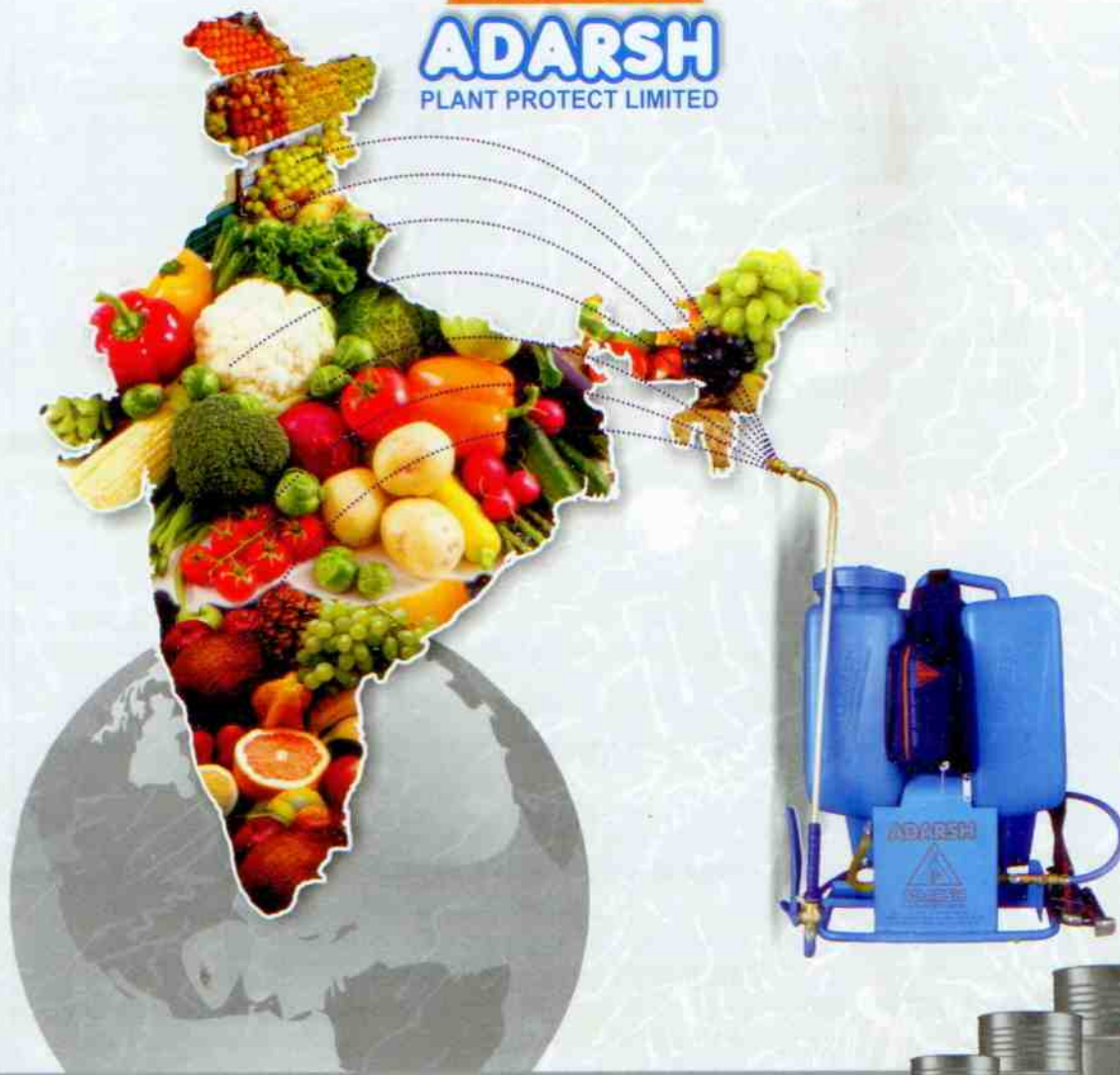


ANNUAL REPORT 2011 -2012

20th Annual Report : 1st April 2011 to 31st March 2012



ADARSH PLANT PROTECT LIMITED

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

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

Website : www.adarshplant.com • Email : info@adarshplant.com • adarshplant@hotmail.com



ADARSH PLANT PROTECT LIMITED

20th Annual Report & Accounts 2011-2012

BOARD OF DIRECTORS

Shri Naishadbhai Patel	Chairman & Managing Director
Shri Atish Patel	Executive Director
Shri Kiritbhai Patel	Non Executive Director
Shri Kiranbhai Patel	Non Executive Director
Shri Arvindbhai Shah	Non Executive Director
Shri Jagdishbhai Patel	Non Executive Director Appointed W.E.F. 25-05-2012
Ms. Jyotiben Patel	Non Executive Director
Shri Hariharbhai Patel	Non Executive Director Resigned W.E.F. 25-05-2012

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 20th Annual General Meeting of the Shareholders of ADARSH PLANT PROTECT LIMITED, will be held at Plot No. 604, G.I.D.C. Estate, Vithal Udyognagar, Anand – 388 121 on Monday, 3rd September, 2012 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, 2012 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 Mrs. Jyotiben Patel who retire by rotation and being eligible, offers herself for re-appointment.
- 4] To appoint Auditors and fix their Remuneration

SPECIAL BUSINESS:

- 5] To pass with or without modification following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of shareholders in general meeting, Mr. Jagdishbhai Patel, who was appointed as an Additional Director in the meeting of the Board of Directors held on 25th May, 2012 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation."

By order of the Board of Directors
ADARSH PLANT PROTECT LIMITED

Date: 28th July, 2012
Place: Vithal Udyognagar

(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 Monday, 3rd September, 2012 to Wednesday, 5th September, 2012 (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.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 20th ANNUAL REPORT together with the Audited Accounts of the Company for the year ended on 31st March 2012.

FINANCIAL RESULTS

The Summary of the financial performance of the Company for the year ended 31st March, 2012 compared to the previous year is as below: (Rs. in Lacs)

		2011-2012	2010-2011
1	Turnover	521.23	607.98
2	Other Income	148.86	3.55
3	Total Income	670.09	611.53
4	Profit/(Loss) Before Depreciation, Interest and Tax	(11.97)	(37.63)
	Less/Add : Interest	35.07	48.84
	Depreciation	15.92	18.56
5	Profit/(Loss) Before Taxation	(62.96)	(105.03)
6	Income Tax	---	---
7	Profit /(Loss) After Taxation	(62.96)	(105.03)
8	Prior year's Expenses	00.26	00.47
9	Profit/(Loss) for the year	(63.22)	(105.50)

CURRENT YEAR PERFORMANCE

During the year under review there is a decrease in the turnover to Rs.521.23 lacs from Rs. 607.98 lacs in the previous year and it is mainly because of adverse market effect. Other income has increased to Rs.148.86 lacs from Rs. 3.55 lacs in the previous year due to sale of properties.

DEVELOPMENT OF NEW BUSINESS – BARREL MANUFACTURING PLANT

The company is already engaged in manufacturing Seed Processing Barrels. This product contributed Rs.330 Lakh the year 2011-12 as against Rs.170 Lakh in 2010-11.

The Company after careful market research thought to diversify in to other products and accordingly decided to enter into manufacturing of M. S. and G. I. Barrels on the vacant space available in the premises of the Company. Proposed plant is to manufacture 10,000 Nos. per month standard barrels of 210 liters capacity.

The management has collected some details from market about the production capacities of various Barrel plants located in Gujarat. As per the information available total production capacity of these plants works out to 250,000 to 310,000 barrels per month. Of these three major suppliers are located in Daman/ Silvassa and cater to both Gujarat and Maharashtra and they account for 170,000 to 200,000 barrels per month. The second group of manufacturers, four in numbers, account for around 50,000 to 80,000 barrels per month. Other manufacturers account for around 32,000 to 40,000 barrels per month.

While analyzing the capacity and capability, the management feels that by adding standard types of barrels will give company reach into industry other than agribusiness area. This will reach out the market throughout the year and insulate from the cyclical demand from the Agriculture based market for seed processing barrels.

The management at present has planned to enter the standard barrel market as it has a wide application across different industries from chemicals to agro-based products.

As per the study by the management demand for standard barrels is around 100,000 barrels per month in Gujarat region and with new chemical plants coming up in SEZ like Dahej and Hajira the demand is expected to shoot up. As the nearness to user saves cost of transportation the management intends to compete with the supplies from outside Gujarat and also take slice from the new demand that is being created. The management has already put the marketing team in action and as per the estimate the company can

consider at least 10,000 to 12,000 barrels per month from the first year operations. The management has already planned and commenced implementation and establishing manufacturing facilities at the existing manufacturing facility 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 31st March, 2012.

DELISTING FROM JAIPUR STOCK EXCHANGE

The Directors are pleased to inform the Shareholders that the Equity Shares of the Company are delisted from Jaipur Stock Exchange Limited with effect from 12th December, 2011. Equity Shares of the Company continuous to be listed only on Bombay Stock Exchange.

DIRECTORS

Mr. Hariharbhai Patel, Director of the Company resigned as Director of the Company and Board places on record his meritorious services rendered during his tenure as Director of the Company.

Mr. Jagdishbhai Patel was appointed as an additional Director of the Company by the Board of Directors at its meeting held on 25th May, 2012. The Company has received notice under section 257 from member for his appointment as Director and your directors recommend to appoint him as director.

Mr. Kiranbhai Patel and Mrs. Jyotiben Patel, 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 given priority 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: 28th July, 2012

NAISHADBHAI PATEL

Place: VITHAL UDYOGNAGAR

CHAIRMAN & MG. DIRECTOR

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 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 and has developed Seed Dressing Drums and this new product has received good response. Overall slowdown of the performance is to some extent due to late receipt of payment and thereby Company's working capital is affected and it becomes difficult to timely rotate the fund, however, rigorous efforts to collect overdue 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. Your Directors are also planning to enter into the field of manufacturing of barrels in addition to existing product line of manufacturing of Agriculture Plant Protection Equipments and thereby earn more revenue for the Company and in turn reflect the overall improved performance of the Company and reduce pressure on the margins which are always under pressure and it is a cause of concern to the Directors 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 Corporate 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 Professional Directors, and all Members possess strong knowledge of accounting and financial management with vast experience, expertise and wisdom.

I. 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 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.

No Director 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		
				Directorship held	Members in Committee	Chairman in Committee
Naishadbhai Patel	Promoter & Managing Director	7	Yes	4	0	0
Atish Patel	Promoter & Executive Director	7	Yes	4	0	0
Kiritbhai Patel	Promoter & Non Executive Director	5	No	3	0	0
Jyotiben Patel	Non executive Director	7	No	1	0	0
Kiranbhai Patel	Non executive Professional Director	6	Yes	0	1	1
Arvindbhai Shah	Non-executive Professional Director	7	Yes	1	1	0
Hariharbhai Patel	Non executive Director	6	No	0	0	0

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 and Mr. Arvindbhai V. Shah as Director Members of the Committee.

BOARD MEETINGS

During the year 7 Meetings of the Board of Directors were held on 14th April, 2011, 28th April, 2011, 11th June, 2011, 28th July, 2011, 25th August, 2011, 22nd October, 2011 and 28th January, 2012. Sufficient notices were given to all the Directors before the Board Meeting and an Agenda of the subject matter were being circulated to all the Directors with the notice convening the Meeting.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board Members and the Senior Management personnel of the Company. All the Board Members and the Senior Management personnel have affirmed their compliance with the Code. The Managing Director of the Company has given Declaration to the

Company regarding the affirmation, which forms part of this Annual Report.

II. AUDIT COMMITTEE

The Audit Committee consists of 2 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 28th April, 2011, 28th July, 2011, 22nd October, 2011 and 28th January, 2012 and the attendance of the Members at the meetings was as under:

Name of Member	Status	Category	No. of Meetings Attended
Kiranbhai Patel	Chairman	Independent Director	4
Arvindbhai Shah	Member	Independent Director	4

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.

III. SUBSIDIARIES COMPANIES

Your company has no subsidiary company.

IV. DISCLOSURES

(A) Basis of Related Party Transactions:

There were no materially significant transactions with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest. All transactions with the related parties are put before the Board for their approval as and when required. The prior Government approvals whenever required have also been obtained by the Company before entering into any related party transactions.

(B) Board Disclosures – Risk Management

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures, which are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

(C) Remuneration of Directors

(a) The Non-Executive Directors do not receive any remuneration except sitting fees of INR 2500/- per meeting of the Board of the Company.

(b) The Company pays remuneration to the Executive Directors within the limits as specified in the Schedule XIII and other applicable provisions of the Companies Act, 1956.

Details of remuneration paid to the Executive Directors during the Financial Year 2011-2012

Mr. Naishadbhai Patel	Rs.4,80,000/-
Mr. Atish Patel	Rs.4,80,000/-

(D) Management

The Management Discussion & Analysis Report pertaining to external and internal environment of the Company has been annexed herewith.

(E) Shareholders

Your Company has 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. The Company has provided the details of Directors seeking reappointment in the Notice of the Annual General Meeting attached with the Annual Report, information in cases of appointment or re-appointment of Directors as required under Listing Agreement is as under :

Sr. No.	Name	Date of Birth	Date of Appointment as Director	Expertise in specific function	Educational Qualification	No. of other Directorship
1	Jagdishbhai Patel	22.04.1950	25.05.2012	17 years	B.E. (Electrical) Diploma in Business Admn.	Nil
2	Kiranbhai M. Patel	30.10.1951	30.04.2005	30 years	C. A.	Nil
3	Jyotiben N. Patel	31.10.1956	20.12.2004	15 years	Matriculate	1

V. CEO/CFO CERTIFICATION

The Managing Director (de-facto Chief Executive Officer and the Chief Financial Officer) of the Company has certified to the Board regarding review of financial statements for the year, compliance with the Accounting Standards, maintenance of internal control for financial reporting, accounting policies, etc.

VI. REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange also forms part of this Annual Report.

VII. COMPLIANCE

There were no instances of non-compliances or any matter viz imposition of penalties or strictures on the Company by the Stock Exchange or SEBI or any statutory authority, related to the capital markets during the last Three Years.

The Company has complied with all mandatory requirements as stipulated in Clause 49 of the Listing Agreement.

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed hereto.

GENERAL BODY MEETINGS

The previous 3 General Body Meetings were held as under:

<u>Annual General Meeting</u>	<u>Day, Date & Time</u>	<u>Venue</u>
17 th Annual General Meeting	Friday, 25.09.2009 at 11.00 A. M.	Registered Office
18 th Annual General Meeting	Saturday, 25.10.2010 at 11.00 A. M.	Registered Office
19 th Annual General Meeting	Saturday, 24.09.2011 at 11.00 A. M.	Registered Office

Postal Ballot

During the year, the Company has passed resolutions under Section 17 and 293(1)(a) of the Companies Act through postal Ballot mechanism.

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 of relevance to the Shareholders.

GENERAL SHAREHOLDERS INFORMATION

Financial Calendar	:	From 1 st April to 31 st March
Annual General Meeting	:	Monday, 3 rd September, 2012 at 11:00 A. M
Place of Meeting	:	Plot No. 604, G.I.D.C. Estate, Vithal Udyognagar, Anand- 388 121.
Date of Book Closure	:	Monday, 3 rd September, 2012 to Wednesday, 5 th September, 2012.

Listing of Equity Shares : BSE Limited
Listing Fee paid : up to 31st March, 2013

ISIN No. : INE627D01016
BSE Code : 526711

Registrar and Share Transfer Agent : Link Intime India Private Limited
Unit No 303, 3rd floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C G Road,
Ahmedabad 380009
Phone No: (079) 264 65179
E-mail: ahmedabad@linkintime.co.in

Address for Correspondence : Plot No. 604, G.I.D.C. Estate, Vithal Udyognagar,
Anand - 388 121.
Phone No. (02692) 236 705

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, 2011	19.60	16.55	19701.73	19091.17
May, 2011	18.00	13.40	18998.02	17847.24
June, 2011	16.90	12.91	18845.87	17506.63
July, 2011	14.19	11.56	19078.30	18197.20
August, 2011	13.00	12.17	18314.33	15848.83
September, 2011	12.95	08.16	17165.54	16051.10
October, 2011	08.73	07.63	17705.01	15792.41
November, 2011	08.77	06.60	17569.53	15695.43
December, 2011	07.20	05.75	16877.06	15175.08
January, 2012	08.91	05.24	17233.98	16830.30
February, 2012	08.84	07.25	18428.61	17300.58
March, 2012	07.25	06.20	17919.30	17052.78

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 30th June, 2012, 94,42,760 (95.27 %) 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).

DISTRIBUTION OF SHARE HOLDING AS ON 30TH JUNE, 2012

No. of Shares held	No. of	Percentage of	No. of	Percentage of
	Shareholder	Shareholders	Shares	Shareholding
1 - 500	3600	87.36	609562	06.15
501- 1000	233	05.65	194937	01.97
1001 - 2000	113	02.74	174762	01.76
2001 - 3000	35	00.85	87756	00.89
3001 - 4000	20	00.49	72715	00.73
4001- 5000	21	00.51	99931	01.01
5001-10000	42	01.02	303024	03.06
10001 & above	57	01.38	8368813	84.43
TOTAL :	4121	100.00	9911500	100.00

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:	2011-12	2010-11
1.	Electricity: (Purchased from Electricity Board)		
	Unit consumed:	57794	127434
	Total Amount:	506617	852592
	Average Rate / Unit (Rs):	8.77	6.69
2.	L. D. O. & Other:	Nil	Nil
3.	Consumption per unit of Production.	2.61	2.42

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

NIL

NIL

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 the 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.

For Adarsh Plant Protect Limited

NAISHADBHAI PATEL

CHAIRMAN & MG. DIRECTOR

Place: Vithal Udyognagar

Date: 28th July, 2012

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 2012, 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.

For Mukund & Rohit

Chartered Accountants

MUKUND BAKSHI

PARTNER

Membership No. 41392

Firm Registration No. 113375W

Place: Vadodara

Date: 25th May, 2012

AUDITORS' REPORT

To,
The Members of
ADARSH PLANT PROTECT LTD.
Anand.

- 1 We have audited the attached Balance Sheet of ADARSH PLANT PROTECT LTD: as at 31st March, 2012 and the Profit and loss Statement 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.
- 2 We have conducted our audit in accordance with the 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 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.
- 3 As required by the Companies (Auditor's Report) order. 2003 and (amendment) Order 2004 issued by the Central Government of India in terms of sub - section (4A) of section 227 of the Companies Act, 1956; a statement on the matters Specified in Paragraphs 4 & 5 of the said order is annexed thereto.
- 4 Further to our comments in the Annexure referred to above, We report that:
 - i) 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;
 - ii) 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 the books of the Company.
 - iii) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account;
 - iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of the written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) 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 the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and;
 - b) in so far as it relates to the Profit and Loss Statement, of the Loss for the year ended on that date;
 - 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 M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS
Registration No. 113375W

PLACE : Vadodara
DATE : 25th May, 2012

Mukund Bakshi
Partner
M. No. 041392
F. R. No. 113375W

ADARSH PLANT PROTECT LTD.
ANNEXURE TO AUDITOR'S REPORT
(Referred to in paragraph 3 of our report of even date)

- (i) a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. Fixed Assets have been physically verified by the management during the year. In our opinion, the same is reasonable having regard to the size of the Company and the nature of its assets. As informed to us 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) 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 verification between the physical stocks and the books 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 21.24 Lakhs and the year- end balance of loan taken from such party was Rs. 21.24 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 256.62 lakhs and the year-end balance of loan taken from such parties was Rs. 37.27 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 information and explanation given to us, there are adequate internal control procedure commensurate with the size of company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (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 Deposit's) Rules, 1975.
- (vii) Company has a firm of Chartered Accountants as internal auditors. 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, Wealth Tax, Service Tax, CST, VAT, Custom Duty, Excise Duty were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (x) The accumulated losses of the company have exceeded fifty per cent of its net worth as at 31st March, 2012. The company has incurred a cash loss of Rs. 30.82 lacs. Further, the Company has incurred cash loss of Rs. 70.48 Lacs 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 due to financial institution, or bank. The Company has not issued any Debentures.
- (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, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (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.

**FOR M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS
Registration No. 113375W**

PLACE : Vadodara
DATE : 25th May, 2012

Mukund Bakshi
Partner
M. No. 041392
F. R. No. 113375W

ADARSH PLANT PROTECT LTD.
BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Notes	31-03-2012	31-03-2011
	No	Rupees	Rupees
(I) EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	3	98,964,750	98,964,750
Reserves & Surplus	4	(59,203,791)	(52,882,163)
		39,760,959	46,082,587
Non current Liabilities			
Long-term borrowings	5	3,727,542	22,964,956
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	6	390,358	408,614
Long term provisions	7	327,495	264,012
		4,445,395	23,637,582
Current Liabilities			
Short-term borrowings	8	15,274,878	15,231,824
Trade payables	9	1,675,908	2,229,250
Other current liabilities	10	9,152,306	6,734,131
Short-term provisions	11	3,778,273	3,176,163
		29,881,365	27,371,368
	TOTAL	74,087,719	97,091,536
II.ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	12	6,157,343	20,771,404
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		373,342	68,842
(iv) Intangible assets under development		-	-
		6,530,685	20,840,246
Non-current investments	13	537,010	537,010
Deferred tax assets (net)		-	-
Long term loans and advances	14	1,521,577	2,350,077
Other non-current assets	15	4,821,000	6,465,740
		13,410,272	30,193,073
Current assets			
Current investments		-	-
Inventories	16	17,651,357	20,744,471
Trade receivables	17	34,275,509	32,336,852
Cash and cash equivalents	18	411,357	597,394
Short-term loans and advances	19	6,644,112	11,539,571
Other current assets	20	1,695,113	1,680,176
		60,677,447	66,898,463
	TOTAL	74,087,719	97,091,536
Significant Accounting Policies	2		

The accompanying notes are the integral part of the financial statements
FOR M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

Mukund Bakshi
Partner
M. No. 041392
F. R. No. 113375W
PLACE : Vadodara
DATE : 25th May, 2012

Chairman & Mg Director Director Director

PLACE : Vitthal Udhyognagar
DATE : 25th May, 2012

ADARSH PLANT PROTECT LTD.
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Notes	31-03-2012	31-03-2011
	No	Rupees	Rupees
I. Revenue from operations (gross)	21	52,122,760	60,798,562
Less : Excise Duty		-	-
Revenue from operations (net)		52,122,760	60,798,562
II. Other Income	22	14,885,889	354,915
III. Total Revenue (I +II)		67,008,649	61,153,477
IV. Expenses:			
Cost of materials consumed	23	24,588,152	26,035,444
Purchase of Stock-in-Trade	24	3,498,073	3,687,590
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	1,178,206	3,176,471
Employee benefit expense	26	2,291,686	2,153,847
Financial costs	27	3,506,899	4,883,707
Depreciation and amortization expense	28	3,239,185	3,502,816
Other expenses	29	35,028,076	28,263,970
Total Expenses		73,330,277	71,703,844
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(6,321,628)	(10,550,367)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		(6,321,628)	(10,550,367)
VIII. Extraordinary Items			-
IX. Profit before tax (VII - VIII)		(6,321,628)	(10,550,367)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	(6,321,628)	(10,550,367)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations			-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(6,321,628)	(10,550,367)
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			
Significant Accounting Policies	2		

The accompanying notes are the integral part of the financial statements

FOR M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

Mukund Bakshi
Partner
M. No. 041392
F. R. No. 113375W
PLACE : Vadodara
DATE : 25th May, 2012

Chairman & Mg Director Director Director

PLACE : Vitthal Udhyanagar
DATE : 25th May, 2012

ADARSH PLANT PROTECT LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2012
(Annexed to the Balance Sheet As at 31st March, 2012)

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
A) CASH FLOW OPERATING ACTIVITY		
Net Profit / Loss before Tax & Extra Ordinary Items:	(6,321,628)	(10,550,367)
ADJUSTMENTS FOR:		
Depreciation	1,592,325	1,855,956
Interest Expenses	3,506,899	4,883,707
Prior Period Expenses	26,290	47,189
Proportionate amount written off against Misc.Exp, Income Tax & F.B.T.	1,646,860	1,646,860
Operating Profit before working Capital Changes	450,746	(2,116,655)
ADJUSTMENTS FOR:		
Increase in Investment	-	-
Increase in Sundry Debtors	(1,832,238)	9,612,115
Decrease in Inventories	3,093,114	60,977
Decrease in Loans & Advances	9,168,741	(289,551)
Decrease in current liabilities	(1,056,088)	(2,028,387)
Cash generated from Operations	9,824,276	5,238,499
Interest Paid	(3,506,899)	(4,883,707)
F. B. T. Paid	-	-
Prior Period Expenses	(26,290)	(47,189)
Net Cash from Operating activities	6,291,087	307,603
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Preli. Exp.	-	-
Sale of Fixed Assets	12,717,236	(413,725)
Net Cash from investing activities	12,717,236	(106,122)
C) CASH FLOW FINANCING ACTIVITIES		
Sales Proceeds of Investments	-	-
Proceeds from long term borrowing/Deposit	(42,553)	35,848
Repayment of Unsecured Loan	(19,151,806)	(112,298)
Share Capital	-	-
Net Cash from Financing activities	(19,194,359)	(76,450)
Net Increase / (Decrease) in Cash & Cash equivalents	(186,037)	(182,572)
Opening Cash Balance (01-04-2011)	597,394	779,966
Closing Cash Balance (31-03-2012)	411,357	597,394

The accompanying notes are the integral part of the financial statements

FOR M/S MUKUND & ROHIT
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

Mukund Bakshi
Partner
M. No. 041392
F. R. No. 113375W
PLACE : Vadodara
DATE : 25th May, 2012

Chairman & Mg Director Director Director

PLACE : Vitthal Udhyanagar
DATE : 25th May, 2012

ADARSH PLANT PROTECT LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2012

NOTE 1 CORPORATE INFORMATION

Adarsh Plant Protect Limited is a public company domiciled in India and incorporated under the Companies Act, 1956. Its shares are listed in three stock exchanges in India. The company is engaged in the manufacturing and selling of agricultural sprayer pumps & spareparts, seed dressing drums & trading of merchandise, drip irrigation equipments & parts. The products of the company are generally sold in domestic markets.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

(2.1) BASIS FOR PREPARATION OF ACCOUNTS

Financial statement are prepared under the historical cost convention and on accrual basis in accordance with generally accepted accounting principles and applicable accounting standards referred to in Section 211 (3C) and Provisions of the Companies Act, 1956.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(2.2) TANGIBLE ASSETS AND DEPRECIATIONS :

- (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.

(2.3) INVESTMENT :

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.

(2.4) INVENTORIES :

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

(2.5) 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.

(2.6) REVENUE RECOGNITION :

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

(2.7) 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.

(2.8) 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.

(2.9) TREATMENT OF CONTINGENT LIABILITIES :

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

(2.10) ACCOUNTING FOR TAXES ON INCOME :

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization.

Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(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 recognized the Deferred Tax Assets in succeeding years when there is certainty to have sufficient taxable income.

ADARSH PLANT PROTECT LTD.
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012

NOTE 3 : SHARE CAPITAL

	31-03-2012	31-03-2011
	Rupees	Rupees
AUTHORISED CAPITAL		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10 /- Each	100,000,000	100,000,000
	100,000,000	100,000,000
ISSUED SUBSCRIBED& PAID - UP CAPITAL		
99,11,500 Equity Shares of Rs. 10 /- Each Fully Paid Up	99,115,000	99,115,000
(Including 5,00,000 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

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March, 2012		31st March, 2011	
	No.	Rs.	No.	Rs.
At the beginning of the period	9,911,500	98,964,750	9,911,500	98,964,750
Issued during the period	-	-	-	-
Outstanding at the end of the year	9,911,500	98,964,750	9,911,500	98,964,750

b. Details of shareholding more than 5% in the company

Equity Shares	31st March, 2012		31st March, 2011	
	No.	%	No.	%
1 Naishadbhai Patel	2285600	23.06	2285600	23.06
2 Atish Patel	1864000	18.81	1864000	18.81
3 Harihar Purshottambhai Patel	1475020	14.88	1475020	14.88
4 Nikeshbhai Raghubhai Patel	628787	6.34	627612	6.33
	6253407	63.09	6252232	63.08

NOTE 4 : RESERVE & SURPLUS

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
Surplus/(Deficit) in the statement of profit & loss		
Balance as per last financial statements	(52,882,163)	(42,331,796)
Add/ (Less) : Profit/ (Loss) for the year	(6,321,628)	(10,550,367)
Net Surplus/ (Deficit) in the statement of profit & loss	(59,203,791)	(52,882,163)

NOTE 5 : LONG TERM BORROWINGS

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
1 Loans & Advances From Related Parties		
I.C.D. Deposit : M/s Nas Packaging Pvt. Ltd. (Unsecured)	3,727,542	21,962,430
8 Other Loans & Advances		
- GIDC Loan (For Purchase of Land Plot No: 603/B & 602/5)	-	916,918
- Sundaram Finance (Vehicle Loan Secured against hire purchase of Swaraj Mazda)	-	85,608
TOTAL	3,727,542	22,964,956

a Inter Corporate deposit from Nas Packaging Pvt Ltd carries interest @ 12% per annum and are repayable on demand.

b Plot no. 603/B & 602/5 has been sold to Nippon Appliances Pvt Ltd on 30.06.2011, hence the Outstanding Loan of GIDC has been transferred to the party.

NOTE 6 : OTHER LONG TERM LIABILITIES

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
1 Trade Creditors		
-Advance From Customer		
Mousumi Enterprises	10,896	9,152
Asia Motor Works Ltd.	19,462	19,462
	30,358	28,614
2 Others		
Shri Naishadkumar N. Patel-Deposit A/c.	360,000	380,000
TOTAL	390,358	408,614

NOTE 7 : LONG TERM PROVISIONS

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
Provision for Employee's Benefit		
1 Provision for Gratuity	327,495	264,012
	327,495	264,012

NOTE 8 : SHORT TERM BORROWINGS

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
1 Bank Overdraft from Banks (secured)*	15,189,270	14,989,481
2 Other Loans & Advances		
- Sundaram Finance (Vehicle Loan Secured against hire purchase of Swaraj Mazda)	85,608	242,343
	15,274,878	15,231,824

*Bank Overdraft from Bank of Baroda V. V. Nagar is secured against hypothecation of stock, debtors and first charge over the mortgage immovable properties (plot no. 603 & 604) of Nas Packaging Pvt. Ltd as corporate guarantee for loan granted by BOB to Adarsh Plant Protect Limited.

NOTE 9 : TRADE PAYABLES

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
Sundry Creditors for Raw Material	1,047,955	1,456,808
Sundry Creditors (Old)	95,716	192,867
Sundry Creditors (NRED)	323,202	323,202
Sundry Creditors (Small Scale Industries)	209,035	256,373
TOTAL	1,675,908	2,229,250

NOTE 10 : OTHER CURRENT LIABILITIES

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
Advances From Customers		
Satish Agro Industries	-	127,871
S S Marketing Link	5,130	5,130
Alpha Paints (Advance for Sale of Land)	-	3,051,000
OM Plastomech	105,844	-
Mahadev Agro Agency	575	-
Rekha Ramanbhai Vaghela	1,000	-
	112,549	3,184,001
Creditors for Expenses	9,039,757	3,550,130
TOTAL	9,152,306	6,734,131

NOTE 11 : SHORT TERM PROVISIONS

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Provision For Employees Benefit		
Providend Fund (Employer's Contribution)	5,373	9,192
2 Others Provisions	3,772,900	3,166,971
TOTAL	3,778,273	3,176,163

NOTE 13 : NON CURRENT INVESTMENTS

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Investment in Equity Instrument (Unquoted & At Cost)		
a) 100 Shares of Charotar Nagarik Sahakari Bank Ltd. of Rs. 50/- each (In Liquidation)	5,000	5,000
b) 53201 Shares of Karmsad Urban Co Operative Bank Ltd of Rs. 10/- each (In Liquidation)	532,010	532,010
TOTAL	537,010	537,010

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012

NOTE 12 : FIXED ASSETS

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block				
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2012	WDV as on 31.03.2011	
I	Tangible Assets												
1	Land		7,773,050		7,773,050							7,773,050	
2	Building & Residential quarters		9,927,625		9,355,649			3,730,618	75,755	3,709,149	97,224	496,221	6,218,476
3	Plant and Equipment	4.75%	11,372,818	146,513	-	11,519,331	7,920,839	541,618	8,462,457	7,920,839	541,618	3,056,874	3,451,979
4	Dies & Moulds.	11.30%	5,812,893	17,850	-	5,830,743	4,726,627	659,289	5,385,916	4,726,627	659,289	444,827	1,086,266
5	Electrical Installation	4.75%	2,283,568	-	-	2,283,568	1,472,656	108,469	1,581,125	1,472,656	108,469	702,443	810,912
6	Furniture & Fixture	6.33%	673,582	-	-	673,582	363,133	42,638	405,771	363,133	42,638	267,811	310,449
7	Office Equipments		431,254	185,625	-	616,879	157,060	24,865	181,925	157,060	24,865	434,954	274,194
8	Computers & Softwares	16.20%	359,754	28,950	-	388,704	345,810	14,879	360,689	345,810	14,879	28,015	13,944
9	Vehicles		898,383		7,000	891,383	120,347	99,759	215,699	120,347	99,759	675,694	778,036
10	Lab Instrument	4.75%	75,447			75,447	21,349	3,584	24,933	21,349	3,584	50,514	54,088
	SUB TOTAL (A)		39,608,374	378,938	17,135,699	22,851,613	18,836,970	1,592,325	16,694,270	18,836,970	1,592,325	6,157,343	20,771,404
II	Intangible Assets												
	SUB TOTAL (B)												
III	Capital Work-in-progress												
1	Dies & Moulds-in Progress		68,842	304,500		373,342						373,342	68,842
	SUB TOTAL (C)		68,842	304,500		373,342						373,342	68,842
IV	Intangible Assets Under Development												
	SUB TOTAL (D)												
	Total (A + B + C + D) (Current Year)		39,677,216	683,438	17,135,699	23,224,955	18,836,970	1,592,325	16,694,270	18,836,970	1,592,325	6,530,695	20,840,246
	(Previous Year)		39,263,493	413,723		39,677,216	16,981,014	1,855,956	18,836,970	16,981,014	1,855,956	20,840,246	22,282,478

NOTE 14 : LONG TERM LOANS AND ADVANCES

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
I) Capital Advances		
a) <u>Secured, Considered Good :</u>		
b) <u>Unsecured, Considered Good :</u>		
Advance for Capital Goods	326,795	326,795
c) <u>Doubtful</u>		
II) Security Deposit		
a) <u>Secured, Considered Good :</u>		
b) <u>Unsecured, Considered Good :</u>		
Deposits with Govt & Other Parties	1,194,782	2,023,282
c) <u>Doubtful</u>		
III) Loans & Advances to related parties	-	-
IV) Other Loans & Advances	-	-
TOTAL	1,521,577	2,350,077

NOTE 15 : OTHER NON CURRENT ASSETS

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Miscellaneous Expenditure		
(To the extent not written off or adjusted after 12 months after the reporting date)		
1. a) Preliminary Expenses	30,000	54,000
b) Share Issue Expenses	291,000	407,500
2 Pest Control (Deferred Revenue Exp)	-	4,240
3 Discount (at Rs: 3/-) on Issue of Eq. Shares	4,500,000	6,000,000
TOTAL	4,821,000	6,465,740

NOTE 16 : INVENTORIES

PARTICULARS	31-03-2012		31-03-2012	
	Rupees		Rupees	
(As taken, Valued & Certified by the Management.)				
1 Raw Material				
Engineering	565,614		589,968	
Sprayers	3,683,838	4,249,452	5,309,344	5,899,312
2 Work-in-Progress				
Engineering	3,583,865		3,624,160	
Sprayers	5,003,363	8,587,228	7,758,196	11,382,356
3 Finished Goods (Sprayers)		3,768,657		2,491,000
4 Stores & Spares				
Stock of Drip Irrigation Parts		293,379		-

5 Other (Specify the nature)		
Closing Stock of Consumables Goods	553,547	775,131
Closing Stock of Safety Kit Material	8,976	28,050
Closing Stock of Traded Goods	190,118	168,622
TOTAL	17,651,357	20,744,471

NOTE 17 : TRADE RECEIVABLES

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Outstanding for More than Six months		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	23,462,400	28,243,925
c) Doubtful		
	23,462,400	28,243,925
2 Others		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	10,813,109	4,092,927
c) Doubtful		
	10,813,109	4,092,927
TOTAL	34,275,509	32,336,852

NOTE 18 : CASH AND CASH EQUIVALENTS

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Cash-in-Hand	79,075	155,698
2 Bank Balance	332,282	441,696
TOTAL	411,357	597,394

NOTE 19 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Loans & Advances from related parties		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :		
c) Doubtful		
2 Others		
Loans & Advances to Staff Members	360,974	354,858
Advance to Suppliers	1,994,315	1,819,072
Payment against Taxes	96,250	86,942
Other Advances	4,192,573	9,278,699
TOTAL	6,644,112	11,539,571

NOTE 20 : OTHER CURRENT ASSETS

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
Interest accrued but not Due		
a. Bank Of Barod Fixed Deposit (As Bank Guarantee issued to Rajsthan State Agro Industries, Jaipur.)	50,373	25,470
a. Bank Of Baroda Fixed Deposit (As Bank Guarantee issued to Punjab State Store Controller - Chandigarh.		7,846
	<hr/>	<hr/>
	50,373	33,316
Miscellaneous Expenses		
(To the extent not written off or adjusted within 12 months after the reporting date)		
1. a) Preliminary Expenses	24,000	24,000
b) Share Issue Expenses	116,500	116,500
2 Pest Control (Deferred Revenue Exp)	4,240	6,360
3 Discount (at Rs: 3/-) on Issue of Eq. Shares	1,500,000	1,500,000
	<hr/>	<hr/>
	1,644,740	1,646,860
	<hr/>	<hr/>
TOTAL	1,695,113	1,680,176

ADARSH PLANT PROTECT LTD.
NOTES FORMING PART OF THE PROFIT AND ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012
NOTE 21 : REVENUE FROM OPERATIONS

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
Sales of Sprayers & Components (Net)	46,862,128	55,359,267
Sales Solar Energy Items		135,000
Sales (Trading)	2,538,659	5,127,729
Sales Drip Irrigation Equip/ Parts	680,825	-
Scrap Sales	16,118	-
Processing Charges	2,025,030	176,566
TOTAL	52,122,760	60,798,562

NOTE 22 : OTHER INCOME

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
Interest Received	336,891	290,294
Other Income	10,409	-
Profit on sale of Assets	14,538,589	-
Kasar & vatav	-	62,131
FBT / Income Tax Refund	-	2,490
TOTAL	14,885,889	354,915

NOTE 23 : COST OF MATERIAL CONSUMED

PARTICULARS Rupees	31-03-2012 Rupees	31-03-2011 Rupees
Opening Stock	5,899,312	2,944,820
Add: Raw- material & Packing Material Purchased	22,802,732	28,507,765
Add: Direct Expenses - Freight & Cartage	135,560	482,171
	28,837,604	31,934,756
Less: Closing Stock	4,249,452	5,899,312
TOTAL	24,588,152	26,035,444

NOTE 24 : PURCHASE STOCK-IN-TRADE

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
Purchase (NRED-LED)		
Purchase : L E D	-	73,084
Purchase (Trading)		
Purchase (Engineering Material)	833,703	-
Purchase (Traded Goods)	2,664,370	3,614,506
TOTAL	3,498,073	3,687,590

NOTE 25 : CHANGE IN INVENTORIES

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
Opening Stock		
Traded Goods		
'- LED	144,232	144,232
'- Traded Goods	24,390	-
Finished Goods	2,491,000	8,195,276
Work-in-Process	11,382,356	8,878,941
	14,041,978	17,218,449
Less: Closing Stock		
Finished Goods	3,768,657	2,491,000
Work-in-Process	8,587,228	11,382,356
Traded Goods		
'- LED	144,232	144,232
'- Traded Goods	24,390	24,390
'- Engineering Material	339,265	-
	12,863,772	14,041,978
TOTAL	1,178,206	3,176,471

NOTE 26 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
Bonus & Ex-Gratia A/c	235,519	213,131
Canteen Exp.	88,151	96,193
Gratuity A/c	63,483	52,253
Insurance Premium (Staff)	18,506	18,290
Medical Exp.	2,254	6,243
Production Incentives.	-	10,165
Providend Fund (Employer's)	111,198	81,775
Salary (Office Staff)	1,629,960	1,512,004
Staff Welfare Exps.	142,615	163,793
TOTAL	2,291,686	2,153,847

NOTE 27 : FINANCIAL COST

PARTICULARS	31-03-2012 Rupees	31-03-2011 Rupees
INTEREST & FINANCIAL CHARGES		
Bank Charges	116,180	190,892
Interest on Loan	959,276	2,643,635
Interest to Bank	2,313,400	1,952,546
Interest to Other	118,043	96,634
TOTAL	3,506,899	4,883,707

NOTE 28 : DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
1 Depreciation	1,592,325	1,855,956
2 Preliminary Expenses W/O		
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
TOTAL	3,239,185	3,502,816

NOTE 29 : OTHER EXPENSES

PARTICULARS	31-03-2012	31-03-2011
	Rupees	Rupees
Electricity Charges	529,434	902,570
Consumable Stores	1,765,604	7,117,653
Stores & Spares	161,870	382,554
Safety Kit Material	82,006	532,950
Installation & Erection Work	658,217	-
Processing & Labour Charges	2,615,426	1,675,450
Wages	1,907,405	3,023,147
Bad Debts	14,239,025	-
Directors Remuneration	960,000	720,000
Legal & Professional Fees	1,732,300	438,688
Rent, Rates & Taxes	1,336,415	141,618
Travelling Exp. Director	517,553	359,265
Freight on Sales	1,108,492	2,591,308
Sales Commission	4,436,210	6,209,871
Miscellaneous Expenditure	2,978,118	4,168,896
TOTAL	35,028,076	28,263,970

NOTE 30 AUDITOR'S REMUNERATION

Particulars	31.03.2012	31.03.2011
	Rs.	Rs.
Statutory & Tax Audit	60,000	40,000
Service Tax	7,416	4,412
	<u>67,416</u>	<u>44,412</u>

NOTE 31 EARNING PER SHARE

The company has incurred loss during the current year and previous year, hence no Earning per share is calculated.

NOTE 32 DETAILS OF DUE TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Sundry Creditors includes Rs. 2,09,035/- (previous year Rs.5,30,608/-), being the total outstanding dues of Small Scale industrial Undertakings. The names of such undertakings are given hereunder:

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

NOTE 33 DETAILS OF GUARANTEE GIVEN

Particulars	31.03.2012	31.03.2011
	Rs.	Rs.
Bank Guarantee issued by Bank of Baroda V V Nagar Branch as Performance Guarantee to Rajasthan State Agro Industries Development Corporation, Jaipur.	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

NOTE 34 REMUNERATION TO DIRECTORS

Particulars	31.03.2012	31.03.2011
	Rs.	Rs.
Naishadbhai Patel	480,000	360,000
Atishbhai Patel	480,000	360,000
	<u>960,000</u>	<u>720,000</u>

NOTE 35 RELATED PARTY DISCLOSURES

- A. Enterprises where control exists**
 - i. Mini Sarvodyog Sira
 - ii. Nas Packaging Pvt Ltd.
 - iii. Adarsh Renewable Energytech Limited
 - iv. Anjars Harihar Engineers Pvt. Ltd.
 - v. Metal Pack Industries
 - vi. Nippon Appliances Pvt. Ltd
- B. Key Management Personnel**
 - i. Mr. Naishadbhai Patel
 - ii. Mr. Atish Patel

Particulars	Referred in (A) above	Referred in (B) above
Interest income on corporate deposit	206,443	
Expense (including purchase)	4,706,294	
Interest on Loan Taken	932,331	
Remuneration to Director Finance		960,000
Deposit repaid during year		20,000
Rent for Factory Premises	1,336,415	
Sale of Land & Building	24,500,000	
Inter Corporate placed during year	11,848,549	
Inter corporate loan repaid during the year	12,622,535	
Loan given	61,500	
Income (including sales)	270,836	
Outstanding balances-(payable)/receivable	2,466,029	3,469,204

NOTE 36 SEGMENT REPORTING

The company is engaged in business of manufacturing of Plant Protection Equipment i.e. sprayers. These business is 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 (2011-2012)		
	Sprayer	Others	Total
Revenue			
External Revenue	46,862,128	5,260,632	52,122,760
Inter-segment Revenue	-	-	-
Total Revenue	46,862,128	5,260,632	52,122,760
Result			
Segment Result	(7,670,261)	1,348,633	(6,321,628)
Less: Unallocated Interest			
Add: Unallocated Income			
Profit/(Loss) before taxation	(7,670,261)	1,348,633	(6,321,628)
Other Information			
Segment Assets	28,130,426	6,145,083	34,275,509
Unallocable Assets			39,812,210
Total Assets	28,130,426	6,145,083	74,087,719
Segment Liabilities	9,023,979	1,834,593	10,858,572
Unallocable Liabilities			63,229,147
Total Liabilities	9,023,979	1,834,593	74,087,719
Segment Capital Expenditure	683,438		683,438
Unallocable Capital Expenditure			
Total Capital Expenditure	683,438		683,438
Segment Depreciation	1,592,325		1,592,325
Unallocable Depreciation			
Total Depreciation	1,592,325		1,592,325

NOTE 37 The outstanding balances of Debtors, Creditors, Deposits and Loans & Advances are subject to confirmation.

NOTE 38 Provision for Taxation is not required to be made in view of carried forward losses.

NOTE 39 Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

NOTE 40 Sundry Debtors includes due from a firm in which some of the directors are partners Rs. Nil/- (Previous Year: Rs. 23,500/-) Maximum amount during the year Rs. 5,23,520/- (Previous year Rs. 43,980/-)

NOTE 41 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)

SIGNATURE TO NOTES " 1 " TO "41 "

FOR AND ON BEHALF OF THE BOARD

Chairman & Mg Director Director Director

PLACE : Vitthal Udhyognagar

DATE : 25th May, 2012

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 20th Annual General Meeting of the Company held on Monday, the 3rd September, 2012 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 For.

----- 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 20th Annual General Meeting of the Company to be held on Monday, the 3rd September, 2012 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 _____, 2012

| |
| |
| |

* 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.....

ANP - 116



ANB - 216



ANH - 416



ANO - 316



AFS - 105



ARS - 205



ARD - 60



ANH - 620



AFB - 413



ASD - 20G



ANM - 516



ADARSH PLANT PROTECT LIMITED

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

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

Website : www.adarshplant.com • Email : info@adarshplant.com • adarshplant@hotmail.com

BOOK-POST

To,



ADARSH PLANT PROTECT LIMITED

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

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

Website : www.adarshplant.com • Email : info@adarshplant.com • adarshplant@hotmail.com

