

# ADARSH PLANT PROTECT LIMITED

## 19th Annual Report & Accounts 2010-2011

### BOARD OF DIRECTORS

Shri Naishadbhai Patel	Chairman & Managing Director
Shri Atish Patel	Executive Director
Shri Kiritbhai Patel	Director
Shri Hariharbhai Patel	Director
Ms. Jyotiben Patel	Director
Shri Kiranbhai Patel	Director
Shri Arvindbhai Shah	Director
Shri Dikulbhai Patel	Director

Resigned W.E.F. 15-06-2011

### 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 19<sup>th</sup> 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 Saturday, 24<sup>th</sup> September, 2011 at 11:00 A. M. to transact the following ordinary and special 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, 2011 together with Director's Report and Auditors' Report thereon.
- 2] To appoint a Director in place of Mr. Kiritbhai Patei 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

### SPECIAL BUSINESS :

- 5] To pass with or without modification, following Resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 311 and 314 read with Schedule XIII and any other applicable provisions, if any, of the Companies Act, 1956 and further subject to such other consents as may be required (including any statutory modifications or re-enactment thereof for the time being in force) the Company hereby accords its approval to the appointment of Shri Naishadbhai Patel as Managing Director of the Company liable not to retire by rotation for a further period of 3 years effective from 1<sup>st</sup> July 2011 with liberty to either party to terminate the appointment on three months' notice in writing to the other party."

"RESOLVED FURTHER THAT pursuant to section 198 (4) of the Companies Act 1956 read with Schedule XIII, as amended, and subject to such approvals as are set out in the Explanatory Statement annexed to Notice convening the General Meeting as may be necessary, the salary and the perquisites may be paid as the minimum remuneration to Shri Naishadbhai Patel in the absence of or inadequacy of profits in any financial year."

"RESOLVED FURTHER THAT the Board of Directors and / or Remuneration and / or Audit Committee of Directors be and is hereby authorized without any reference / approval of the Company in General Meeting to alter and vary the terms and conditions of the said appointment and terms of remuneration from time to time in such manner as may be agreed upon between the Board of Directors and Shri Naishadbhai Patel within the limits prescribed under Schedule XIII of the Act or such other regulations thereto as may be prescribed by the Government in that behalf from time to time."

- 6] To pass with or without modification, following Resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 311 and 314 read with Schedule XIII and any other applicable provisions, if any, of the Companies Act, 1956 and further subject to such other consents as may be required (including any statutory modifications or re-enactment thereof for the time being in force) the Company hereby accords its approval to the appointment of Shri Atish Patel as Executive Director of the Company liable not to retire by rotation for a further period of 3 years effective from 15<sup>th</sup> April, 2011 with liberty to either party to terminate the appointment on three months' notice in writing to the other party."

"RESOLVED FURTHER THAT pursuant to section 198 (4) of the Companies Act 1956 read with Schedule XIII, as amended, and subject to such approvals as are set out in the Explanatory Statement annexed to Notice convening the General Meeting as may be necessary, the salary and the perquisites may be paid as the minimum remuneration to Shri Atish Patel in the absence of or inadequacy of profits in any financial year."

"RESOLVED FURTHER THAT the Board of Directors and / or Remuneration and / or Audit Committee of Directors be and is hereby authorized without any reference / approval of the Company in General Meeting to alter and vary the terms and conditions of the said appointment and terms of remuneration from time to time in such manner as may be agreed upon between the Board of Directors and Shri Atish Patel within the limits prescribed under Schedule XIII of the Act or such other regulations thereto as may be prescribed by the Government in that behalf from time to time."

By order of the Board of Directors  
ADARSH PLANT PROTECT LIMITED

(NAISHADBHAI PATEL)  
Chairman & Mg. Director

Date: 25<sup>th</sup> August, 2011  
Place: Vithal Udyognagar



**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 192 A OF THE COMPANIES ACT, 1956**

Item No. 5

The Board of Directors at its Meeting held on 14<sup>th</sup> April, 2011 approved re-appointment of Shri Naishadbhai Patel as Managing Director of the Company for a further period of 3 years effective from 1<sup>st</sup> July, 2011. The resolution was put up for your approval at the extra ordinary general meeting of the company held on 23<sup>rd</sup> May, 2011. However, due to typographical error, type of resolution was not mentioned in the Notice. Therefore, the said resolution is put again for your approval.

The material terms and conditions of the appointment relating to the remuneration as embodied in the Agreement between the Company and Mr. Naishadbhai Patel are given below:

I Remuneration Salary: Rs. 1,00,000/- (Rupees One lac) per month from 1st July 2011, with annual increment as the Board of Directors may decide.

II Perquisites

i) Housing:

(a) A fully maintained rent-free furnished residential accommodation or house rent allowance along with reimbursement of expenses on furnishing and maintenance.

(b) Reimbursement of actual of gas, electricity and water charges.

ii) Medical Reimbursement

Reimbursement of expenses incurred by Shri Naishadbhai Patel for himself and his family subject to a ceiling of one month's salary in a year or three month's basic salary over a period of three years and hospitalization expenses as per rules of the Company.

(iii) Leave Travel

Leave Travel Allowance for himself and his family once in a year in accordance with the rules of the Company.

(iv) Insurance: In accordance with the rules of the Company

(v) Club Fees: Fees and subscription of clubs, however, not to include admission and life Membership.

(vi) Provision of Car with all running and maintenance expenses be borne by the Company and a Driver or reimbursement of expenses incurred on Driver.

(vii) Provision of telecommunication facility.

(viii) Contribution to Provident Fund, Superannuation or Annuity Fund in accordance with the rules of the Company.

(ix) Gratuity – not exceeding half month's salary for each completed year of service.

(x) Leave, leave accumulation and encashment of accumulated leave as per rules of the Company.

The aforesaid Perquisites shall be valued as per the Income Tax Rules, 1962 as amended from time to time.

Except Shri Naishadbhai Patel himself and Shri Atish Patel and Mrs. Jyotiben Patel, Directors of the Company, none of the other Director is in any way concerned or interested in the Resolution.

The Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

Shri Naishadbhai Patel shall not be subject to retirement by rotation during the tenure of office as Managing Director of the Company, in accordance with the provisions of the Articles of Association of the Company.

The particulars set out above may be treated as an abstract of the Agreement, proposed to be entered into between the Company and Shri Naishadbhai Patel under the provisions of Section 302(2) of the Companies Act, 1956.

The Board of Directors recommends the resolution for Approval of the members

Item No. 6

The Board of Directors at its Meeting held on 14<sup>th</sup> April 2011 approved re-appointment of Shri Atish Patel as Executive Director of the Company for a further period of 3 years effective from 15<sup>th</sup> April, 2011. The resolution was put up for your approval at the extra ordinary general meeting of the company held on 23<sup>rd</sup> May, 2011. However, due to typographical error, type of resolution was not mentioned in the Notice. Therefore, the said resolution is put again for your approval.

The material terms and conditions of the appointment relating to the remuneration as embodied in the Agreement between the Company and Shri Atish Patel are given below:

I Remuneration Salary: Rs. 1,00,000/- (Rupees One lac) per month from 1st April 2011, with annual increment as the Board of Directors may decide.

II Perquisites



- (i) Housing:
- (a) A fully maintained rent-free furnished residential accommodation or house rent allowance along with reimbursement of expenses on furnishing and maintenance.
  - (b) Reimbursement of actual, of gas, electricity and water charges.
- (ii) Medical Reimbursement
- Reimbursement of expenses incurred by Mr. Atish Patel for himself and his family subject to a ceiling of one month's salary in a year or three month's basic salary over a period of three years and hospitalization expenses as per rules of the Company.
- (iii) Leave Travel
- Leave Travel Allowance for himself and his family once in a year in accordance with the rules of the Company.
- (iv) Insurance: In accordance with the rules of the Company
- (v) Club Fees: Fees and subscription of clubs, however, not to include admission and life Membership.
- (vi) Provision of Car with all running and maintenance expenses be borne by the Company and a Driver or reimbursement of expenses incurred on Driver.
- (vii) Provision of telecommunication facility.
- (viii) Contribution to Provident Fund, Superannuation or Annuity Fund in accordance with the rules of the Company.
- (ix) Gratuity – not exceeding half month's salary for each completed year of service.
- (x) Leave, leave accumulation and encashment of accumulated leave as per rules of the Company.

The aforesaid Perquisites shall be valued as per the Income Tax Rules, 1962 as amended from time to time.

Except Shri Atish Patel himself and Shri Naishadbhai Patel and Mrs. Jyotiben Patel, Directors of the Company, none of the other Director is in any way concerned or interested in the Resolution.

The Executive Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

Shri Atish Patel shall not be subject to retirement by rotation during the tenure of office as Executive Director of the Company, in accordance with the provisions of the Articles of Association of the Company.

The particulars set out above may be treated as an abstract of the Agreement, proposed to be entered into between the Company and Shri Atish Patel under the provisions of Section 302(2) of the Companies Act, 1956.

The Board of Directors recommends the resolution for Approval of the members

Date: 25<sup>th</sup> August, 2011

Place: Vithal Udyognagar

By Order of the Board  
NAISHADBHAI PATEL  
CHAIRMAN

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE, MUST BE LOGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.**
2. The Register of Members and the Share Transfer Books will remain closed from Thursday, 22<sup>nd</sup> September, 2011 to Saturday, 24<sup>th</sup> September, 2011 (both days inclusive).
3. 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 and the details of all their Folio Numbers for consolidation in to a single Folio.
  - (d) Members who hold Shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
  - (e) 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.
  - (f) The relative explanatory statements pursuant to Section 173(2) of the Companies Act, 1956 attached herewith and form part of this Notice.

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 13<sup>th</sup> ANNUAL REPORT together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March 2011.

### FINANCIAL RESULTS

The Summary of the financial performance of the Company for the year ended 31<sup>st</sup> March, 2011 compared to the previous year is as below:

(Rs. in Lacs)

		2010-2011	2009-2010
1	Turnover	607.98	596.19
2	Other Income	3.55	3.21
3	Total Income	611.53	599.40
4	Profit/(Loss) Before Depreciation, Interest and Tax	(37.53)	63.58
	Less/Add : Interest	48.84	44.09
	Depreciation	18.56	18.05
5	Profit/(Loss) Before Taxation	(105.03)	1.44
6	Income Tax	0.00	0.00
7	Profit/(Loss) After Taxation	(105.03)	1.44
8	Prior year's Expenses	00.47	0.22
9	Profit/(Loss) for the year	(105.50)	1.22

During the year under review there is a marginal increase in the turnover to Rs.607.98 lacs from Rs. 596.19 lacs in the previous year and it is mainly because of non finalization of orders from Company's customers who are mainly various State Governments and subsidies given to farmers in the respective States. Other income has increased marginally to Rs. 3.55 lacs from Rs. 3.21 lacs in the previous year.

### CURRENT YEAR PERFORMANCE

During the year under review the Company has obtained repeat order quantity of 9216 Manually Operated Seed Dressing Drums worth Rs.299.98 lacs from Department of Agriculture, Punjab State and the same has been supplied as per schedule of delivery and the payment has been received against the supply.

### DEVELOPMENT OF NEW BUSINESS - GEAR

Based on the proposed business opportunity in the engineering area, your company has altered the object clause by passing necessary resolution by postal ballots. The company has also entered into preliminary agreement with authorized agent of Befared S. A. Poland, M/S Befared Gears Motors & Controls India Pvt., Ltd., to carry out the engineering works. However, since then, there was no response to perform the work as described in the agreement and consequently, the company has not carried out any engineering activity. Whenever, the same will be actually confirmed, necessary resolution will be passed to commence the new business and declaration will be filed with the Registrar of Companies.

### SALE OF ASSETS

To reduce the interest burden of inter corporate loan taken by the company, your Board recommended to pay the ICD by way of sale of assets and accordingly, after your approval by approving the resolution by way of postal ballot, the Company has set off the outstanding ICD against transfer of the immovable properties of the Company.

### DIVIDEND

In view of the continued accumulated losses incurred by the Company in previous years your Directors do not recommend dividend on Equity Shares for the year ended on 31<sup>st</sup> March, 2011.

### DELISTING FROM AHMEDABAD STOCK EXCHANGE

The Directors are pleased to inform the Shareholders that the Equity Shares of the Company are delisted from Ahmedabad Stock Exchange with effect from 31<sup>st</sup> March, 2011. Delisting approval from Jaipur Stock Exchange is awaited.

### DIRECTORS

Shri Kiribhai Patel and Shri 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.

During the year Shri Dikulbhai Patel, Director of the Company tendered his resignation from Directorship of the Company and the Board accepted the same. The Board deeply appreciated the services rendered by Shri Dikulbhai Patel as Director of the Company.



## **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: 25<sup>th</sup> August, 2011

Place: VITHAL UDYOGNAGAR

**ATISH PATEL**  
EXECUTIVE DIRECTOR

**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 the farmers 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 the ultimate users of the Company's Products. The Company continues to face competition from un-organized sector and the challenge before your Company is to accelerate market growth, maintaining margins, which are under pressure in the current year due to increase in input cost of the materials used for manufacturing of Sprayer Pumps.

**(c) Segment wise performance**

The operations of the Company are in manufacturing of Plant Protection Equipments and also in the business of Windmill Frames and trading in Solar Energy Items.

**(d) Material development in Human Resources**

There has not been any major material development in 12 months period under review than those reported last year.

**(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 and has developed Seed Dressing Drums and this new product has received good response. Overall slow down of the performance is to some extent due to late receipt of payment and thereby and reapeat order is received from Punjab State Government. Company's working capital is affected and it becomes difficult to timely rotate the fund, however, rigorous efforts to collect over due payment continue through field officers and the distributors and thereby improve liquidity of funds and manage the business successfully.
- ii) Your Directors are now rigourously looking for measures to pursue all available infrastructural, manufacturing and financial resources to the fullest extent and in the best interest of the Shareholders of the Company.
- iii) Your Directors have developed, created and coordinated an efficient organizational system that could deliver high growth and progressive profit building 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 of 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 and Audit Committee 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 statues 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 and crucial 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 Professional Directors, and all Members possess strong knowledge of accounting and financial management 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)
2	Non-Executive Independent Professional Directors
1	Non-Executive Independent Director
1	Non-Executive Director

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

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

None of the Directors holds memberships of more than 10 Committees of Board or as any Director / Chairman of more than 5 Committee of Board.

### Category and Attendance of Directors

Name of Directors	Category of Directorship	No. of Meetings Attended	Attended at Last AGM	Other Company	Members in Committee	Chairman in Committee
				Directorship held		
Naishadbhai Patel	Promoter & Managing Director	4	Yes	4	0	0
Atish Patel	Promoter & Executive Director	4	Yes	4	0	0
Kiritbhai Patel	Promoter & Non Executive Director	2	Yes	3	0	0
Jyotiben Patel	Non executive Director	4	No	1	0	0
* Dikulbhai Patel	Non executive Professional Director	3	Yes	3	1	0
Kiranbhai Patel	Non executive Professional Director	3	No	0	1	1
Arvindbhai Shah	Non-executive Professional Director	4	No	0	1	0
Hariharbhai Patel	Non executive Director	2	No	0	0	0

Shri Atish Patel and Mrs. Jyotiben Patel are related to Shri 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., Shri Kiranbhai M. Patel, as Chairman, Shri Arvindbhai V. Shah and \* Shri Dikulbhai Patel as Director Members of the Committee.

\* Resigned with effect from 15<sup>th</sup> June, 2011

### BOARD MEETINGS

During the year 4 Meetings of the Board of Directors were held on 28<sup>th</sup> May, 2010, 27<sup>th</sup> July, 2010, 27<sup>th</sup> October, 2010



and 29<sup>th</sup> January, 2011. 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 2010-2011

The remuneration paid to Shri Naishadbhai Patel, Chairman & Mg. Director and to Shri Atish Patel, Executive Director during the year ended on 31<sup>st</sup> March 2011 is as under:

Shri Naishadbhai Patel	Rs.3,60,000/-
Shri 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 (IIA) of the Listing Agreement.

During the year 4 Meetings of the Audit Committee were held on 28<sup>th</sup> May, 2010, 27<sup>th</sup> July, 2010, 27<sup>th</sup> October, 2010 and 29<sup>th</sup> January, 2011 and the attendance of the Members at the meetings was as follows:

Name of Member	Status	Category	No. of Meetings Attended
Kiranbhai Patel	Chairman	Independent Director	3
Arvinbhai Shah	Member	Independent Director	4
* Dikulbhai Patel	Member	Independent Director	3

\* Resigned with effect from 15<sup>th</sup> June, 2011

#### GENERAL BODY MEETINGS

The previous 3 General Body Meetings were held as under:

Annual General Meeting	Day, Date & Time	Venue
16 <sup>th</sup> Annual General Meeting	Saturday, 20.09.2008 at 10.30 A. M.	Registered Office
17 <sup>th</sup> Annual General Meeting	Friday, 25.09.2009 at 11.00 A. M.	Registered Office
18 <sup>th</sup> Annual General Meeting	Saturday, 25.10.2010 at 11.00 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 of the Company during the year.

The Company has paid Listing Fees for the year 2011 – 2012 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, Auditors' Report, Report on Corporate Governance and other important information and 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 are of relevance to the Shareholders.

#### GENERAL SHAREHOLDERS INFORMATION

Date of Book Closure: Thursday, 22<sup>nd</sup> September, 2011 to Saturday, 24<sup>th</sup> September, 2011 (Both days inclusive)

Listing of Equity Shares Mumbai and Jaipur Stock Exchanges



**Adarsh's Stock Exchange Codes**

ISIN No. INE627D01016  
 Mumbai Stock Code 526711  
 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

**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, 2010	16.15	10.48	17970.02	17380.08
May, 2010	12.64	10.85	17386.08	16022.48
June, 2010	12.40	10.00	17878.55	16572.03
July, 2010	11.20	10.12	18130.98	17441.44
August, 2010	10.50	09.04	18454.94	17971.12
September, 2010	11.24	09.29	20117.38	18205.87
October, 2010	10.49	09.51	20687.88	19941.04
November, 2010	10.50	09.41	20932.48	19136.61
December, 2010	10.55	08.40	20509.09	19242.36
January, 2011	12.70	10.61	20561.05	18327.76
February, 2011	11.52	09.58	18449.31	17463.04
March, 2011	17.32	09.51	19445.22	17839.05

**DISTRIBUTION OF SHARE HOLDING AS ON 30<sup>TH</sup> JUNE, 2011**

No. of Shares held	No. of Shareholder	No. of Percentage	Percentage of Shareholders	Shareholding
1 - 500	3655	87.82	617289	6.23
501- 1000	222	5.33	186344	1.88
1001-2000	108	2.60	166397	1.68
2001-3000	37	0.89	91062	0.92
3001-4000	22	0.53	79507	0.80
4001 - 5000	22	0.53	105423	1.06
5001- 10000	38	0.91	283038	2.86
10001 & above	58	1.39	8382440	84.57
<b>TOTAL :</b>	<b>4162</b>	<b>100.00</b>	<b>9911500</b>	<b>100.00</b>

**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 of the lodgment. As on 30<sup>th</sup> June, 2011, 94,39,760 (95.24 %) 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  
 211, Sudarshan Complex  
 Near Mithakhali Under bridge, Navrangpura  
 Ahmedabad 380 009  
 Phone No: (079) 264 65179  
 E-mail: ahmedabad@linkintime.co.in

**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:	2010-11	2009-10
1.	Electricity: (Purchased from Electricity Board)		
	Unit consumed:	127434	162596
	Total Amount:	852592	1070771
	Average Rate / Unit (Rs):	6.69	6.59
2.	L. D. O. & Other:	Nil	Nil
3.	Consumption per unit of Production.	2.42	2.04

**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.

**EXPENDITURE IN FOREIGN CURRENCY**

12 Volt Mini Pump to be fitted in Agriculture Sprayer Pump as part : NIL Rs. 1,48,720/- (Previous Year)

**EARNING IN FOREIGN CURRENCY**

: NIL

NIL

**DECLARATION**

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

I, Naishadbhai Patel, Chairman & Mg. Director and Chief Operating Officer of Adarsh Plant Protect Limited declare that all the Members of Board of Directors and senior management personnel have 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.

Place: Vithal Udyognagar  
Date: 25<sup>th</sup> August, 2011

For Adarsh Plant Protect Limited  
**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 31<sup>st</sup> March 2011, 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 an 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.

Place: Vadodara  
Date: 28<sup>th</sup> July, 2011

For Mukund & Rohit  
Chartered Accountants  
**MUKUND BAKSHI**  
PARTNER  
Membership No. 41392  
Firm Registration No. 113375W

## AUDITORS' REPORT

To,  
The Members of  
**ADARSH PLANT PROTECT LIMITED**  
**VITTHAL UDHYOG NAGAR**  
**ANAND**

We have audited the attached Balance Sheet of **ADARSH PLANT PROTECT LIMITED**, as at 31<sup>st</sup> March 2011, 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 paragraphs 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 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as 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 31<sup>st</sup> March, 2011;
    - (b) in so far as it relates to the Profit and Loss Account, of the 'Loss' of the company for the year ended on that date; and
    - (c) in so far as it relates to the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For Mukund & Rohit  
Chartered Accountants  
**MUKUND BAKSHI**  
PARTNER  
Membership No. 41392  
Firm Registration No. 113375W

Place: Vadodara  
Date: 28<sup>th</sup> July, 2011



## ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of our report of even date]

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
  - (b) All the assets have been physically verified by the management during the year as per the program of verification, 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) 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.
- (ii) 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 was no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii)
  - (a) The Company has granted loan to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was 18.75 Lakhs and the year-end balance of loan taken from such party was Rs. 18.56 Lakhs.
  - (b) The Company had taken loan from a company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was 295.91 lakhs and the year-end balance of loan taken from such parties was Rs. 219.62 lakhs.
  - (c) In our opinion, 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.
- (iv) 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.
- (v)
  - (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 in the register maintained under section 301 and exceeding the value of five lakh rupees 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.
- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) Company has appointed outside independent 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.
- (viii) 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.

- (ix)
- (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 Tax deducted at sources where there were found irregularities in payment to respective authorities.
- 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 31<sup>st</sup> March, 2011 for a period of more than six months from the date they become payable.
- (x) *The accumulated losses of the company have exceeded fifty per cent of its net worth as at 31<sup>st</sup> March, 2011. The company has incurred a cash loss of Rs. 86.94 lacs. However, the Company has not incurred cash loss during the immediately preceding financial year.*
- (xi) 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.
- (xii) Based on our examination of records and on the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4 (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, clause 4 (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xv) According to the information and explanation given to us, the Company has not given guarantees for loans taken by others from bank or financial institution.
- (xvi) The Company has not taken term loan from the financial institutions during the year.
- (xvii) 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 and vice - versa.
- (xviii) According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any Debentures during the year therefore paragraph 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- (xx) As informed to us, during the year covered by our audit report, the company has not raised any money by way of public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Place: Vadodara  
Date: 28<sup>th</sup> July, 2011

For Mukund & Rohit  
Chartered Accountants  
MUKUND BAKSHI  
PARTNER  
Membership No. 41392  
Firm Registration No. 113375W



ADARSH PLANT PROTECT LTD.  
BALANCE SHEET AS AT MARCH 31, 2011

Particulars	Sch. No.	As at	As at
		31-3-2011	31-3-2010
		Rupees	Rupees
<b>SOURCES OF FUNDS</b>			
<b>SHARE HOLDERS FUND</b>			
SHARE CAPITAL	1	98,964,750	98,964,750
<b>LOAN FUNDS</b>			
Secured Loans	2	15,317,432	15,281,584
Unsecured Loans	3	22,879,348	22,991,646
<b>TOTAL</b>		<b>137,161,530</b>	<b>137,237,980</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	4	39,608,374	39,198,811
Less: Depreciation		18,836,970	16,981,017
Net Block		20,771,404	22,217,794
CAPITAL WORK IN PROGRESS		68,842	64,682
<b>INVESTMENTS</b>	5	537,010	537,010
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	6	20,744,471	20,805,448
Sundry Debtors		32,336,852	41,948,967
Interest Receivable		33,316	34,924
Cash & Bank Balances		597,394	779,967
Loan and Advances		14,699,317	14,408,158
		68,411,349	77,977,464
<b>Less: Current Liabilities &amp; Provisions</b>	7	13,621,839	15,650,226
<b>Net Current Assets</b>		54,789,511	62,327,238
<b>MISCELLANEOUS EXPENDITURE</b>			
(To the extent not written off or adjusted )	8	8,112,600	9,759,460
Profit & Loss Account		52,882,163	42,331,796
<b>TOTAL</b>		<b>137,161,530</b>	<b>137,237,980</b>
NOTES FORMING PART OF ACCOUNTS	19		

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

MUKUND BAKSHI  
PARTNER  
M.No. 41392  
Firm Registration No.113375W  
Place : Vadodara  
Date : 28-07-2011

For & on behalf of the Board

Shri. Naishadhbhai N Patel  
Chairman & Managing Director

Shri Atish N Patel  
Executive Director  
Place : Vithal Udyognagar  
Date : 28-07-2011

ADARSH PLANT PROTECT LTD.  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Sch.	2010-11	2009-10
	No	Rupees	Rupees
<b>INCOME:</b>			
Sales	9	60,798,562	59,619,081
Other Income	10	354,915	320,923
Increased / (Decreased) in Stock	11	(3,200,861)	2,537,001
<b>TOTAL:</b>		<b>57,952,616</b>	<b>62,477,005</b>
<b>EXPENDITURE:</b>			
Consumption of Materials	12	29,698,644	32,751,266
Manufacturing Expenses	13	13,828,789	7,842,882
Admn. & General Expenses	14	3,826,851	3,778,886
Employees' Cost	15	2,153,847	2,034,530
Selling & Distribution Expenses	16	10,561,141	7,869,274
Misc. Expenses (Written off)	17	1,646,860	1,646,860
<b>TOTAL:</b>		<b>61,716,131</b>	<b>55,923,698</b>
<b>PROFIT/LOSS (Before Interest, Depre. &amp; Tax)</b>		<b>(3,763,515)</b>	<b>6,553,307</b>
Interest & Financial Charges	18	4,883,707	4,408,730
Depreciation	4	1,855,956	1,805,068
<b>PROFIT / LOSS ( Before Taxation)</b>		<b>(10,503,178)</b>	<b>339,508</b>
Income Tax		-	-
<b>PROFIT/LOSS (Before Prior years' adjustment)</b>		<b>(10,503,178)</b>	<b>339,508</b>
Loss on Sale of Assets		-	196,325
Prior years' Expenses		47,189	21,527
<b>NET PROFIT / LOSS FOR THE YEAR</b>		<b>(10,550,367)</b>	<b>121,656</b>
Add: Balance Brought forward from Last year		(42,331,796)	(42,453,452)
Balance carried forward		(52,882,163)	(42,331,796)
Notes forming parts of accounts	19		

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR MUKUND & ROHIT  
CHARTERED ACCOUNTANTS

For & on behalf of the Board

Shri. Naishadhbhai N Patel  
Chairman & Managing Director

MUKUND BAKSHI  
PARTNER  
M.No. 41392  
Firm Registration No.113375W  
Place : Vadodara  
Date : 28-07-2011

Shri Atish N Patel  
Executive Director  
Place : Vithal Udyognagar  
Date : 28-07-2011



**CASH FLOW STATEMENT**

(Annexed to the Balance Sheet As at 31st March, 2011)

Particulars	For the Year ended 31-3-2011	For the Year ended 31-3-2010
<b>A) CASH FLOW OPERATING ACTIVITY</b>		
Net Profit / Loss before Tax & Extra Ordinary Items:	(10,550,367)	121,656
ADJUSTMENTS FOR:		
Depreciation	1,855,956	1,805,068
Interest Expenses	4,883,707	4,408,730
Prior Period Expenses	47,189	21,527
Proportionate amount written off against Misc.Exp, Income Tax & F.B.T.	1,646,860	1,646,860
<b>Operating Profit before working Capital Changes</b>	<b>(2,116,655)</b>	<b>8,003,842</b>
ADJUSTMENTS FOR:		
Increase in Investment	-	-
Decrease in Sundry Debtors	9,612,115	(6,687,667)
Decrease in Inventories	60,977	(131,568)
Increase in Loans & Advances	(289,551)	(4,192,325)
Decrease in current liabilities	(2,028,387)	3,615,607
<b>Cash generated from Operations</b>	<b>5,238,499</b>	<b>607,889</b>
Interest Paid	(4,883,707)	(4,408,730)
F. B. T. Paid	-	-
Prior Period Expenses	(47,189)	(21,527)
<b>Net Cash from Operating activities</b>	<b>307,603</b>	<b>(3,822,369)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Preli. Exp.	-	-
Increased in Fixed Assets	(413,725)	(1,952,979)
Decrease in Unsecured Loan	(112,298)	5,411,296
<b>Net Cash from investing activities</b>	<b>(526,023)</b>	<b>(364,052)</b>
<b>C) CASH FLOW FINANCING ACTIVITIES</b>		
Sales Proceeds of Investments	-	-
Proceeds from long term borrowing/Deposit	35,848	39,183
Share Capital	-	-
<b>Net Cash from Financing activities</b>	<b>35,848</b>	<b>39,183</b>
Net Increase / (Decrease) in Cash & Cash equivalents	(182,572)	(324,869)
Opening Cash Balance ( 01-04-2010)	779,966	1,104,835
Closing Cash Balance ( 31-03-2011)	<b>597,394</b>	<b>779,966</b>

As per our Report of even date attached

FOR MUKUND & ROHIT  
CHARTERED ACCOUNTANTSMUKUND BAKSHI  
PARTNER  
M.No. 41392  
Firm Registration No.113375W  
Place : Vadodara  
Date : 28-07-2011

For &amp; on behalf of the Board

Shri. Naishadhbhai N. Patel  
Chairman & Managing DirectorShri Atish N Patel  
Executive Director  
Place : Vithal Udyognagar  
Date : 28-07-2011

ADARSH PLANT PROTECT LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2011

Particulars:	31-3-2011	31-3-2010
	Rupees	Rupees
<b>SCHEDULE : 1</b>		
<b>AUTHORISED SHARE CAPITAL:</b>		
1,00,00,000 Equity Shares of Rs: 10/- each.	100,000,000	100,000,000
Total	100,000,000	100,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>		
99,11,500 Equity Shares of Rs: 10/- each.	99,115,000	99,115,000
( Including 50,00,000 Equity Shares face value of Rs.10/- each issued at Rs.7/- per Share)		
Less: Calls in arrears.	(150,250)	(150,250)
Total	98,964,750	98,964,750
<b>SCHEDULE : 2</b>		
<b>SECURED LOANS:</b>		
a) Bank of Baroda VVNagar Branch.	14,989,481	14,731,320
- (Hypothecation of Stocks, Debtors and all other Assets)		
b) Sundaram Finance	327,951	550,264
- Vehicle Loan ( Secured against hire purchase of Swaraj Mazda)		
Total	15,317,432	15,281,584
<b>SCHEDULE : 3</b>		
<b>UNSECURED LOANS:</b>		
a) I.C.D. from Pvt. Ltd. Companies	21,962,430	21,341,200
b) GIDC Loan (For purchase of Land-Plot No:603/B & 602/5)	916,918	1,650,446
Total	22,879,348	22,991,646



SCHEDULES FORMING PART OF BALANCESHEET AS AT 31-03-2011  
 SCHEDULE: 4. FIXED ASSETS

Sr No	Name of Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance 01-04-10	Addition during year	Deduction During the year	Closing Balance 31-03-11	Opening Balance 01-04-10	Additions during the Year	Deductions	Closing Balance 31-03-11	Balance As at 31-03-11	Balance As at 31-03-10
1	Land	7,569,461	203,589	-	7,773,050	-	-	-	-	7,773,050	7,569,461
2	Building & Resi Quarters	9,905,194	22,431	-	9,927,625	3,377,628	331,521	-	3,709,149	6,218,476	6,527,565
3	Plant & Machinery	11,308,143	66,675	-	11,374,818	7,381,230	539,609	-	7,920,839	3,451,979	3,924,913
4	Dies & Moulds.	5,724,593	88,300	-	5,812,893	4,074,573	652,054	-	4,726,627	1,086,266	1,650,018
5	Electrical Installation	2,280,060	3,508	-	2,283,568	1,364,206	108,450	-	1,472,656	810,912	915,854
6	Furniture & Fixture	673,582	-	-	673,582	320,495	42,638	-	363,133	310,449	353,087
7	Office Equipments	416,254	15,000	-	431,254	136,812	20,248	-	157,060	274,194	279,443
8	Computers & Softwares	354,329	5,425	-	359,754	287,998	57,812	-	345,810	13,944	66,331
9	Vehicles	898,383	-	-	898,383	20,178	100,169	-	120,347	778,036	878,206
10	Lab Instrument	70,812	4,635	-	75,447	17,894	3,455	-	21,349	54,098	52,918
	<b>Cr. Year's Total :</b>	<b>39,198,811</b>	<b>409,563</b>	-	<b>39,608,374</b>	<b>16,981,014</b>	<b>1,855,956</b>	-	<b>18,836,970</b>	<b>20,771,404</b>	<b>22,217,796</b>
	Capital Work in Progress										
1	Dies & Moulds-In Progress	64,682	4,160	-	68,842	-	-	-	-	68,842	64,682
	<b>Grand Total (Current Year)</b>	<b>39,263,493</b>	<b>413,723</b>	-	<b>39,677,216</b>	<b>6,981,014</b>	<b>1,855,956</b>	-	<b>18,836,970</b>	<b>20,840,246</b>	<b>22,282,478</b>
	<i>Pr. Year's Figures</i>	<i>37,964,699</i>	<i>2,950,147</i>	<i>1,651,353</i>	<i>39,263,493</i>	<i>15,830,135</i>	<i>1,805,068</i>	<i>654,187</i>	<i>15,981,014</i>	<i>22,282,478</i>	<i>22,134,563</i>

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.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2011

Particulars:	31-3-2011	31-3-2010
	Rupees	Rupees
<b>SCHEDULE : 5</b>		
<b>INVESTMENTS ( Un quoted / At Cost )</b>		
a) 100 Shares of Charotar Nagarik Sahakari Bank Ltd of Rs: 50/- each. (In liquidation)	5,000	5,000
b) 53201 Shares of Karamsad Urban Co-Op.Bank Ltd. of Rs: 10/- each (In liquidation)	532,010	532,010
<b>Total</b>	<b>537,010</b>	<b>537,010</b>
<b>SCHEDULE : 6</b>		
<b>CURRENT ASSETS:</b>		
(As taken, valued & certified by the management )		
1. Inventories		
a) Raw Materials	5,899,312	2,944,820
b) Finished goods	2,491,000	8,195,276
c) Work -in-Process	11,382,356	8,878,941
d) Stock of Consumable Stores & Spares	775,131	642,179
e) Stock of Safety Materials	28,050	-
f) Stock of Traded Goods	168,622	144,232
	<b>20,744,471</b>	<b>20,805,448</b>
2. Sundry Debtors. (Unsecured, Considered Good)		
- Outstanding for more than six months	28,243,925	20,569,424
- Others	4,092,927	21,379,543
	<b>32,336,852</b>	<b>41,948,967</b>
3. Interest accrued but not due		
	33,316	34,924
4. Cash & Bank Balances		
a) Cash on Hand	155,698	287,227
b) Balance with scheduled Banks:current accounts	62,357	113,401
c) Fixed deposits with Non-Scheduled Bank (In Liquidation)	379,339	379,339
	<b>597,394</b>	<b>779,967</b>
5. Loans & Advances (Unsecured, Considered Good)		
a) Advance to suppliers	2,172,747	2,119,562
b) Advance for capital goods	326,795	326,795
c) Other Advances	7,847,278	7,869,101
d) Loan & Advances to Staff Members & Others	2,242,273	1,711,465
e) Advance for Income Tax ( T.D.S.)	86,942	85,326
f) Deposits with Govt. & Other Parties	2,023,282	2,295,909
	<b>14,699,317</b>	<b>14,408,158</b>
<b>Total Current Assets</b>	<b>68,411,349</b>	<b>77,977,464</b>
<b>SCHEDULE : 7</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
1. Sundry Creditors for Goods & Expenses	6,058,441	10,277,759
2. Sundry Creditors (SSI)	530,608	1,833,849
3. Advance received from Customers	161,615	129,032
4. Provisions & other liabilities	6,871,175	3,409,585
<b>Total:</b>	<b>13,621,839</b>	<b>15,650,226</b>



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2011

Particulars:	31-3-2011	31-3-2010
	Rupees	Rupees
<b>SCHEDULE : 8</b>		
<b>MISCELLANEOUS EXPENDITURES</b>		
( To the extent not written off or adjusted )		
1. a) Preiminary Expenses	102,000	126,000
Less: 1/10 th written off.	24,000	24,000
	a	78,000
b) Share Issue Expenses	640,500	757,000
Less: 1/10 th written off.	116,500	116,500
	b	524,000
Total:	602,000	742,500
2 Pest Control ( Deferred Revenue Exp)	16,960	23,320
Less: 1/5th written off (Pro-rata)	6,360	6,360
Total:	10,600	16,960
3 Discount (at Rs: 3/-) on Issue of Eq. Shares	9,000,000	10,500,000
Less: 1/10 th written off	1,500,000	1,500,000
Total:	7,500,000	9,000,000
Total (1+2+3)	8,112,600	9,759,460

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2011

<b>SCHEDULE : 9</b>		
<b>SALES:</b>		
Sales of Sprayers & Components ( Net )	55,359,267	57,930,681
Sales Solar Energy Items	135,000	1,555,366
Sales (Trading)	5,127,729	46,784
Processing Charges	176,566	86,250
Total:	60,798,562	59,619,081
<b>SCHEDULE : 10</b>		
<b>OTHER INCOME:</b>		
1) Interest Received	290,294	216,215
2) Profit on Sales of Assets	-	21,808
3) Kasar & Vatav	62,131	77,337
4) FBT/ Income Tax Refund	2,490	5,563
Total:	354,915	320,923
<b>SCHEDULE : 11</b>		
<b>INCREASED / (DECREASED) IN STOCK</b>		
1) Closing Stock		
Finished Goods	2,491,000	8,195,276
Work-in-Process	11,382,356	8,878,941
	13,873,356	17,074,217
2) Opening Stock		
Finished Goods	8,195,276	2,361,169
Work-in-Process	8,878,941	12,176,047
	17,074,217	14,537,216
Total:	(3,200,861)	2,537,001
<b>SCHEDULE : 12</b>		
<b>CONSUMPTION OF RAW MATERIALS</b>		
Opening stock	2,944,820	5,037,848
Add: Raw Material & Packing Marerial purchase	32,170,965	30,275,332
Add: Direct Expenses (Freight & Cartage Charges)	482,171	382,906
	35,597,956	35,696,086
Less: Closing Stock	5,899,312	2,944,820
Total:	29,698,644	32,751,266

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2011

Particulars:	31-3-2011	31-3-2010
	Rupees	Rupees
<b>SCHEDULE : 13</b>		
<b>MANUFACTURING EXPENSES (Sprayers)</b>		
Electricity Charges	902,570	1,101,163
Consumable Stores	7,117,653	2,455,067
Safety -Kit Materials	532,950	694,888
Stores & Spares	382,554	353,991
Processing & Labour Charges	1,675,450	512,738
Lab. Chemicals & Reagents	154,872	112,154
Testing Charges	39,593	88,139
Wages	3,023,147	2,524,742
Total:	13,828,789	7,842,882
<b>SCHEDULE : 14</b>		
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES:</b>		
Advertisement Exp.	94,903	111,531
A G M /B O D Meetings Exp.	16,751	12,995
Auditors Remuneration	44,120	44,120
Communications Charges	191,071	245,697
Director's Sitting Fees	40,000	37,500
Directors Remuneration	720,000	720,000
Donation	-	2,500
Electrical Inspection Fees	3,050	3,050
Electrical Materials & Repaires	44,065	55,092
Gardening Exp.	25,380	22,856
General Exp.	20,757	17,126
Income Tax (Exp.) A/c	-	10,000
Insurance Premium	184,440	192,064
Legal Exps	62,727	18,738
Legal & Professional Fees	438,688	279,173
Legal & Prof. Fees Share	33,090	310,223
Library & Magazine	7,718	1,925
Listing Fees Exp	49,105	49,105
Lodgings & Boarding Expenses	152,706	-
Membership Fees	2,500	2,700
New Land Maintance Charges	79,143	-
Notified Area Tax	96,163	98,241
Paints & White-Wash	-	13,552
Plumbing Meterial	-	200
Printing & Stationary	131,978	139,287
Professional Tax Company	2,400	2,400
Registration & Filling Fees	59,576	14,331
Rent, Rates & Taxes	141,618	18,299
Repairs - To Building	29,775	57,251
Repairs To Machinery	101,779	70,503
Repairs - To Office Equip.	51,216	42,040
Repairs -To Others	-	5,856
Repairs To Vehicle	87,231	140,792
Resi.Qtr-Maintenance Charges.	5,311	4,718
Sales Tax Assessment Exp.	3,885	1,500
Securities & Services Charges.	192,285	253,455
Service Tax (Expense)	2,734	-
Travelling Exp. Director	359,265	290,652
Travelling Exp. (Others)	309,075	453,816
Vehicle (Petrol/Conveyance) Exp.	27,521	21,060
Water Charges	12,029	11,973
Water Charges-119/D	2,816	2,565
Total:	3,826,851	3,778,886



SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2011

Particulars:	31-3-2011	31-3-2010
	Rupees	Rupees
<b>SCHEDULE : 15</b>		
<b>EMPLOYEES' COST</b>		
Bonus & Ex-Gratia A/c	213,131	194,067
Canteen Exp.	96,193	76,442
Gratuity A/c	52,253	48,275
Insurance Premium (Staff )	18,290	16,714
Medical Exp.	6,243	20,860
Production Incentives	10,165	14,228
Provident Fund (Employer's)	81,775	62,668
Salary ( Office Staff )	1,512,004	1,415,654
Staff Welfare Exps.	163,793	185,622
Total:	2,153,847	2,034,530
<b>SCHEDULE : 16</b>		
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Freight on Sales	2,591,308	2,057,024
ISI Testing Fees	460,383	232,933
Kasar/Discount (Allowed)	73,775	35,521
Loading & Unloading Charges	117,066	8,073
Salary ( Field Staff )	899,307	240,470
Salary ( to Drivers)	80,311	85,021
Sales Commission	6,209,871	4,781,696
Sales Exhibition Expenses	30,875	-
Sales Promotion	30,000	-
Sales Promotional Materials	3,015	284,768
Tender Fees (Expense)	9,700	7,720
Travelling Exp. (Field Staff)	22,100	101,600
Vehicle Exp. - Swaraj Mazda	33,430	34,448
Total:	10,561,141	7,869,274
<b>SCHEDULE : 17</b>		
<b>MISC. EXPENDITURE (R/OFF)</b>		
1/10th P & P Written Off	24,000	24,000
1/10th Share Issue Exp.(W/o)	116,500	116,500
Discount on Eq. Shares ( W/o)	1,500,000	1,500,000
Pest Control Exp (W/o)	6,360	6,360
	1,646,860	1,646,860
<b>SCHEDULE : 18</b>		
<b>INTEREST &amp; FINANCIAL CHARGES</b>		
Bank Charges	190,892	180,334
Interest on Loan	2,643,635	2,006,518
Interest to Bank	1,952,546	2,170,179
Interest to Other	96,634	51,699
Total:	4,883,707	4,408,730
Loss on Sale of Assets	-	196,325
Prior Periods Expenses	47,189	21,527
Total:	47,189	217,852

**SCHEDULE: 19. NOTES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**A: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN COMPILATION OF THE ACCOUNTS**

**1. System of Accounting:**

- (i) The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on an accrual basis.
- (ii) The Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the Company.

**2. Use of Estimates**

The preparation of Financial Statements require estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period which the results are known/materialized.

**3. Fixed Assets and Depreciation:**

- (i) The Gross Block of Fixed Assets is shown at the cost of acquisition, which includes Taxes, Duties and other identifiable direct expenses.
- (ii) The Company provides depreciation on all its fixed assets on Straight Line Method in accordance with the provisions of Sec. 205(2) (b) of the Companies Act, 1956 in the manner and at the rates specified in Schedule XIV of the Companies Act, 1956.
- (iii) Depreciation on additions to fixed assets is being provided on pro-rata basis from the next month of acquisition and on assets sold, discarded, demolished or scrapped, the same is being provided up to the month in which the said asset is sold, discarded, demolished or scrapped.

**4. Investments:**

Unquoted Investments are valued at cost of acquisition. Provision for diminution in value of long term investment is made only if such a decline is other than temporary.

**5. Inventories:**

- (i) Finished Goods and Work-in-progress are valued on the principle of direct cost or market value whichever is lower.
- (ii) Raw and Packing Materials are valued at Landed Cost.
- (iii) Stores, spares and consumables are valued at landed cost.

**6. Sales and Income Recognition:**

- (i) Sales are recognized when goods are supplied and are recorded net of trade discounts and rebates.
- (ii) Insurance, dividend, refunds and other claims are accounted on cash basis in the year of receipt.
- (iii) Interest income on investments is booked on a timed proportionate basis taking into account the amounts invested and the rate of interest.

**7. Employees Retirement Benefits:**

- (i) Contributions to Provident Fund & Family Pension Scheme are accounted on accrual basis and charged to Profit and Loss Account for the year.
- (ii) The Company has adopted a policy of permitting its employees to avail their leave due in a year in a planned and phased manner so as to avoid accumulation of leave therefore, liability on account of leave encashment is not provided for the year as the employees are eligible for leave salary of the year in the year of termination or retirement.
- (iii) The Company has provided on an actuarial basis during the year liability in respect of Gratuity payable to employees and the same is charged to the Profit & Loss Account.

**8. Research and Development:**

Revenue expenditure pertaining to Research and Development is charged to revenue under the respective heads of account in the year in which it is incurred. Capital expenditure, if any, on Research and Development is shown as an addition to fixed assets.

**9. Provision for Taxation:**

- (i) In view of the loss during the year as well as carried forward losses no provision for taxation is made.
- (ii) In absence of Deferred Tax Liability no provision for the same is required to be made. The Company has not also recognized the Deferred Tax Assets as carried forward losses are significant and shall recognize the Deferred Tax Assets in succeeding years when there is certainty to have sufficient taxable income.

**10. Treatment of Contingent Liabilities:**

Contingent Liabilities are determined on the basis of available information and disclosed by way of to the Accounts.



**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.

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
1. Bank of Baroda Vallabh Vidyanagar, Hypo. A/c (Secured by hypothecations of Goods, Books debts and other assets).	1,49,89,481	1,47,31,320
2. Sundaram Finance Vehicle Loan (Secured against hire purchase of Swaraj Mazda)	3,27,951	5,50,264
<b>TOTAL :</b>	<b>1,53,17,432</b>	<b>1,52,81,584</b>

**2. Details of guarantee given:**

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
1. Bank Guarantee issued by Bank of Baroda V.V Nagar Branch as Performance Guarantee to Rajasthan State Agro Industries Development Corporation, Jaipur	1,00,000	1,00,000
<b>TOTAL :</b>	<b>1,00,000</b>	<b>1,00,000</b>

**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.

	<b>31.03.2011</b>	<b>31.3.2010</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>4. Fees Paid or Adjusted As Payable To Auditors:</b>		
Auditors remuneration	44,120	44,120
<b>5. Remuneration to Directors:</b>	<b>7, 20,000</b>	<b>7, 20,000</b>
<b>6. Sundry Debtors</b> includes due from a firm in which some of the directors are partners Rs. 23,520/- (Previous Year: Rs. 13,500/-) Maximum amount during the year Rs. 43,780/- (Previous year Rs. 2,41,034/-)		
<b>7. Sundry Creditors</b> includes Rs.5,30,608/- (previous year Rs.56,95,721/-), being the total outstanding dues of Small Scale industrial Undertakings. The names of such undertakings are given hereunder:		

Ahmedabad Strips Pvt Ltd.	Micro Flat Detum Pvt. Ltd
Chaudhary Engineering Corporation	Bhole Industries
Saad Enterprises	

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/entities where control exists and with whom the Company had transacted.

- Mini Sarvodyog Sira
- NAS Packaging Pvt Ltd
- Adarsh Renewable Energytech Ltd

- iv) Anjars Harihar Engg Pvt Ltd  
v) Metal Pack Industries  
vi) Nippon Appliance Pvt Ltd
- B. Key Management Personnel:  
i) Shri Naishadbhai Patel  
ii) Shri Alish Patel

Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Referred in (A) above	Referred in (B) above
Interest income on corporate deposit	1,96,688	-
Expense (including purchase)	52,64,037	-
Interest on Loan Taken	27,85,833	-
Remuneration to Director	-	7,20,000
Finance	-	-
Deposit taken during year	6,21,230	-
Inter Corporate placed during year	2,93,489	-
Loan given	-	-
Income	91,500	-
Outstanding balances-(payable)/receivable	(21,704,328)	12,34,260

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	2010-11	2009-10
1	Agriculture Sprayer Pumps.	Nos.	NA		52,430	79,771
			1,80,000.			

**(B) TURNOVER:**

	CLASS OF GOODS	UNIT	2010-11		2009-10	
			Qty	Rupees	Qty	Rupees
1	Agriculture Sprayer Pumps.	Nos.	63,186	3,81,18,202	64,766	4,86,31,731
2	Seed Dressing Drums	Nos	6,160	1,70,47,545	3,111	92,47,950
3	Components of Sprayer Pumps.	--	---	1,93,520	---	51,000
4	Processing Charges	--	---	1,76,566	---	86,250
5	Sales of Traded Goods	Mix	---	51,27,729	---	46,784
6	Sales of Solar Energy Items	Nos	3	1,35,000		15,55,366
	<b>Total :</b>	--	69,349	6,07,98,562	67,877	5,96,19,081

**(C) RAW MATERIALS CONSUMED:**

	CLASS OF GOODS	UNIT	2010-11		2009-10	
			Qty	Rupees	Qty	Rupees
1	H.D.P.E. Granules	Kgs.	26,570	22,25,754	63,000	49,60,795
2	P.V.C. Materials.	Kgs.	5,500	5,99,829	16,000	12,87,648
3	Brass Materials	Kgs	27,338	1,11,00,214	36,000	1,35,08,330
4	M.S. Materials.	Kgs	1,24,652	52,38,254	99,750	43,04,153
5	Packing Materials	Nos.	54,158	13,38,264	75,938	19,90,241
6	Components & Spares.	Mix	34,894	47,43,795	28,404	44,19,197
7	Cotton Niwar	Kgs	5,731	3,88,668	-	-
8	Others	--	0	4,00,666	-	10,57,917
9	M S / Steel ( For Engg )	Mix	0	35,90,116	900.0	43,833
10	Solar Energy Items	Mix	0	73,084	0	11,79,152
	<b>Total:</b>		2,78,843	2,96,98,644	3,19,992	3,27,51,266



**(D) VALUE OF RAW MATERIALS CONSUMED:**

	2010-11		2009-2010	
	Value Rupees	% of Total Consumption	Value Rupees	% of Total Consumption
Imported	Nil	Nil	Nil.	Nil
Indigenous	2,96,98,644	100.00	3,27,51,266	100.00
<b>Total:</b>	<b>2,96,98,644</b>	<b>100.00</b>	<b>3,27,51,266</b>	<b>100.00</b>

**(E) STOCKS:**

	CLASS OF GOODS	UNIT	2010-11		2009-10	
			CLOSING STOCK		CLOSING STOCK	
			Qty	Rupees	Qty	Rupees
A)	<b>FINISHED GOODS.</b>					
1	Agriculture Sprayer Pumps.	Nos.	2,826	19,71,188	15,478	79,80,592
2	Seed Dressing Drums	Nos.	218	5,19,812	178	2,14,683
3	Solar Energy Items/ Traded Goods Stock	Mix	---	1,68,622	---	1,44,232
	<b>Total (A) :</b>	<b>Nos.</b>	<b>3,044</b>	<b>26,59,622</b>	<b>15,656</b>	<b>83,39,508</b>
B)	<b>WORK-IN-PROCESS</b>					
	Agriculture Sprayer Pumps.	Kgs	32,995	77,58,196	22,852	48,65,997
	Engineering Articles	Kgs	64,661	36,24,160	71,301	40,12,944
	<b>Total (B) :</b>	<b>Kgs.</b>	<b>97,656</b>	<b>1,13,82,356</b>	<b>94,153</b>	<b>88,78,941</b>
	<b>Grand Total (A+B) :</b>	<b>---</b>	<b>---</b>	<b>1,40,41,978</b>	<b>---</b>	<b>1,72,18,449</b>

**(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 Equipment i.e. sprayers, in trading goods and in LED items. These businesses are considered as Primary Segments in determining the revenue results, identifiable revenues and expenses are allocated in relation to the operation activities of the segment and common expenditure is allocated on reasonable basis.

Particulars	For the Current Year (2010-2011)			
	Sprayers	Traded Goods	LED Items	Total
<b>Revenue</b>				
External Revenue	5,55,35,833	51,27,729	1,35,000	6,07,98,562
Inter-segment Revenue	-	-	-	-
<b>Total Revenue</b>	<b>5,55,35,833</b>	<b>51,27,730</b>	<b>1,35,000</b>	<b>6,07,98,562</b>
<b>Result</b>				
<b>Segment Result</b>	<b>(1,21,12,047)</b>	<b>14,99,764</b>	<b>61,916</b>	<b>(1,05,50,367)</b>
Less: Unallocated Interest	-	-	-	-
Add: Unallocated Income	-	-	-	-
<b>Profit/(Loss) before taxation</b>	<b>(1,21,12,047)</b>	<b>14,99,764</b>	<b>61,916</b>	<b>(1,05,50,367)</b>
<b>Other Information</b>				
Segment Assets	2,84,63,052	32,60,992	6,14,509	3,23,38,553
Unallocable Assets	-	-	-	10,48,22,977
<b>Total Assets</b>	<b>2,84,63,052</b>	<b>32,60,992</b>	<b>6,14,509</b>	<b>1,37,161,530</b>
Segment Liabilities	62,65,847	-	3,23,202	65,89,049
Unallocable Liabilities	-	-	-	13,05,72,481
<b>Total Liabilities</b>	<b>62,65,847</b>	<b>-</b>	<b>3,23,202</b>	<b>13,71,61,530</b>
Segment Capital Expenditure	4,09,563	-	-	4,09,563
Unallocable Capital Expenditure	-	-	-	-
<b>Total Capital Expenditure</b>	<b>4,09,563</b>	<b>-</b>	<b>-</b>	<b>4,09,563</b>
Segment Depreciation	18,55,956	-	-	18,55,956
Unallocable Depreciation	-	-	-	-
<b>Total Depreciation</b>	<b>18,55,956</b>	<b>-</b>	<b>-</b>	<b>18,55,956</b>

**14. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.****1. REGISTRATION DETAILS**

Registration No.L29210GJ1992PLC017845

State Code No: 04

Balance Sheet Date: 31-03-2011

**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 IN THOUSAND)**

Total Liability

137162

Total Assets

137162

Paid up Capital

98965

Net Fixed Assets

20771

Reserves &amp; Surplus

NIL

Net Current Assets

54790

Secured Loans

15317

Investments

537

Unsecured Loans

22879

Miscellaneous Expenditure

8113

Accumulated Losses

52882

**4. PERFORMANCE OF COMPANY****(AMOUNT RS. IN THOUSAND)**

Total Income

57953

Total Expenditure

68503

Profit / Loss before Tax

(10550)

Profit/Loss after Tax

(10550)

Earning Per Share

0.00

Dividend Rate

NIL

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

Item Code No (ITC Code)

Product Description

841320.00  
854370.92  
0PLANT PROTECTION EQUIPMENTS  
SOLAR ENERGY ITEMS  
ENGINEERING ITEMS**15. Schedules 1 to 19 form an integral part of the Balance Sheet and Profit & Loss Account.****Signatures to Schedules 1 to 19.**As per our Report of even date attached  
For MUKUND & ROHIT  
CHARTERED ACCOUNTANTSMUKUND BAKSHI  
(PARTNER)  
M.No. 41392  
Firm Registration No.113375W  
Place : Vadodara  
Date : 28-07-2011

For &amp; on behalf of the Board

Shri. Naishadhbhai N. Patel  
Chairman & Managing DirectorShri Atish N. Patel  
Executive Director  
Place : Vithal Udyognagar  
Date : 28-07-2011



**ADARSH PLANT PROTECT I 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.	
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Client Id *	
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No. of Shares held	
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NAME AND ADDRESS OF THE SHAREHOLDER \_\_\_\_\_

I hereby record my presence at the 19th Annual General Meeting of the Company held on Saturday, the 24th September, 2011 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 *	
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Master Folio No.	
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Client Id *	
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No. of Shares held	
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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 19th Annual General Meeting of the Company to be held on Saturday, the 24th September, 2011 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 \_\_\_\_\_, 2011



\* 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.