

ADARSH

PLANT PROTECT LIMITED

Ref. No./APPL/St.Ex.31032016/

14th May, 2016

Department of Corporate Services
The Bombay Stock Exchange Ltd
Floor 25, Rotunda Building
Dalal Street
MUMBAI 400 001

Dear Sir,

Company No. 526711

Re: Outcome of the Board Meeting – 14th May, 2016

We enclose herewith Audited Financial Results for the 4th quarter and year ended on 31st March, 2016 which were duly approved and taken on record by the Board of Directors at its Meeting held on 14th May, 2016.

The meeting started at 11:00 A.M. and was concluded on 6.15 P. M.

The Exchange is requested to take note of the same.

Thanking you,

Yours faithfully,
For ADARSH PLANT PROTECT LIMITED



DEVANGI RAJANIKANT ZINZUVADIYA
COMPANY SECRETARY

Encl: a/a

ADARSH PLANT PROTECT LTD

604, GIDC, VITTHAL UDYOGNAGAR, DIST. ANAND - 388121

Statement of Audited Results for the quarter & year ended 31-03-2016

PART-I

(Rs: in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Un-audited	Audited	Audited	Audited
1	Income form operations					
	(a) Net sales/ income from operations	237.21	250.39	233.64	983.24	885.99
	(b) Other operating income	1.43	0.28	3.66	2.45	5.23
	Total income from operations (net)	238.64	250.67	237.30	985.69	891.22
2	Expenses					
	(a) Cost of materials consumed	120.29	150.59	145.28	590.11	587.38
	(b) Purchase of stock-in-trade	0.00	0.00	3.62	0.00	5.93
	(c) Increase / Decrease in Stock	34.79	4.25	4.58	41.01	-5.23
	(d) Employee benefits expense	6.13	10.25	39.77	27.58	60.07
	(e) Depreciation and amortisation expense	5.94	5.26	3.67	22.13	21.93
	(f) Other Expences	64.51	65.20	39.13	254.91	240.01
	Total Expenses	231.66	235.55	236.05	935.74	910.09
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	6.98	15.12	1.25	49.95	-18.87
4	Other Income	0.00	0.00	0.00		0.00
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 ± 4)	6.98	15.12	1.25	49.95	-18.87
6	Finance costs	11.38	12.23	12.67	46.50	53.8
7	Profit / (Loss) from ordinary activities after Finance cost and exceptional items (5 ± 6)	-4.40	0	-11.42	3.45	-72.67
8	Exceptional items	0.00	2.89	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before Tax (7 ± 8)	-4.40	2.89	-11.42	3.45	-72.67
10	Tax expense	0.00	2.89	0.00	0.00	0.00
11	Profit/(Loss) from ordinary activities after Tax (9 ± 10)	-4.4	0	-11.42	3.45	-72.67
12	Extraordinary iteams (net of tax expense)	0	2.89	0		
13	Net Profit / (Loss) for the period (11 ± 12)	-4.4	2.89	-11.42	3.45	-72.67
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)*	-4.4	2.89	-11.42	3.45	-72.67
17	Paid-up equity share capital					
	99,11,500 Eq. Shares of Rs: 10/- each	991.15	991.15	991.15	991.15	991.15
	Less: Calls in arrears	0.00	0.37	0.70	0.00	0.70
	Issued and Paid-up Shares Capital:	991.15	990.78	990.45	991.15	990.45

18	Reverse excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
19i	Earnings per share (before extraordinary items) (of Rs: 10/- each) (not annualised):					
	(a) Basic	- 0.04	0.03	-0.12	0.03	-0.73
	(b) Diluted	- 0.04	0.03	-0.12	0.03	-0.73
19ii	Earnings per share (after extraordinary items) (of Rs: 10/- each) (not annualised):					
	(a) Basic	- 0.04	0.03	-0.12	0.03	-0.73
	(b) Diluted	- 0.04	0.03	-0.12	0.03	-0.73
Select Information for the Quarter & year ended 31-03-2016						

1	Segment Revenue	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	a Plant Protection Equipments	16.20	2.68	16.72	49.38	33.71875
	b Barrel Division	207.24	234.94	210.37	906.15	844.44
	c Others	15.21	13.04	10.21	30.17	13.06
	Total	238.65	250.67	237.30	985.69	891.22
2	Segment Results					
	a Plant Protection Equipments	(5.09)	(10.17)	(5.81)	(27.33)	(26.56)
	b Barrel Division	32.61	47.93	25.51	189.47	130.93
	c Others	15.21	13.04	10.22	30.17	13.06
	Total:	42.73	50.80	29.92	192.31	117.43
	Less: a) Interest Expenditure	11.38	12.23	12.67	46.51	53.12
	b) Other unallocable Expenses	35.76	35.67	28.37	142.34	136.98
	Add : Other Unallocable Income	0.00	0.00	0.30	0.00	0.00
	Net un allocable expenditure	47.13	47.91	41.34	188.85	190.10
	Profit / (Loss) before Tax	(4.40)	2.89	(11.42)	3.45	(72.67)

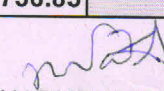
Place: V. U. Nagar

Date: 14.05.2016

NAISHADHBHAI N. PATEL
CHAIRMAN

NOTES:

- The aforesaid results have been reviewed by the Audit Committee of the Board, and were approved by the Board of Directors at meeting held on 14th May, 2016
- The figures for the quarter and year ended on March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2016 and the published year to date figures up to the Year ended March 31, 2016. Figures for the previous year/quarter have been regrouped/rearranged wherever necessary.

ADARSH PLANT PROTECT LTD		
604, GIDC, VITTHAL UDYOGNAGAR, DIST. ANAND - 388121		
Statement of Assets and Liabilities		Rs: In Lakh
Particulars	Year Ended 31.03.2016 Audited	Year Ended 31.03.2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	991.15	990.44
(b) Reserves and surplus	-728.82	-732.27
Sub-total- Shareholder's funds	262.33	258.17
2 Non-current liabilities		
(a) Long-term borrowing	194.94	193.66
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	0.01	0.00
(d) Long-term provisions	0.98	3.09
Sub-total - Non-current liabilities	195.93	196.75
3 Current liabilities		
(a) Short-term borrowings	151.93	144.53
(b) Trade payables	96.75	105.71
(c) Other current liabilities	29.85	83.79
(d) Short-term provisions	0.05	0.08
Sub-total - Current liabilities	278.58	334.11
TOTAL - EQUITY AND LIABILITIES	736.83	789.03
B ASSETS		
1 Non-current assets		
(a) Fixed Assets		
Tangible Assets	24.71	27.35
Intangible Assets	0.00	0.00
Capital Work-in-process	3.23	2.88
(c) Non-current investments	5.42	5.42
(d) Defferes tax assets (net)	0.00	0.00
(e) Long-term loans and advances	48.04	73.03
(f) Other non-current assets	219.28	240.82
Sub-total - Non-current Assets	300.68	349.50
2 Current Assets		
(a) Current investments		0.00
(b) Inventories	252.96	218.52
(c) Trade receivables	146.34	175.64
(d) Cash and cash equivalents	22.34	10.81
(e) Short-term loans and advances	14.01	17.66
(f) Other current assets	0.50	16.90
Sub-total - Current Assets	436.15	439.53
TOTAL - ASSETS	736.83	789.03
Place: V. U. Nagar Date: 14.05.2016	 NAISHADHBHAI N. PATEL CHAIRMAN	



Mukund & Rohit Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India

P : +91 265 2357845, 2310448, 2313515 F : 2320166

E : office@mukundrohit.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Adarsh Plant Protect Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adarsh Plant Protect Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Emphasis of Matter Paragraph

Without qualifying our opinion, we draw the attention to Note no. 36 of the Financial Statements regarding Preparation of Accounts on going concern basis though accumulated losses have exceeded 50% of its net worth.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2016 and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards *except Gratuity as per Accounting Standards – 15 "Employee Benefits", wherein valuation of gratuity is not done as per actuarial valuation*, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) Though accumulated loss has exceeded 50% of networth of the Company, the accounts of the Company are prepared on going concern basis and in our opinion the same may not have an adverse effect on the functioning of the Company. (Refer Note. 36 of Financials Statements)
 - (f) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Vadodara
Date: 14th May, 2016

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W


Mukund Bakshi
Partner
Membership No. 041392



Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of **Adarsh Plant Protect Limited** for the year ended March 31, 2016, we report that:

- I.
 - (a) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management at reasonable intervals. Discrepancies noticed were not material and the same have been properly dealt with in the books of account.
 - (c) According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.
- II. The Inventory have been physically verified by the management at reasonable intervals. Discrepancies noticed were not material and the same have been properly dealt with in the books of accounts.
- III. As informed to us, the Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties covered in register maintained under section 189 of the Companies Act 2013. Hence, the questions of reporting whether the receipt of the principal amount and interest are regular; and, whether reasonable steps for the recovery of overdues of such loan are taken does not arise.
- IV. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



- V. Based on the our scrutiny of Company's record and according to the information and explanation 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, 2014.
- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII.
- (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income – Tax, Sales –Tax, Service tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or or Service Tax or duty of excise or value added tax or cess, which have not been deposited on account of any dispute except mentioned as under:

Nature of Tax (Income Tax, Service Tax, etc)	Period to which amount relates	Amount (₹)	Forum where the dispute is pending
Income Tax	A.Y. 2002-03	99,780/-	ITAT

- VIII. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial statements or bank or debenture holders.



- IX. Based on our audit procedures and as per the information and explanations given by the management, Company has not raised money by initial public offer or further public offer (including debt instruments) and there are no term loans during the period covered by our audit report.
- X. 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 year.
- XI. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the managerial remuneration has not been paid or provided and therefore reporting on compliance with the provisions of section 197 read with Schedule V to the Companies Act does not arise.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XIII. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards at Note 32 of financial statements.
- XIV. Based on our examination of records and information provided to us by management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. Based on our examination of records and information provided to us by management, the Company has not entered into any non-cash transactions with directors or persons connected with him.



XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**



**Mukund Bakshi
Partner
Membership No. 041392**



Place : Vadodara

Date : 14th May, 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adarsh Plant Protect Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial



reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara
Date: 14th May, 2016

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W


Mukund Bakshi
Partner
Membership No. 041392



ADARSH PLANT PROTECT LIMITED

FORM B

1. Name of the Company : Adarsh Plant Protect Limited
2. Annual financial statements for the year ended : 31st March 2016
3. Type of observation : Disclaimer of Opinion
4. Frequency of observation : Appeared first time

Notes in Audited Report:

- In our opinion, the aforesaid financial statement comply with the Accounting Standards except Gratuity as per Accounting Standard-15 "Employee Benefits", wherein valuation of gratuity is not done as per actuarial valuation, specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

Comments by Board & Audit Committee:

- The Company has provided provisions for gratuity on estimated basis and is in the process of obtaining necessary valuation. In case of any variation Company will provide the same in next year.

5. To be signed by

Managing Director:



Chief Financial Officer:



Auditor of the Company:



Audit Committee Chairman:

