

ANNUAL REPORT 2012-2013

21st Annual Report : 1st April 2012 to 31st March 2013



ADARSH
PLANT PROTECT LIMITED



ADARSH PLANT PROTECT LIMITED

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

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ADARSH PLANT PROTECT LIMITED

21th Annual Report & Accounts 2012-2013

BOARD OF DIRECTORS

Shri Naishadbhai Patel	Chairman & Managing Director
Shri Atish Patel	Executive Director
Shri Kiritbhai Patel	Non-executive Director Resigned W. E. F. 27.08.2012
Shri Kiranbhai Patel	Non-executive Director
Shri Arvindhbai Shah	Non-executive Director
Shri Jagdishbhai Patel	Non-executive Director
Ms. Jyotiben Patel	Non-executive Director

AUDITORS

M/S Mukund & Rohit
Chartered Accountants, Vadodara

BANKERS

Bank of Baroda
Vallabh Vidyanagar Branch

Company Law Consultants

D.G. Bhimani & Associates

Registered Office & Works

604, G.I.D.C., Vithal Udyognagar
Anand - 388 121 (Gujarat), India.

NOTICE

Notice is hereby given that the 21st 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 Saturday, 28th September, 2013 at 11:00 A. M. to transact the following ordinary 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, 2013 together with Director's Report and Auditors' Report thereon.
- 2] To appoint a Director in place of Mr. Jagdishbhai Patel who retire by rotation and being eligible, offers himself for re-appointment.
- 3] To appoint a Director in place of Mr. Arvindbhai Shah who retire by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint Auditors and fix their Remuneration

By order of the Board of Directors
ADARSH PLANT PROTECT LIMITED

Date: 2nd August, 2013
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 Thursday, 26th September, 2013 to Saturday, 28th September, 2013 (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 21st ANNUAL REPORT together with the Audited Accounts of the Company for the year ended on 31st March 2013.

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)

		2012-2013	2011-2012
1	Turnover	302.14	521.23
2	Other Income	66.24	148.86
3	Total Income	368.38	670.09
4	Profit/(Loss) Before Depreciation, Interest and Tax	40.14	(11.97)
	Less/Add : Interest	39.12	35.07
	Depreciation	15.74	15.92
5	Profit/(Loss) Before Taxation	(14.72)	(62.96)
6	Income Tax	---	---
7	Profit/(Loss) After Taxation	(14.72)	(62.96)
8	Prior year's Expenses	---	00.26
9	Profit/(Loss) for the year	(14.72)	(63.22)

CURRENT YEAR PERFORMANCE

During the year under review there is a decrease in the turnover to 302.14 lacs from Rs.521.23 lacs in the previous year and it is mainly because of adverse market effect. Other income has also decreased to Rs. 66.24 lacs from Rs.148.86 lacs in the previous year.

In the current year orders from Agriculture Dept., Rajasthan valued around Rs.440 Lakhs has been received and execution is completed. The order is in final stage of finalization from Agriculture Department, Jammu & Kashmir around Rs.300 lakhs.

The company is unable to achieve targeted turnover as the product of the Company is sold through government department. The process involves, floating of tender, short listing and due to reasons beyond control of the company some of the tenders could not be encashed by the company as for one or the other reason the administrative clearance from district level could not be released. The product being of seasonal nature for whatever reason the orders are not cleared in time, the requirement will automatically shifts to next season.

Considering the fact the company had expanded the product line and the new product lines are now gaining good response, the Company introduced Seed Dressing.Drums and that has generated good response and has almost kept the Company floating.

The management had pumped in nearly Rs.200 Lakh to set up new plant for manufacturing M. S. / G. I. Barrels and due to shortage of funds the project was stretched beyond estimated time of implementation by at least 6 months. The management has commenced production but shortage of funds is still making the production grow at a slow pace. The management is optimistic on the product front and expecting booking orders worth Rs.700 Lacs in the current year.

BARREL MANUFACTURING PLANT A PRESENT SENARIO

The barrel plant has been successfully commissioned in the second half of November, 2012 and looking to the current Economic Scenario and slow down in the Export Market, the management decided to concentrate & develop Specialized barrels like G.I. (G.P. Sheet) barrels & Composite barrels, where in the value additions are better and comparatively less competitions in catering to this segment.

We are glad to state that we have successfully developed G.I. (G.P. Sheet) barrels, M. S. Epoxy Coated barrels and our marketing department has been able to start supplies to some prestigious customers namely:

- Alembic Pharmaceuticals Limited.
- Chemcon Specialty Chemicals Pvt. Limited.
- Chemical Solutions
- Jayant Agro Organics Limited.
- Kutch Chemical Industries Limited.
- Lanxess India Pvt. Limited
- Shree Sulphurics Pvt, Limited
- Transpek Industry Limited.

Our production is increasing month by month and plan to double our sales in the next Quarter.

In the meantime, we are also trying to develop Composite barrels, whereby we can increase our Customer Profile and also develop another value added product to help us fulfill our Company Goals & future plans.

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, 2013.

DIRECTORS

Mr. Kiritbhai Patel, Promoter - 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 and Mr. Arvindbhai Shah, Directors of the Company, retire by rotation as per the Articles of Association of the Company and they are eligible for re-appointment. Resolutions seeking approval of the Shareholders for their re-appointment have been incorporated in the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

INSURANCE

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

FIXED DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE REPORT

Your Company has always 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: 2nd August, 2013
Place: VITHAL UDYOGNAGAR

NAISHADBHAI PATEL
CHAIRMAN & MG. DIRECTOR

To be read together with Annexure 1 to 3 attached
ANNEXURES TO THE REPORT OF BOARD OF DIRECTORS

ANNEXURE – 1: MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

(a) Industry structure and development.

The Company is engaged in manufacturing of Plant Protection Equipments and future of the Company largely depends on Country's Agriculture growth. The Company is continuously upgrading competencies in its products and faster product development, improved quality of manufacturing. Special focus is always given to improve upon the quality of Sprayers manufactured and keeping the goal to the need of 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, Barrels 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. The Company has recently entered into manufacturing of Specialized Barrels like G.I. (G.P. Sheet) Barrels & Composite Barrels and response is quite encouraging, 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 rigorously 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 statutes and host of other incidental factors.

ANNEXURE – 2: CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

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

Board of Directors

The Board has optimum combination of Executive and Non-Executive Professional 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:

- 2 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 Director	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	4	Yes	4	0	0
Atish Patel	Promoter & Executive Director	4	Yes	4	0	0
* Kiritbhai Patel	Promoter & Non Executive Director	1	Yes	3	0	0
Jyotiben Patel	Non Executive Director	4	Yes	1	0	0
Kiranbhai Patel	Non Executive Professional Director	4	Yes	0	1	1
Arvindbhai Shah	Non-Executive Professional Director	3	Yes	1	1	0
** Hariharbhai Patel	Non Executive Director	0	No	0	0	0
Jagdishbhai Patel	Non Executive Professional Director	3	No	0	1	0

* Mr. Kiritbhai Patel, Promoter – Director resigned with effect from 27th August, 2012

** Mr. Hariharbhai Patel, Director resigned with effect from 25th May, 2012

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 Independent Professional Directors viz., Mr. Kiranbhai M. Patel, as Chairman, Mr. Arvindbhai V. Shah and Mr. Jagdishbhai Patel as Director Members of the Committee.

BOARD MEETINGS

During the year 4 Meetings of the Board of Directors were held on 25th May, 2012, 28th July, 2012, 27th October, 2012 and 9th February, 2013. 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.

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.

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 2012-2013

The remuneration paid to Mr. Naishadbhai Patel, Chairman & Mg. Director and Mr. Atish Patel, Executive Director during the year ended on 31st March 2013 is as under:

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

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 25th May, 2012, 28th July, 2012, 27th October, 2012 and 9th February, 2013 and the attendance of the Members at the meetings was as under:

Name of Member	Status	Category	No. of Meetings Attended
Mr. Kiranbhai Patel	Chairman	Independent Director	4
Mr. Arvindbhai Shah	Member	Independent Director	3
Mr. Jagdishbhai Patel	Member	Independent Director	3

GENERAL BODY MEETINGS

The previous 3 General Body Meetings were held as under:

Annual General Meeting	Day, Date & Time	Venue
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
20 th Annual General Meeting	Monday, 03.09.2012 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 2013 – 2014 to the Bombay Stock Exchange 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 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 of relevance to the Shareholders.

GENERAL SHAREHOLDERS INFORMATION

Date of Book Closure: Thursday, 26th September, 2013 to Saturday, 28th September, 2013 (Both days inclusive)

Listing of Equity Shares : Mumbai Stock Exchange
Stock Exchange Code: adarshpl
ISIN No. INE627D01016
Mumbai Stock Code: 526711

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, 2012	05.91	05.47	17597.42	17096.68
May, 2012	05.50	04.97	16912.71	15948.10
June, 2012	04.50	03.81	17429.98	15965.16
July, 2012	04.02	03.43	17618.35	16639.82
August, 2012	05.39	03.40	17885.26	17197.93
September, 2012	07.35	05.65	18694.41	17313.34
October, 2012	07.35	07.25	19058.15	18430.85
November, 2012	07.00	06.33	19333.99	18309.37
December, 2012	06.30	05.70	19486.80	19229.26
January, 2013	05.42	04.02	20103.35	19580.81
February, 2013	04.00	03.13	19781.19	18861.54
March, 2013	03.43	03.12	19683.25	18681.42

DISTRIBUTION OF SHARE HOLDING AS ON 30TH JUNE, 2013

No. of Shares held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shareholding
1 -- 500	3558	87.61	600981	6.06
501 -- 1000	215	5.29	180618	1.82
1001 -- 2000	111	2.73	17956	1.73
2001 -- 3000	39	0.96	96273	0.97
3001 -- 4000	21	0.52	75395	0.76
4001 -- 5000	23	0.57	111344	1.12
5001 -- 10000	37	0.91	273635	2.76
10001 & above	57	1.40	8401298	84.76
Total:	4061	100.00	9911500	100.00

SHARE TRANSFER SYSTEM

The Share transfers in physical form are processed and the duly transferred Share Certificates are returned

within the prescribed time limit, provided all documents are valid and complete in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within 15 days of the lodgment. As on 30th June, 2013, 94,44,860 (95.29 %) of total Equity Shares of the Company are 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
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

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	2012-13		2011-12	
		Sprayer	Barrel	Sprayer	Barrel
1.	Electricity: (Purchased from Electricity Board)				
	Unit consumed:	56772	6572	57794	---
	Total Amount:	554987	126441	506617	---
	Average rate / Unit (Rs.)	09.78	19.24	08.77	---
2.	L. D. O.	NIL	NIL	NIL	---
3.	Consumption per Unit of Production	17.16	01.42	02.61	---

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

EARNING IN FOREIGN CURRENCY

: 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: 2nd August, 2013

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 2013, 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: May 29, 2013

For Mukund & Rohit
Chartered Accountants
MUKUND BAKSHI
PARTNER
Membership No. 041392
Firm Registration No. 113375W

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ADARSH PLANT PROTECT LIMITED
Report on Financial Statement

We have audited the accompanying Financial Statements of **ADARSH PLANT PROTECT LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub – section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2013; and
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- c) in case of Cash Flow Statement, of the cash flows for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, the statement on the matter specified in paragraphs 4 & 5 of the said order is annexed hereto.
2. As required by Section 227 (3), we report that:
 - a) We have obtained all the information and explanations, which to the best our knowledge and belief necessary for the purpose of our Audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company as far as appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956; and
- e) On the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013, from being appointed as a Director in terms of Clause (g) of sub-section 274 of the Companies Act, 1956.

Place: Vadodara
Date: May 29, 2013

FOR MUKUND & ROHIT
CHARTERED ACCOUNTANTS
Registration No.-113375W
MUKUND BAKSHI
PARTNER
Membership No. 041392

Annexure to the Auditors' Report

The Annexure referred to in our report to the Members of Adarsh Plant Protect Limited ('the Company') for the year ended March 31, 2013, we report that:

- I.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year as per 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) There was no substantial disposal of fixed assets during the year which affect the going concern of the Company.
- II.
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification on inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III.

The Company had granted loan to one Company covered under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 24.21 lacs and year end balance of the same is Rs. 24.21 lacs.

The Company had taken loan from one Company covered under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 211.94 lacs and year end balance of the same was Rs. 148.35 lacs.

The rate of interest and other terms and conditions are not prime facie prejudicial to the interest of the Company.
- 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 nature of its business, with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- V.

According to the information and explanations given to us,

 - (a) We are of the opinion that transactions that need to be entered into a register in pursuance of Section 301 of the Act have been so entered;
 - (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in to the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 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 deposit which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 1975.

- VII. In our opinion, the internal audit system is commensurate with the size of the Company and nature of its business.
- VIII. Pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies act, 1956, the Company is in the process of preparation of such records. However, we are unable to give opinion on proper maintenance of records.
- IX. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, investor education protection fund, employees' state insurance, income -tax, sales -tax, wealth-tax, custom duty, excise duty, cess and other and other statutory dues applicable to the Company except in case of Tax deducted at sources where there were irregularities[^] in payment to respective authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income - tax, wealth-tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sales -tax, income tax, wealth -tax, customs duty, excise duty and cess and any other statutory dues, which have not been deposited on account of any dispute to respective authorities.
- X. The accumulated losses of the Company have exceeded fifty percent of its net worth as at March, 31 2013. The Company has not incurred any cash loss during the year. However, the Company has incurred cash loss of Rs. 30.82 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 of dues to Financial Institution or Bank. The Company has not issued any Debentures.
- XII. According to the information and explanations given to us and based on the documents and records produced 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. In our opinion, the Company is neither a chit fund nor a nidhi/mutual benefit fund/society. Therefore, the provisions of Clause 4(xiii) of Companies (Auditors' Report) Order, 2003 (as amended) are not applicable.
- XIV. As per the records of the Company and the information and explanations given to us by the management, the Company is not dealing in or trading in Shares, Securities, Debentures and other investments. Accordingly the provisions of Clause 4(xiv) Companies (Auditors' Report) Order, 2003 (as amended) is not applicable.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- XVI. According to the records of the Company, the Company has not obtained any term loans. Hence, comments under the clause are not called for.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes.
- XVIII. Based on our examination of records and information provided to us by management, we report that the Company has not made any preferential allotment of Shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any Debentures, therefore paragraph 4 (xix) of the Companies (Auditors' Report) Order, 2003 is not applicable.
- XX. The Company has not raised any money by public issues during the period covered by our audit report.
- XXI. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Vadodara
Date: May 29, 2013

FOR MUKUND & ROHIT
CHARTERED ACCOUNTANTS
Registration No.-113375W
MUKUND BAKSHI
PARTNER
Membership No. 041392

**ADARSH PLANT PROTECT LTD.
BALANCE SHEET AS AT 31ST MARCH, 2013**

PARTICULARS	Note No	As at 31-03-2013 Rupees	As at 31-03-2012 Rupees
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	98,964,750	98,964,750
(b) Reserves & Surplus	4	(60,676,154)	(59,203,791)
(2) Non-Current liabilities			
(a) Other long Term Liabilities	5	230,000	360,000
(b) Long Term Provisions	6	391,503	327,495
(3) Current Liabilities			
(a) Short-Term Borrowings	7	30,049,924	19,002,421
(b) Trade Payables	8	5,646,380	1,675,908
(c) Other Current Liabilities	9	8,870,775	9,182,664
(d) Short-Term Provisions	10	5,172,596	3,778,273
Total		88,649,774	74,087,720
ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		5,035,426	6,157,343
(ii) Capital Work-in-progress		68,842	373,342
(b) Non-current Investments	12	542,010	537,010
(c) Deferred Tax Assets (Net)	15	-	-
(c) Long Term Loans and Advances	13	7,724,996	6,803,511
(d) Other Non-current Assets	14	8,768,395	4,821,000
(2) Current Assets			
(a) Inventories	15	18,421,924	17,651,357
(b) Trade Receivables	16	42,615,330	34,275,509
(c) Cash and Cash Equivalents	17	443,923	411,357
(d) Short-Term Loans and Advances	18	3,326,115	1,362,178
(e) Other Current Assets	19	1,702,814	1,695,113
Total		88,649,774	74,087,720
Significant Accounting Policies	2		

The accompanying notes 1 to 37 are an integral part of our financial Statement

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For And On Behalf Of The Board
Adarsh Plant Protect Limited

Mukund Bakshi
Partner
M. No. 041392
PLACE : Vadodara
DATE : May 29, 2013

Chairman & Managing Director

Executive Director

PLACE : Vitthal Udhyanagar
DATE : May 29, 2013

ADARSH PLANT PROTECT LTD.
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS		Note No	31-03-2013 Rupees	31-03-2012 Rupees
I	Revenue from Operations	20	30,795,335	52,122,760
	Less : Excise Duty		581,265	-
			30,214,070	52,122,760
II	Other Income	21	6,624,054	14,885,889
III	Total Revenue (I + II)		36,838,124	67,008,649
IV	Expenses:			
	Cost of materials consumed	22	12,473,048	24,588,152
	Purchases of Stock-in-Trade	23	2,327,748	3,473,683
	(Increase)/Decrease in inventories of finished goods work-in-progress and Stock-in-Trade	24	37,547	1,202,596
	Employee benefits expense	25	4,970,071	5,159,091
	Finance costs	26	3,912,415	3,506,899
	Depreciation and amortization expense	27	3,218,755	3,239,185
	Other expenses	28	11,370,904	32,160,671
	Total expenses		38,310,488	73,330,277
V	Profit before exceptional and extraordinary items and tax (III-IV)		(1,472,363)	(6,321,628)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(1,472,363)	(6,321,628)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		(1,472,363)	(6,321,628)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(1,472,363)	(6,321,628)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(1,472,363)	(6,321,628)
XVI	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies	2		

The accompanying notes 1 to 37 are an integral part of our financial Statement

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For And On Behalf Of The Board
Adarsh Plant Protect Limited

Mukund Bakshi
Partner
M. No. 041392
PLACE : Vadodara
DATE : May 29, 2013

Chairman & Managing Director

Executive Director

PLACE : Vitthal Udhyanagar
DATE : May 29, 2013

ADARSH PLANT PROTECT LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2012

PARTICULARS		For the Year Ended 31-03-2013 Rupees	For the Year Ended 31-03-2012 Rupees
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss before Tax & Extra ordinary items:		(1,472,363)	(6,321,628)
Adjustments For:			
Depreciation & Amortisation Expense		3,218,755	3,239,185
Interest Expenses		3,875,408	3,390,719
Excess Depreciation wrongly charged		(49,146)	-
Net (gain) / loss on sale of Assets		(6,265,967)	(14,452,027)
Interest Income		(308,941)	(336,891)
Operating Profit Before Working Capital Changes	i.	(1,002,255)	(14,480,642)
Adjustments For:			
Trade Receivables and Short-term Loans and Advances		(10,303,758)	2,956,802
Inventories		(770,567)	3,093,114
Other Current Assets		(11,941)	(17,057)
Trade Payables, Other Current Liabilities and Short Term Provisions		5,052,907	2,466,943
Long-term Loans and Advances and Other Non-current Assets		(921,485)	828,500
Other Long-term Liabilities and Long-term Provisions		(65,992)	45,227
Cash Generated From Operations	ii.	(7,020,835)	9,373,529
Income Tax Paid	i+ii	(8,023,090)	(5,107,113)
Net Cash From Operating Activities	(A)	(8,023,090)	(5,107,113)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(10,951,485)	(683,438)
Sale of Fixed Assets		17,119,000	27,852,701
Investments		45,000	-
Interest Income		308,941	336,891
Net Cash From Investing Activities	(B)	6,471,456	27,506,154
C) CASH FLOW FINANCING ACTIVITIES			
Repayment of Long term Borrowings		-	(19,237,414)
(Increase) / Decrease in Short-term Borrowings		11,047,503	43,054
Finance Cost		(3,875,408)	(3,390,719)
Dividend Paid (Including Dividend Distribution Tax)		-	-
Net Cash From Financing Activities	(C)	7,172,095	(22,585,079)
Increase in Cash and Cash Equivalents	(A)+(B)+(C)	(D)	(186,038)
Cash and Cash Equivalents at the Beginning of the Year	(E)	411,357	597,394
Cash and Cash Equivalents at the End of the Year	(D) +(E)	6,031,818	411,356
Components of Cash and Cash Equivalents:			
Cash of Hand		62,042	79,075
Other Bank Balances		381,881	332,282
		443,923	411,357

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Mukund Bakshi
Partner
M. No. 041392
PLACE : Vadodara
DATE : May 29, 2013

For And On Behalf Of The Board
Adarsh Plant Protect Limited

Chairman & Managing Director

Executive Director

PLACE : Vitthal Udhyognagar
DATE : May 29, 2013

ADARSH PLANT PROTECT LIMITED

Notes To Financial Statements For The Year Ended On 31st March, 2013

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 Bombay Stock Exchange in India. The company is engaged in 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. During the year under consideration, the company has also started production of barrels, which are also 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) ASSETS AND DEPRECIATIONS :

TANGIBLE ASSETS

(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.

(iii) Finished Products and Work in progress are valued on the principle of direct cost or estimated net realisable value whichever is lower.

(iv) Scrap generated on manufacturing of barrel are valued at realizable value.

(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 in which the results are known/ materialized.

(2.6) REVENUE RECOGNITION :

(i) Sales are recognized when goods are supplied and are recorded net of trade discounts and rebates.

(ii) Interest income on investments is booked on a time proportionate basis taking into account the amounts invested and the rate of interest.

(iii) Dividend income is recognised when the right to receive dividend is established.

(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) In order to avoid accumulation of leave, the Company has adopted a policy of permitting its employees to avail their leave due in a year in a planned and phased manner. Hence, no liability on account of leave encashment is provided in the books of accounts.
- (iii) The Company has made provision for gratuity as per Payment of Gratuity Act, 1972.

(2.8) TREATMENT OF CONTINGENT LIABILITIES :

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

(2.9) 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 on 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 also not 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.

ADARSH PLANT PROTECT LIMITED
Notes Forming Parts of the Balance Sheet

Note 3: Share Capital

a. Details of Each class of shares

Particulars	As At 31.03.2013		As At 31.03.2012	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Share Capital				
1 Authorised Capital:				
Equity shares of Rs. 10 each	10,000,000	100,000,000	10,000,000	100,000,000
2 Issued Subscribed & fully paid-up Capital:				
Equity shares of Rs. 10 each	9,911,500	99,115,000	9,911,500	99,115,000
Less: Calls in arrears		(150,250)		(150,250)
Total		98,964,750		98,964,750

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

Particulars	As At 31.03.2013		As At 31.03.2012	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares:				
Shares Outstanding at the beginning of the year	9,911,500	98,964,750	9,911,500	98,964,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	9,911,500	98,964,750	9,911,500	98,964,750

c. Rights, preferences and restrictions:

- i. The Company has only one class of shares referred to as Equity Shares having par value of ₹ 10. Each holder of Equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

d. Details of Shareholding more than 5% in the Company

Name of Shareholder	As At 31.03.2013		As At 31.03.2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Naishadbhai Patel	2,285,600	23.06	2,285,600	23.06
2 Atish Patel	1,864,000	18.81	1,864,000	18.81
3 Harihar Purshottambhai Patel	1,475,020	14.88	1,475,020	14.88
4 Nikeshbhai Raghubhai Patel	628,787	6.34	628,787	6.34
Total	6,253,407	63.09	6,253,407	63.09

Note 4: Reserves & Surplus

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
1 Surplus / (deficit) in the statement of Profit and Loss		
Balance as per last financial Statements	(59,203,791)	(52,882,163)
Net Profit/(Loss) for the year	(1,472,363)	(6,321,628)
Closing Balance	(60,676,154)	(59,203,791)
TOTAL	(60,676,154)	(59,203,791)

Note 5: Other Long Term Liabilities

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Others		
	Shri Naishadkumar N. Patel - Deposit A/c.	230,000	360,000
	TOTAL	230,000	360,000

Note 6: Long Term Provisions

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Provision for Employee Benefits		
	Gratuity	391,503	327,495
	TOTAL	391,503	327,495

Note 7: Short Term Borrowings

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Secured: (nature of security to be specified)		
a.	From banks		
	- Bank Overdraft (Secured)*	15,214,955	15,189,271
b.	Other Loans & Advances, specifying nature		
	- Sundaram Finance		85,608
	(Vehicle Loan Secured against hire purchase of Swaraj Mazda)		
	SUB TOTAL (A)	15,214,955	15,274,879
2	Unsecured		
a.	Loans & Advances from related parties		
	ICD from M/s. NAS Packaging Private Limited**	14,834,969	3,727,542
	SUB TOTAL (B)	14,834,969	3,727,542
	TOTAL(A+B)	30,049,924	19,002,421

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

**Inter Corporate Deposit from NAS Packing Private Limited carries interest @ 12% per annum and are repayable on demand.

Note 8: Trade Payables

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Sundry Creditors for Raw Material	2,974,304	1,047,955
2	Sundry Creditors (Old)		95,716
3	Sundry Creditors (NRED)	323,202	323,202
4	Sundry Creditors (Small Scale Industries)	2,348,874	209,035
	TOTAL	5,646,380	1,675,908

Note 9: Other Current Liabilities

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Income received in advance		
	- Advances from Customers	41,782	36,063
2	Other Payables, specifying nature		
	- Other Advances	349,500	1,000
	- Creditors for Expenses	8,479,493	9,145,601
	TOTAL	8,870,775	9,182,664

Note 10: Short Term Provisions

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Provision for Employee Benefit		
	Provident Fund (Employer's Contribution)	7,851	5,373
2	Other Provisions	5,164,745	3,772,900
	TOTAL	5,172,596	3,778,273

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

NOTE 11 : FIXED ASSETS

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning as on 01-04-2012	Addition during the year	Deduction during the year	Value at the end as on 31-03-2013	Value at the beginning as on 01-04-2012	Addition during the year	Deduction during the year	WDV as on 31.03.2013	WDV as on 31.03.2012
I	Tangible Assets										
1	Land	0.00%	-	-	-	-	-	-	-	-	-
2	Buildings	3.34%	571,976	-	-	571,976	19,104	-	94,859	477,117	496,221
3	Plant and Equipment	4.75%	11,519,331	-	-	11,519,331	547,168	-	9,009,625	2,509,706	3,056,874
4	Dies & Moulds	11.30%	5,830,743	304,500	-	6,135,243	691,026	-	6,076,942	58,301	444,827
5	Electrical Installation	4.75%	2,283,568	-	-	2,283,568	108,469	-	1,689,594	593,974	702,443
6	Furniture & Fixture	6.33%	673,582	11,901	-	685,483	42,701	-	448,472	237,011	267,811
7	Office Equipments	4.75%	616,879	77,360	-	616,879	29,302	-	211,227	405,652	434,954
8	Computers & Softwares	16.21%	388,704	77,360	298,805	167,259	67,189	374,802	53,076	114,183	28,015
9	Vehicles	-	891,383	17,191	-	908,574	100,323	-	316,022	592,552	675,684
10	Lab Instruments	4.75%	75,447	-	-	75,447	3,584	-	28,517	46,930	50,514
	SUB TOTAL (A)	-	22,851,613	410,952	298,805	22,963,760	1,608,866	374,802	17,928,334	5,035,426	6,157,343
III	Capital Work-in-progress										
	Plant & Machinery - Barrel Plant		-	10,845,033	10,845,033	-	-	-	-	-	-
	Dies & Moulds - In Progress		373,342	-	304,500	68,842	-	-	-	68,842	373,342
	SUB TOTAL (B)		373,342	10,845,033	11,149,533	68,842	-	-	-	68,842	373,342
	Total [A + B] (Current Year)		23,224,955	11,255,985	11,448,338	23,032,602	1,608,866	374,802	17,928,334	5,104,268	6,530,685
	(Previous Year)		39,677,216	683,438	17,135,699	23,224,955	1,592,325	3,735,025	16,694,270	6,530,685	20,840,246

Notes Forming Part of Balance Sheet

Note 12: Non Current Investments

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Investment in Equity Instruments		
	i. 100 Shares of Charotar Nagrik Sahakari Bank Limited of Rs. 50/- each (In Liquidation)	5,000	5,000
	ii. 53,201 Shares of Karamsad Urban Co-operative Bank Limited of Rs. 10/- each (In Liquidation)	532,010	532,010
	iii. Charotar Gas Shakari Mandali Limited Shares (10 Shares of Rs. 500/- each)	5,000	-
	TOTAL	542,010	537,010

Note 13: Long Term Loans & Advances

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Capital Advances		
	a) Unsecured, Considered Good :		
	- Advances for Capital Goods	326,795	326,795
	SUB TOTAL(A)	326,795	326,795
2	Security Deposit		
	a) Unsecured, Considered Good :		
	- Deposits with Government & Other Parties	2,420,483	1,194,782
	SUB TOTAL(B)	2,420,483	1,194,782
4	Other Loans & Advances		
	a) Unsecured, Considered Good :	4,871,003	5,185,684
	b) Payment against Taxes	106,714	96,250
	SUB TOTAL(C)	4,977,717	5,281,934
	TOTAL(A+B+C)	7,724,996	6,803,511

Note 14: Other Non-current Assets

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Long term trade receivables		
	a) Unsecured, Considered Good :	5,587,895	-
2	Miscellaneous Expenditure		
	(To the extent not written off or adjusted after 12 months after the reporting date)		
	1. a) Preliminary Expenses	6,000	30,000
	b) Share Issue Expenses	174,500	291,000
	2 Pest Control (Deferred Revenue Exp)		-
	2. Discount (at Rs: 3/-) on Issue of Eq. Shares	3,000,000	4,500,000
	TOTAL	8,768,395	4,821,000

Notes Forming Part of Balance Sheet Statement

Note 15: Inventories

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Raw Materials		
	- Engineering	-	565,614
	- Barrel	1,860,786	-
	- Sprayers	2,951,737	3,683,838
2	Work-in-progress		
	- Engineering	2,172,269	3,583,865
	- Sprayers	3,388,812	5,003,363
3	Finished Goods (Sprayers)		
	- Barrel	2,287,874	-
	- Scrap (from Barrel)	240,600	-
	- Sprayers	2,649,903	3,768,657
4	Stores & Spares		
	- Stock of Drip Irrigation Parts	1,350,788	293,379
5	WIP (Tarapur Project)	521,471	-
6	Others		
	- Closing Stock of Consumable Goods	805,098	553,547
	- Closing Stock of Safety Kit Material	2,468	8,976
	- Closing Stock of Traded Goods	190,118	190,118
	TOTAL	18,421,924	17,651,357

Note 16: Trade Receivables

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Outstanding for More than Six months		
	a) Unsecured, Considered Good :	22,633,131	23,462,400
	SUB TOTAL(A)	22,633,131	23,462,400
2	Others		
	a) Unsecured, Considered Good :	19,982,199	10,813,109
	SUB TOTAL(B)	19,982,199	10,813,109
	TOTAL (A+B)	42,615,330	34,275,509

Note 17: Cash & Cash Equivalents

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Balance With Banks	381,881	332,282
2	Cash on hand	62,042	79,075
	TOTAL	443,923	411,357

Notes Forming Part of the Balance Sheet

Note 18: Short Term Loans & Advances

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Others		
	a) Unsecured, Considered Good :	3,326,115	1,362,178
	TOTAL	3,326,115	1,362,178

Note 19: Other Current Assets

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Interest Accrued but not Due		
	- Bank of Baroda Fixed Deposit (As Bank Guarantee issued to Rajasthan State Agro Industries, Jaipur)	62,314	50,373
2	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
	3 Discount (at Rs: 3/-) on Issue of Eq. Shares	1,500,000	1,500,000
	TOTAL	1,702,814	1,695,113

Notes Forming Part of Profit & Loss Statement

Note 20: Revenue From Operations

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Sale of Products		
	- Sales of Sprayers & Components	20,626,093	46,862,128
	- Sales (Trading)	3,491,558	2,538,659
	- Sales (Barrel)	5,453,916	
2	Sale of Services		
	- Processing Charges	286,080	2,025,030
3	Other Operating Revenues		
	- Sales Drip Irrigation Equip/ Parts	937,688	680,825
	- Scrap Sales		16,118
		30,795,335	52,122,760
	Less:		
4	Excise Duty	581,265	-
	TOTAL	30,214,070	52,122,760

Note 21: Other Income

Particulars		31.03.2013	31.03.2012
		Rupees	Rupees
1	Interest income	308,941	336,891
2	Net gain / loss on sale of Assets	6,265,967	14,538,589
3	Other non - operating income	-	10,409
4	Excess Depreciation wrongly charged in Earlier Year	49,146	-
	TOTAL	6,624,054	14,885,889

Note 22: Cost of Raw Materials Consumed				
Particulars		31.03.2013	31.03.2012	
		Rupees	Rupees	
1	Opening Stock	4,249,452	5,899,312	
2	Add: Raw Material	12,913,656	22,802,732	
	Add: Direct Expenses			
	- Freight & Cartage	122,463	135,560	
		17,285,571	28,837,604	
3	Less: Closing Stock	4,812,523	4,249,452	
	TOTAL	12,473,048	24,588,152	
Note 23: Purchase of Stock in trade				
Particulars		31.03.2013	31.03.2012	
		Rupees	Rupees	
	Purchase (Trading)			
	Purchase (Engineering Material)	1,829,036	809,313	
	Purchase (Traded Goods)	498,712	2,664,370	
	TOTAL	2,327,748	3,473,683	
Note 24: Change in Inventories				
Particulars		31.03.2013	31.03.2012	
		Rupees	Rupees	
1	Closing Stock:			
	Finished Goods (Sprayers)			
	- Sprayers	2,649,903	3,768,657	
	- Barrel (Scrap)	240,600	-	
	- Barrel	2,287,874	-	
	Work in Progress (Engg Goods & Sprayers)			
	- Engineering Goods	2,172,269	3,583,865	
	- Sprayers	3,388,812	5,003,363	
	- Tarapur Project	521,471	-	
	Traded Goods			
	- LED	144,232	144,232	
	- Drip Irrigation Parts	1,350,788	293,379	
	- Engineering Material	45,886	45,886	
	TOTAL (A)	12,801,835	12,839,382	
2	Opening Stock			
	Finished Goods	3,768,657	2,491,000	
	Work in Progress	8,587,228	11,382,356	
	Traded Goods			
	- LED	144,232	144,232	
	- Traded Goods	-	24,390	
	- Drip Irrigation Parts	293,379	-	
	- Engineering Material	45,886	-	
	TOTAL (B)	12,839,382	14,041,978	
	TOTAL (A-B)	(37,547)	(1,202,596)	
Note 25: Employee Benefit Expenses				
Particulars		31.03.2013	31.03.2012	
		Rupees	Rupees	
1	Salaries and Wages	3,382,468	3,537,365	
2	Directors Remuneration	960,000	960,000	
3	Bonus	230,771	235,519	
4	Contribution to provident and other funds	100,994	111,198	
5	Gratuity	64,008	63,483	
6	Staff Welfare Expense	231,830	251,526	
	TOTAL	4,970,071	5,159,091	

Note 26: Finance Cost				
Particulars			31.03.2013	31.03.2012
			Rupees	Rupees
1	Interest expense		3,875,408	3,390,719
2	Bank Charges		37,007	116,180
TOTAL			3,912,415	3,506,899
Note 27: Depreciation & Amortization				
Particulars			31.03.2013	31.03.2012
			Rupees	Rupees
1	Depreciation		1,574,015	1,592,325
2	Amortization		1,644,740	1,646,860
TOTAL			3,218,755	3,239,185
Note 28: Other Expenses				
Particulars			31.03.2013	31.03.2012
			Rupees	Rupees
1	Manufacturing Expense			
	Power & Fuel		681,427	529,434
	Consumable Stores		738,414	1,765,604
	Stores & Spares		290,745	161,870
	Safety Kit Material		34,558	82,006
	Installation & Erection Work		442,302	658,217
	Excise Duty on Finished Goods		251,674	-
	Processing & Labour Charges		925,464	2,615,426
	Miscellaneous Expenses		261,844	118,581
			3,626,428	5,931,138
2	Administrative Expense			
	Legal, Proff, & Approval		863,079	1,732,300
	Rent & Taxes		2,536,527	1,336,415
	Loss on sale of Assets		-	86,562
	Traveling - Director		481,000	517,553
	Prior Period Expense		-	26,290
	Miscellaneous Expenses		2,301,362	2,612,681
	<u>Payment to statutory auditors:</u>			
	(a) Auditor		67,400	67,416
	(b) For taxation matters		-	-
			6,249,368	6,379,217
3	Selling Expenses			
	Bad Debts		-	14,239,025
	Sales Commission		1,247,013	4,436,210
	Freight on sales		132,679	1,108,492
	Miscellaneous Expenses		115,416	66,588
			1,495,108	19,850,315
TOTAL			11,370,904	32,160,671

Notes to Financial Statement for the year ended on 31st March, 2013

NOTE 29 EARNING PER SHARE

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

NOTE 30 DETAILS OF DUE TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Sundry Creditors includes Rs. 23,50,049/- (previous year Rs. 2,09,035/-), 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 31 GUARANTEE

Particulars	31.03.2013	31.03.2012
	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
	100,000	100,000

NOTE 32 RELATED PARTY DISCLOSURES

A.	Enterprises where control exists	Nature of Transaction	Amount
i.	Mini Sarvodya Sira	Job Work Income Purchase of Component and Drip Irrigation Equipment	92,000 3,959,011
ii.	NAS Packaging Pvt Ltd	Processing Charges Paid to NAS Rent Paid on Premises Sale of Barrel Plant (including Duty) Interest Paid on Loan Loan Accepted during the year Loan Repaid during the year	915,400 2,536,527 17,966,550 1,502,128 31,867,483 4,295,634
iii.	Adarsh Renewable Energytech Ltd.	Loan Given during the year Interest Received	61,000 261,663
iv.	Anjars Harihar Engineers Pvt Ltd.	Sale of Traded Goods Purchase of Plant & Machinery	2,846,261 3,754,508
v.	Metal Pack Industries	-	-
vi.	Nippon Appliances Pvt. Ltd.	-	-
B.	Key Management Personnel		
i	Mr. Naishadbhai Patel	Director's Remuneration Deposit Repaid during the year	480,000 150,000
ii.	Mr. Atish Patel	Director's Remuneration	480,000

NOTE 33 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 (2012-2013)				Grand Total
		Sprayer Pumps	Barrel Division	Trading Others	Others	
	Revenue					
	External Revenue	20,626,093	4,872,651	4,715,326	-	30,214,070
	Inter-segment Revenue	-	-	-	-	-
	Total Revenue	20,626,093	4,872,651	4,715,326	-	30,214,070
	Result					
	Segment Result	8,164,078	(63,276)	967,576	-	9,068,378
	Less: Unallocated Interest				(3,912,415)	(3,912,415)
	Less: Unallocated Expenses				(13,252,381)	(13,252,381)
	Add: Unallocated Income				6,624,054	6,624,054
	Profit/(Loss) before taxation	8,164,078	(63,276)	967,576	(10,540,742)	(1,472,364)
	Other Information					
	Segment Assets	39,795,633	3,425,321	6,094,710	2,640,535	51,956,199
	Inventories	9,618,588	4,568,690	3,713,175	-	17,900,453
	Unallocable Assets				21,770,770	21,770,770
	Total Assets	49,414,221			24,411,305	73,825,526
	Segment Liabilities	3,376,184	1,020,343	1,537,335	8,233,793	14,167,655
	Unallocable Liabilities				5,445,853	5,445,853
	Total Liabilities	3,376,184	1,020,343	1,537,335	13,679,646	19,613,508
	Segment Capital Expenditure	-				-
	Unallocable Capital Expenditure					-
	Total Capital Expenditure	-				-
	Segment Depreciation	1,346,664			227,351	1,574,015
	Unallocable Depreciation				1,644,740	1,644,740
	Total Depreciation	1,346,664			1,872,091	3,218,755
NOTE 34	Provision for Taxation is not required to be made in view of carried forward losses.					
NOTE 35	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)					
NOTE 36	The outstanding balances of Creditors, Deposits and Loans & Advances are subject to confirmation.					
NOTE 37	Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.					
SIGNATURE TO NOTES " 1 " TO "37"						

For And On Behalf Of The Board
Adarsh Plant Protect Limited

Chairman & Managing Director

Executive Director

PLACE : Vitthal Udhyanagar

DATE : May 29, 2013

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 21st Annual General Meeting of the Company held on Saturday, the 28th September, 2013 at 11.00 A.M. at the Registered Office of the Company at 604, G.I.D.C., Vithal Udyognagar – Anand – 388121.

Signature of Shareholder or Proxy _____

* Applicable for Investors holding Shares in Electronic Form

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

ADARSH PLANT PROTECT LIMITED

Registered Office: 604, G.I.D.C., Vithal Udyognagar – Anand - 388121

DP Id *		Master Folio No.	
Client Id *		No. of Shares held	

I/We _____ of _____ Member(s) of Adarsh Plant Protect Limited hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held on Saturday, the 28th September, 2013 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.

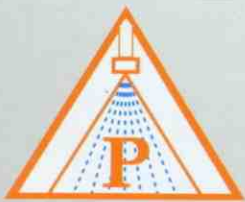
Signed this _____ day of _____, 2013

* Applicable for Investors holding Shares in Electronic Form.

Note:

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

Our Products.....



ADARSH PLANT PROTECT LIMITED

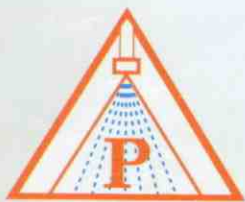
604, G.I.D.C., VITHAL UDYOGNAGAR - 388 121. GUJARAT (INDIA)

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

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To,



ADARSH PLANT PROTECT LIMITED

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

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