our Report of even date attached FOR MUKUND & ROHIT CHARTERED ACCOUNTANTS</p> <p>MUKUND BAKSHI PARTNER Vadodara : 28th June, 2009</p> </div> <div> <p>For & on behalf of the Board</p> <p>1 Shri. Naishadhbhai N. Patel Chairman & Mg. Director</p> <p>2 Mr. Atish N. Patel Executive Director Viithal Udyognagar : 28th June, 2009</p> </div>			

CASH FLOW STATEMENT

(Annexed to the Balance Sheet As at 31st March, 2009)

(Rupees in Lakh)

Particulars:	For the Year ended 31-3-2009	For the Year ended 31-03-2008
A) CASH FLOW OPERATING ACTIVITY		
Net Profit / Loss before Tax & Extra Ordinary Items:	-61.56	-55.52
ADJUSTMENTS FOR:		
Depreciation	17.70	17.04
Interest Expenses	44.84	27.61
Prior Period Expenses	0.00	1.11
Proportionate amount written off against Misc.Exp.	16.47	16.43
Income Tax & F.B.T.	0.50	0.48
Operating Profit before working Capital Changes	17.95	7.16
ADJUSTMENTS FOR:		
Increase in Investment	0.00	0.00
Increase in Sundry Debtors	-39.06	-107.83
Increase in Inventories	114.90	-75.66
Increase in Loans & Advances	-3.56	-0.50
Increase in current liabilities	-63.19	127.65
Cash generated from Operations	27.04	-49.18
Interest Paid	-44.84	-27.61
F. B. T. Paid	-0.50	-0.48
Net Cash from Operating activities	-18.30	-77.27
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Preli. Exp.	0.00	-0.32
Increased / Decreased in Fixed Assets	-63.81	-10.00
Unsecured Loan	92.49	80.38
Net Cash from investing activities	10.38	-7.21
C) CASH FLOW FINANCING ACTIVITIES		
Sales Proceeds of Investments	0.00	0.00
Proceeds from long term borrowing/Deposit	-4.61	3.17
Share Capital	0.00	0.05
Net Cash from Financing activities	-4.62	3.22
Net Increase / (Decrease) in Cash & Cash equivalents	5.77	-3.99
Opening Cash Balance (01-04-2008)	5.29	9.28
Closing Cash Balance (31-03-2009)	11.05	5.29

For & on behalf of the Board

1. Shri. Naishadhbhai N Patel
Chairman & Mg. Director2. Mr. Atish N Patel
Executive DirectorVitthal Udyog Nagar : 28th June, 2009**AUDITORS' REPORT**

We have verified the attached Cash Flow Statement of ADARSH PLANT PROTECT LTD derived from audited financial statement and the books and records maintained by the Company for the year ended 31st March, 2009 and found the same in agreement therewith.

For Mukund & Rohit
Chartered AccountantsPlace: Vadodara
Date: 28th June, 2009**MUKUND BAKSHI**
PARTNER

Membership No. 41392

ADARSH PLANT PROTECT LTD. SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009		
Particulars	31-3-2009 Rupees	31-3-2008 Rupees
SCHEDULE : 1		
AUTHORISED SHARE CAPITAL: 1,00,00,000 Equity Shares of Rs: 10/- each.	100000000	100000000
TOTAL	100000000	100000000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL 99,11,500 Equity Shares of Rs: 10/- each. (Including 50,00,000 Equity Shares (Previous year 25,00,000 Equity Shares) of face value at Rs.10/- each issued at Rs: 7/- per Share	99115000	99115000
Less: Calls in arrears.	(150250)	(150250)
TOTAL	98964750	98964750
SCHEDULE : 2		
SECURED LOANS:		
a) Bank of Baroda VVNagar Branch. -(Hypothecation of Stocks, Debtors and all other Assets)	14692137	15153237
TOTAL	14692137	15153237
SCHEDULE : 3		
UNSECURED LOANS:		
a) I.C.D. from Pvt. Ltd. Companies	15533443	8482609
b) Bank of Baroda Vehicle Loan Vehicle Loan (Secured against hire purchase of Motorcar)	213197	399026
c) G I D C (For Purchase of Land/Plot No: 603/B & 602/5)	2383974	0
TOTAL	18130614	8881635

ADARSH PLANT PROTECT LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009

SCHEDULE: 4
FIXED ASSETS:

Sr No	NAME OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance 01-04-08	Addition during year	Deduction During the year	Closing Balance 31-03-09	Opening Balance 01-04-08	Additions during the Year	Adjustments (if any)	Closing Balance 31-03-09	Balance As at 31-03-09	Balance As at 31-03-08
1	GIDC Land (603/604)	1618778	0	0	1618778	0	0	0	0	1618778	1618778
	GIDC Land (New-603/602)	0	5330544	0	5330544	0	0	0	0	5330544	0
2	Factory Building	8795807	75094	0	8870901	2736272	294257	0	3030529	5840372	6059534
3	Fencing Wall- (New Plot)	0	131397	0	131397	0	1829	0	1829	129568	0
4	Resi. Qtr (MIG- 4 & 5)	0	486000	0	486000	0	14880	0	14880	471120	0
5	Plant & Machinery	9436616	0	0	9436616	5538097	448239	0	5986336	3450280	3898519
6	Auxiliary Machinery	1672430	25801	0	1698231	783361	79825	0	863186	835045	889069
7	Dies & Moulds.	4679605	216465	0	4896070	2937932	538276	0	3476208	1419862	1741673
8	Electrical Installation	2260729	0	0	2260729	1149303	107385	0	1256688	1004041	1111426
9	Furniture & Fixture	672634	948	0	673582	235234	42623	0	277857	395725	437400
10	Fax Machine	52040	0	0	52040	25347	2472	0	27819	24221	26693
11	Intercom	12700	0	0	12700	1801	603	0	2404	10296	10899
12	Mobile Instruments	41300	20200	0	61500	2192	2521	0	4713	56787	39109
13	Air Conditioner	177500	0	0	177500	63395	8431	0	71826	105674	114105
14	Water Cooler	10000	0	0	10000	515	475	0	990	9010	9485
15	Computers & Softwares	303500	42999	0	346499	179397	52192	0	231589	114910	124103
16	Cycle	1300	0	0	1300	1113	92	0	1205	95	187
17	Swaraj Super Mazda	668705	0	0	668705	288411	75631	0	364042	304663	380294
18	Scooter: GJ7J-6738	5700	0	0	5700	1347	542	0	1889	3811	4353
19	Motorcar (GJ-7J-9903)	935000	0	0	935000	94334	88825	0	183159	751841	840666
20	Scooter: Yo-Bike	28100	0	0	28100	2225	1987	0	4212	23888	25875
21	Parking Stand	40747	45229	0	85976	1106	2457	0	3563	82413	39641
22	Lab Instrument	70056	0	0	70056	11235	3328	0	14563	55493	58821
23	Office Equipments	47265	0	0	47265	4041	2245	0	6286	40979	43224
24	Garden Equipments	21000	0	0	21000	3365	998	0	4363	16637	17636
	Cr. Year's Total :	31551512	6374677	0	37926189	14060023	1770113	0	15830136	22096053	17491490
	Pr. Year's Figures	30610517	940995	0	31551512	12355941	1704082	0	14060022	17491490	18254577
	Capital Work in Progress										
1	Constn works in Progress	0	419397	419397	0				0	0	0
2	Dies & Moulds-In Progress	31817	151105	144412	38510				0	38510	31817
	Grand Total (Current Year)	31583329	6945179	563809	37964699	14060023	1770113	0	15830136	22134563	17523307

Note: Depreciation on Fixed Assets provided at Straight Line Method in accordance with the provision of Sec. 205(2) (b) of the Companies Act, 1956.

ADARSH PLANT PROTECT LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009

Particulars	31-3-2009 Rupees	31-3-2008 Rupees
SCHEDULE : 5		
INVESTMENTS (Un quoted / At Cost)		
a) 100 Shares of Charotar Nagarik Sahakari Bank Ltd of Rs: 50/- each. (In Liquidation)	5000	5000
b) 53201 Shares of Karamsad Urban Co-Op. Bank Ltd. of Rs: 10/- each (In liquidation)	532010	532010
TOTAL	537010	537010
SCHEDULE : 6		
CURRENT ASSETS :		
(As taken, valued & certified by the management)		
1. Inventories		
a) Raw Materials	5037848	6362816
b) Finished goods	2361169	9308962
c) Work -in-Process	12176047	15451662
d) Stock of Consumable Stores & Spares	945887	901226
e) Stock of Safety Materials	139498	139498
f) Stock of Traded Goods	13431	0
	20673880	32164164
2. Sundry Debtors. (Unsecured, Considered Good)		
- Outstanding for more than six months	26752272	26928739
- Others	8509026	4426145
	35261298	31354884
3. Interest accrued but not due	14180	23813
4. Cash & Bank Balances		
a) Cash on Hand	388507	86099
b) Balance with scheduled Banks:current accounts	336989	63241
c) Balance with Non-scheduled Banks	0	0
d) Fixed deposits with Non-Scheduled Bank (In Liquidation)	379339	379339
	1104835	528679
5. Loans & Advances (Unsecured, Considered Good)		
a) Advance to suppliers	1275558	285503
b) Advance for capital goods	326795	326795
c) Other Advances	7206299	7261425
d) Loan & Advances to Staff Members & Others	316427	187092
e) Advance for Income Tax (T.D.S.)	76722	52931
f) Deposits with Govt. & Other Parties	1034780	1756655
	10236581	9870401
TOTAL CURRENT ASSETS	67290774	73941941
SCHEDULE : 7		
CURRENT LIABILITIES & PROVISIONS		
1. Sundry Creditors for Goods & Expenses	8868444	11461416
2. Advance received from Customers	844804	132436
3. Provisions & other liabilities	2321370	6759490
TOTAL	12034618	18353342

ADARSH PLANT PROTECT LTD. SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2009		
Particulars	31-3-2009 Rupees	31-3-2008 Rupees
SCHEDULE : 8		
MISCELLANEOUS EXPENDITURES (To the extent not written off or adjusted)		
1 a) Preliminary Expenses	150000	174000
Less: 1/10 th written off.	24000	24000
a	126000	150000
b) Share Issue Expenses	873500	990000
Less: 1/10 th written off.	116500	116500
b	757000	873500
TOTAL	883000	1023500
2 Pest Control (Deferred Revenue Exp)	29680	31800
Less: 1/5th written off (Pro-rata)	6360	2120
TOTAL	23320	29680
3 Discount (at Rs: 3/-) on Issue of Eq. Shares	12000000	13500000
Less: 1/10 th written off	1500000	1500000
TOTAL	10500000	12000000
4 Profit & Loss Account	42453452	36297526
TOTAL	53859772	49350706
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT AS AT 31-03-2009		
SCHEDULE : 9		
SALES:		
Sales of Sprayers & Components (Net)	21791640	41081597
Sales Engineering Articles	22604128	162466
Sales (Trading)	95240	0
Add: Processing Charges	197327	275827
TOTAL	44688335	41519890
SCHEDULE : 10		
OTHER INCOME:		
1) Interest Received	106648	91666
2) Rent Income	0	96000
3) Other Income (insurance Claim)	0	21323
4) Kasar & Vatav	58797	8336
5) FBT (F Y : 2005-06) Refund	71000	0
TOTAL	236445	217325
SCHEDULE : 11		
INCREASED / (DECREASED) IN STOCK		
1) Closing Stock		
Finished Goods	2361169	9308962
Work-in-Process	12176047	15451662
TOTAL	14537216	24760624

ADARSH PLANT PROTECT LTD.

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT AS AT 31-03-2009

Particulars	31-3-2009 Rupees	31-3-2008 Rupees
2) Opening Stock		
Finished Goods	9308962	14620283
Work-in-Process	15451662	5846110
	24760624	20466393
TOTAL	(10223408)	4294231
SCHEDULE : 12		
CONSUMPTION OF RAW MATERIALS		
Opening stock	6362816	3112340
Add: Raw Material & Packing Material purchase	9694273	28317395
Add: Direct Expenses (Freight & Cartage Charges)	134556	247386
	16191645	31677121
Less: Closing Stock	5037848	6362816
TOTAL	11153797	25314305
SCHEDULE : 13		
MANUFACTURING EXPENSES (Sprayers)		
Electricity Charges	829253	892409
Consumable Stores	2456907	1484469
Safety -Kit Materials	0	6640
Stores & Spares	238759	354366
Processing & Labour Charges	599247	594651
Lab. Chemicals & Reagents	31492	56808
Testing Charges	25451	46767
Wages	1424229	970386
Manufacturing Expenses (Engg. Articles)	7676319	4326211
TOTAL	13281657	8732707
SCHEDULE : 14		
EMPLOYEES' COST		
Salary	1207768	1137059
Gratuity	45225	36550
Bonus	160655	129434
Staff Welfare & Medical Expenses & Others	252734	136013
Provident Fund	56741	52434
TOTAL	1723123	1491490
SCHEDULE : 15		
ADMINISTRATIVE & GENERAL EXPENSES:		
Advertisement Expenses	37104	65409
A G M Expenses	8070	4536
Auditors' Remuneration	44120	44944
Communications Expenses	236817	213985
Director's Remuneration	720000	720000
Director's Sitting Fees	55000	55000
Donation	13500	0
Electrical Materials & Repairs / & Fees	50593	45580
Gardening Expenses	18723	18486

B. NOTES ON ACCOUNTS :**1. Secured Loans :**

Bank overdrafts are secured by hypothecation of stocks, book debts, other assets and Equitable Mortgage of Immovable Assets and personal guarantees of Directors.

	31.03.2009 Rupees	31.03.2008 Rupees
1. Bank of Baroda Vallabh Vidyanagar, Hypo. A/c (Secured by hypothecations of Goods, Books debts and other assets).	14692137	15153237
TOTAL :	14692137	15153237

2. Contingent Liabilities :

Bank Guarantee issued by Bank of Baroda V V Nagar Branch for Rs. 1,00,000/- (Previous year Rs : 1,00,000) as Performance Guarantee to Rajasthan State Agro Industries Development Corporation, Jaipur.

3. Deferred Tax Liability :

As required by the Accounting Standard 22 (AS 22) "Accounting for Tax on Income" issued by The Institute of Chartered Accountants of India, the Company has not provided for deferred tax liability for earlier years as well as for the current year in view of the carried forward losses and unabsorbed depreciation. These carried forward losses and unabsorbed depreciation are not expected to be revised in near future.

4. Fees Paid or Adjusted As Payable To Auditors :

	31.03.2009 Rupees	31.3.2008 Rupees
Auditors remuneration	44,120	44,944

5. Remuneration to Directors :

7,20,000 7,20,000

6. Sundry Debtors includes due from a firm in which some of the directors are partners Rs. 10,284/- (Previous Year : Rs. 2,20,869/-) Maximum amount during the year Rs. 3,04,119/- (Previous year Rs. 3,11,000/-)

7. Sundry Creditors includes Rs.54,48,046/- (Previous year Rs. 29,81,973/-), being the total outstanding dues of Small Scale industrial Undertakings. The names of such undertakings are given hereunder:

Anjars Harihar Engineers Pvt. Ltd.	Saad Enterprises
Mukesh Industries	Micro Flat Detum Pvt. Ltd
Chaudhary Engineering Corporation	Bhole Industries
Jagdamba Textiles	Ahmedabad Strips Pvt. Ltd.

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

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

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

Related party Disclosures:**A. Enterprises where control exists**

- i) Mini Sarvodyog Sira (Labour Charges) Rs. 93,750/-
- ii) NAS Packaging Pvt. Ltd. (Loan Received) Rs. 70,50,958/-

Key Management Personnel : Mr. Naishadbhai Patel and Mr. Atish Patel

B. Other Entities with whom the Company had transacted

- i) Kaival Poly Plast Limited (Loan given) Rs. 68,349/-
- ii) Anjars Harihar Engineers Pvt. Ltd. (Labour Charges) Rs. 78,50,958/-
- iii) Metal Pack Industries (Labour Charges) Rs. 5,02,100/-

Key Management Personnel : Mr. Naishadbhai Patel and Mr. Atish Patel

11. In compliance of AS 28 on Impairment of Assets issued by Institute of Chartered Accountants of India, the Company has carried out impairment review of its assets. Loss on impairment of assets charged to the P & L A/c is Rs : NIL (Previous year Rs. Nil)

12. Additional Information pursuant to the provisions of paragraph 4C and 4D of Part - II of Schedule - VI of the Companies Act, 1956 :

(A) CAPACITY AND PRODUCTION:

	CLASS OF GOODS	UNIT	CAPACITY		PRODUCTION	
			Licensed	Installed	2008-2009	2007-2008
1	Agriculture Sprayer Pumps.	Nos.	N A	1, 80,000.	12644	40217

(B) TURNOVER:

	CLASS OF GOODS	UNIT	2008-2009		2007-2008	
			Qty	Rupees	Qty	Rupees
1	Agriculture Sprayer Pumps.	Nos.	17,587	2,17,88,175	52928	4,10,81,597
2	Components of Sprayer Pumps.	—	0	3,465	0	0
3	Engineering Articles	Nos.	20	2,26,04,128	0	1,62,466
4	Processing Charges	—	—	1,97,327	0	2,75,827
5	Sales of Traded Goods	Nos.	400	95,240	0	0
	TOTAL	—	18,007	4,46,88,335	52928	4,15,19,890

(C) RAW MATERIALS CONSUMED:

	CLASS OF GOODS	UNIT	2008-2009		2007-2008	
			Qty	Rupees	Qty	Rupees
1	H.D.P.E. Granules	Kgs.	7,000	5,95,118	22350	18,16,458
2	P.V.C. Materials	Kgs.	5,300	4,64,311	10200	8,48,056
3	Brass Materials	Kgs	5,451	20,84,980	14225	55,02,357
4	M.S. Materials.	Kgs.	79,000	34,75,225	32000	10,77,330
5	M S / Steel (For Engg)	Kgs	66,795	32,19,519	132556	61,00,508
6	Components & Spares.	Kgs	5,670	4,88,995	79893	75,76,604
7	Packing Materials	Nos.	11,711	2,64,014	41549	8,62,908
8	Others	—	—	5,61,635	—	15,30,084
	TOTAL		1,80,937	1,11,53,797	332773	2,53,14,305

(D) VALUE OF RAW MATERIALS CONSUMED:

	2008-2009		2007-2008	
	Value Rupees	% of Total Consumption	Value Rupees	% of Total Consumption
Imported	Nil	Nil	Nil	Nil
Indigenous	1,11,53,797	100.00	2,53,14,305	100.00
TOTAL	1,11,53,797	100.00	2,53,14,305	100.00

(E) STOCKS :

	CLASS OF GOODS	UNIT	2008-09		2007-08	
			CLOSING STOCK		CLOSING STOCK	
			Qty	Rupees	Qty.	Rupees
A	FINISHED GOODS.					
1.	Agriculture Sprayer Pumps.	Nos.	3,189	23,56,346	7,611	48,80,349
2.	Components & Spares.	Nos.	53	4,823	384	36,556
3.	Wind Mill Nacelle Frame	Nos.	0	0	7	43,92,057
	Total (A) :	Nos.	3,242	23,61,169	8,002	93,08,962
B	WORK-IN-PROCESS					
	Agriculture Sprayer Pumps.	Kgs.	53,757	81,63,103	37,837	87,99,316
	Engineering Articles	Kgs.	71,301	40,12,944	79,431	66,52,346
	Total (B) :	Kgs.	1,25,058	1,21,76,047	1,17,268	1,54,51,662
	GRAND TOTAL (A+B)	—		1,45,34,935		2,47,60,624

(F) Expenditure in Foreign Currency

Nil

Nil

(G) Earnings in Foreign Currency

Nil

Nil

- 13. Segment :** The Company is engaged in business of manufacturing of Plant Protection Equipments and also in business of Windmill frames. These businesses are considered as Primary Segments. In determining the revenue results, identifiable revenues and expenses are allocated in relation to the operating activities of the segment and common expenditure is allocated on reasonable basis.

Particulars	Current Year 2008 -2009 (Rs. in Lacs)		
	Plant Protect Equipments	Engg. Articles & Others	Total
Revenue			
External Revenue	220.84	226.04	446.88
Inter-segment Revenue	—	—	—
Total Revenue	220.84	226.04	446.88
RESULT			
Segment Result	(56.40)	37.27	(19.12)
Less : Unallocable Interest			(44.80)
Add : Unallocable Other Income			2.36
Profit / (Loss) before Taxation			(61.56)
OTHER INFORMATION			
Segment Assets	1,410.45	27.00	1,437.45
Unallocable Assets	—	—	—
Total Assets	1,410.45	27.00	1437.45
Segment Liabilities	69.99	50.36	120.35
Unallocable Liabilities	—	—	328.23
Total Liabilities			
Segment Capital Expenditure	379.65	—	379.65
Unallocable Capital Expenditure	—	—	—
Total Capital Expenditure	379.65	—	379.65
Segment Depreciation	158.30	—	158.30
Unallocable Depreciation	—	—	—
Total Depreciation	158.30	—	158.30

14. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

1. REGISTRATION DETAILS

Registration No. L29210GJ1992PLCO17845	State Code No: 04	Balance Sheet Date: 31-03-2009
--	-------------------	--------------------------------

2. CAPITAL RAISED DURING THE YEAR

AMOUNT RS. IN THOUSAND

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

AMOUNT RS. IN THOUSAND

Total Liability	131787	Total Assets	131787
Paid up Capital	98965	Net Fixed Assets	22135
Reserves & Surplus	NIL	Net Current Assets	55256
Secured Loans	14692	Private Placement	537
Unsecured Loans	18130	Miscellaneous Expenditure	11406
		Accumulated Losses	42453

4. PERFORMANCE OF COMPANY

Total Income	34701	Total Expenditure	40857
Profit / Loss before Tax	(6156)	Profit / Loss after Tax	(6156)
Earning Per Share	0.00	Dividend Rate	NIL

5. GENERIC NAMES OF PRINCIPAL PRODUCTS OF COMPANY. (AS PER MONETARY TERMS)

Item Code (ITC Code)	841320.00	850230.00
Product Description	PLANT PROTECTION EQUIPMENTS	WIND MILL NACELLE FRAME

14. Schedule 1 to 18 from an integral part of the Balance Sheet and Profit & Loss Account.

As per our Report of even date

FOR MUKUND & ROHIT
CHARTERED ACCOUNTANTS

MUKUND BAKSHI
PARTNER

Vadodara : 28th June, 2009

For & on behalf of the Board

1 Shri. Naishadhbhai N Patel
Chairman & Mg. Director

2 Mr Atish N Patel
Executive Director

Vitthal Udyognagar : 28th June, 2009

ADARSH PLANT PROTECT LIMITED**Registered Office : 604, G.I.D.C., Vithal Udyognagar – Anand – 388121**

PLEASE FILL UP ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint holders may obtain attendance slip on request at the venue.

DP Id *	
---------	--

Master Folio No.	
------------------	--

Client Id *	
-------------	--

No. of Shares held	
--------------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 17th Annual General Meeting of the Company held on Friday, the 25th September, 2009 at 11.00 A.M. at the Registered Office of the Company at 604, G.I.D.C., Vithal Udyognagar – Anand – 388121.

Signature of Shareholder or Proxy _____

* Applicable for Investors holding Shares in Electronic Form.

----- TEAR HERE -----

ADARSH PLANT PROTECT LIMITED**Registered Office : 604, G.I.D.C., Vithal Udyognagar – Anand – 388121**

DP Id *	
---------	--

Master Folio No.	
------------------	--

Client Id *	
-------------	--

No. of Shares held	
--------------------	--

I / We _____ of _____ Member(s) of Adarsh Plant

Protect Limited hereby appoint _____ of _____ or failing

him _____ of _____ as my/our proxy to vote for me / us

on my / our behalf at the 17th Annual General Meeting of the Company to be held on Friday, the 25th

September, 2009 at 11.00 A.M. at the Registered Office of the Company at 604, G.I.D.C., Vithal Udyognagar

– Anand – 388121 or any adjournment thereof.

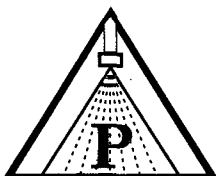
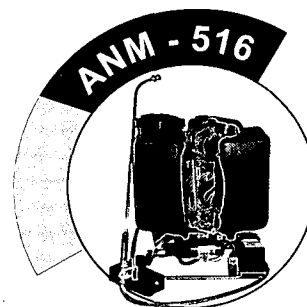
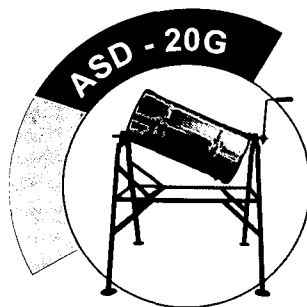
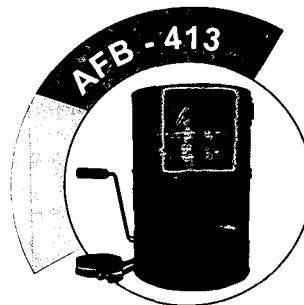
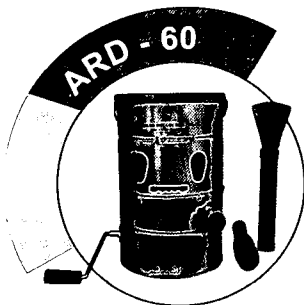
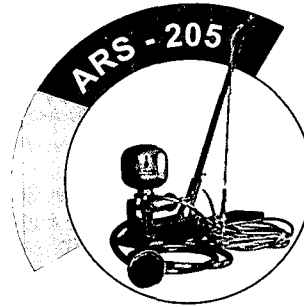
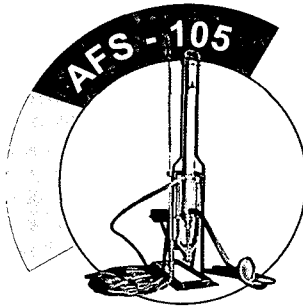
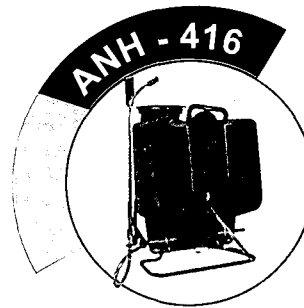
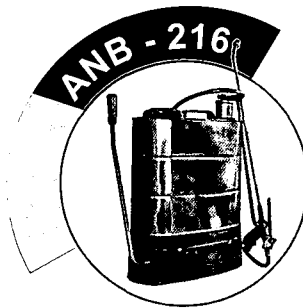
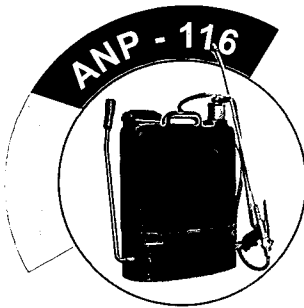
Signed this _____ day of _____ 2009



* Applicable for Investors holding Shares in Electronic Form.

Note: The Proxy in order to be effective should be duly stamped /completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The Proxy need not be a Member of the Company.

our products...



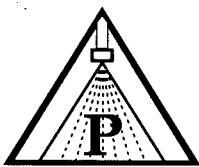
ADARSH PLANT PROTECT LIMITED

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

PH. : (02692) 236705 / 06, 645585, FAX : (02692) 236704

Email : adarshplant@hotmail.com

To,



ADARSH PLANT PROTECT LIMITED

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

PH. : (02692) 236705 / 06, 645585, FAX : (02692) 236704

Email : adarshplant@hotmail.com

