30th Annual report
2021-22

Adarsh Plant Protect Limited

An ISO 9001:2015 Certified company

ADARSH
PLANT PROTECT LIMITED

Content

Corporate Information 3

Notice of the AGM 4

Company Overview

About Adarsh Plant Protect Limited 16

Business segments 18

Key Performance Indicators 23

Letter from the Chairman 25

Statutory Reports

Director's Report 27

Management Discussion and Analysis 41

Corporate Governance Report 46

Standalone Financial Statements

Independent Auditor's Report 58

Standalone Balance Sheet 69

Standalone Statement of Profit and Loss 70

Standalone changes in Equity 71

Standalone statement of Cash Flow 72

Notes forming part of the Standalone Financial Statements 73

Corporate Information

Board of Directors

MR. NAISHADKUMAR PATEL	CHAIRMAN
MR. ATISH PATEL	MANAGING DIRECTOR
MR. ARVIND SHAH	INDEPENDENT DIRECTOR
MR. JAGDISH PATEL	INDEPENDENT DIRECTOR
MR. LALJI DARJI	INDEPENDENT DIRECTOR
MRS. JYOTIKABEN PATEL	NON-EXECUTIVE DIRECTOR

Company Secretary

MRS. AMI R. MEHTA

Chief Financial Officer

MR. KETAN P. MAHESHWARI

Auditors

M/S RAJANI SHAH & CO.
CHARTERED ACCOUNTANTS,
ANAND

Secretarial Auditor

M/S D. G. BHIMANI & ASSOCIATES
PRACTICING COMPANY SECRETARY,
ANAND

Bankers

BANK OF BARODA
VALLABH VIDYANAGR BRANCH

Registered Address

604, G.I.D.C., VITHAL UDYOGNAGAR ANAND – 388 121 GUJARAT, (INDIA)
CIN No: L29210GJ1992PLC017845
Email id: info@adarshplant.com ; adarshplant@hotmail.com
Ph. No: 02692- 236705
Website: www.adarshplant.com

Notice of the AGM

Notice is hereby given that the **30th Annual General Meeting** of the Shareholders of **ADARSH PLANT PROTECT LIMITED**, will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on **Saturday, the 17th day of September, 2022 at 11.00 A. M.** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement consisting of Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2022 together with Board's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Jyotikaben N. Patel (DIN: 00084068) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass following resolution as an **Ordinary Resolution**:

Approval of Material Related Party Transactions with Nas Packaging Private Limited, Adarsh Plant Private Limited ,Nippon Appliances Private Limited and Mini Sarvodyog Sira.

"RESOLVED THAT pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 188 and other applicable sections as per Companies Act, 2013 and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and / or agreements for Sale, Purchase or Supply of any goods or materials, selling or otherwise dispose of or buying, leasing of property of any kind, availing or rendering of any services or any other transaction of whatever nature with related parties as mentioned here below from conclusion of this Annual General Meeting till conclusion of 31st Annual General Meeting of the Company in ordinary course of business and at arm's length basis for material or any other transactions:

1. Nas Packaging Private Limited
2. Adarsh Plant Private Limited.
3. Nippon Appliances Private Limited
4. Mini Sarvodyog Sira

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Naishadkumar N. Patel
Chairman
DIN: 00082749

Place: Vitthal Udyognagar
Date: 10th August, 2022

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its general circular nos. 02/2022, 02/2021, 20/2020, 17/2020 & 14/2020 (collectively referred to as "MCA Circulars") read with SEBI circular nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/CMD2/CIR/P/2021/11 & SEBI/HO/CFD/CMD1/CIR/P/2020/79 permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), SEBI circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to dgbhimani@yahoo.co.in with copies marked to the Company at adarshplantprotect@gmail.com and to its RTA at ahmedabad@linkintime.co.in .

4. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

   In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/ Depositories and or not up to date, the following instructions to be followed:

   (i) Kindly click/copy this link https://linkintime.co.in/EmailReg/Email_Register.html and select our Company's name fill the mandatory details and update email Id and bank details in the given field. OR

   (ii) Shares held in Demat mode: The shareholder can contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP or by clicking above given link to update their details

5. The Register of Members & Share Transfer Book of the Company will remain closed from **Saturday, 10th September, 2022 to Friday 16th September, 2022** (both days inclusive) for annual closing and determining the entitlement of the Members for the purpose of Annual General Meeting.

6. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE: In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.adarshplant.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com.

7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **17th September, 2022**. Members seeking to inspect such documents can send an email to adarshplantprotect@gmail.com

9. In terms of section 152 of the Companies Act, 2013 and Mrs. Jyotikaben N. Patel (DIN: 00084068) Director of the Company retire by rotation at the meeting and being eligible, herself for re-appointment. Under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the revised Secretarial Standard-2 on General Meetings his brief resume is provided in the **"Annexure"** to the Notice.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Members are requested to:

(a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;

(b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.

(c) quote their Folio Numbers/Client ID/DP ID and contact details in all correspondence; and

(d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

15. **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the **30th Annual General Meeting** by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).

a. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

b. The remote e-voting period commences on 14th September, 2022 (9:00 am) and ends on 16th September, 2022 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 10th September, 2022, may cast their vote by remote e-voting.

c. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut off date.

16. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e- Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Member/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia. com/my easi/Registration/Easi Registration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

a. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

b. Your password details are given below:

I. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

II. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

III. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

c. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.e voting.nsdl.com.

- **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

d. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

e. Now, you will have to click on "Login" button.

f. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

a. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
c. Select "EVEN" of company for which you wish to cast your vote.
d. Now you are ready for e-Voting as the Voting page opens.
e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
f. Upon confirmation, the message "Vote cast successfully" will be displayed.
g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to dgbhimani@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e. other then individuals, HUF, NRI etc.) can also upload their board resolution/ Power of Attorney/ Authority letter etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under "e-voting" tab in their login.

b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

e. D.G.BHIMANI & ASSOCIATES, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

f. The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

17. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to adarshplantprotect@gmail.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to adarshplantprotect@gmail.com . If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

19. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https:// www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

ii. Members are encouraged to join the Meeting through Computers for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Computers connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at adarshplantprotect@gmail.com at least 7 days before i.e 10th September, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-voting, please contact

A. Ms. Pallavi Mhatre, Manager
E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 022 – 24994545

B. Mrs. Ami R. Mehta, Company Secretary
Adarsh Plant Protect Limited
Registered Office: 604,G.I.D.C.,
Vitthal Udyognagar- 388121
Email: adarshplantprotect@gmail.com
Phone: 02692-236705.

By order of the Board of Directors
For, Adarsh Plant Protect Limited

Place: Vitthal Udyognagar
Date: 10th August, 2022

Naishadkumar N. Patel
Chairman
DIN: 00082749

Annexure to the Notice

Details of Directors proposed to be re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2)

ITEM No. 2

Details of Directors retiring by rotation

Mrs. Jyotikaben Naishadhkumar Patel	
Age	65
Qualification	S.S.C.
Experience	She is Director of this Company since 2004. She has been working in this field since very long and she has vast experience in this Industry which is required for betterment of your Company.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Act, Mrs. Jyotikaben Naishadhkumar Patel who was reappointed as a Non executive director in Annual General Meeting on 21.09.2020 is liable to retire by rotation at the meeting.
Remuneration (Including sitting fees)	Sitting fees: 5000 per meeting
Date of first appointment on the Board	20.12.2004
Shareholding in the Company as on March 31, 2020	NIL
Relationship with other Directors/ Key Managerial Personnel	Spouse and Mother of Mr. Naishadkumar N. Patel and Mr. Atish N. Patel respectively and not related to any other Director/Key Managerial Personnel.
Number of meetings of the Board attended during the financial year (2021-2022)	5
Directorships of other Board as on March 31,2022	Adarsh Plant Private Limited
Membership/Chairman of the committees of other Boards as on March 31, 2022	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

The Company proposes to enter in to transactions with various related parties after confirming to the requirements of SEBI (LODR) Regulations, 2015 & the Companies Act, 2013. AS your Company may enter into transactions with Related Parties which may exceed 10% of the Annual Turnover of the Company as per the last Audited Financial Statement therefore the Company has to take approval from the members of the Company through Ordinary resolution before entering in to any material transaction with the related party.

In the above context the necessary Ordinary Resolution is proposed for the approval of the members. The transactions have been approved by the Board of Directors subject to the Company passing an Ordinary Resolution as per the requirement of SEBI (LODR) Regulations, 2015 & the Companies Act, 2013.

The particulars as to the related party transactions are furnished below as per the requirements of the prescribed rules and the grounds for having the transactions.

All contracts will be subject to the conditions that the prescribed price / charge payable under the contracts shall be competitive, shall be based on prevailing market price, shall not be prejudicial to the interest of either parties and shall be at Arm's length, on the basis of comparable uncontrolled price other than with associate enterprise.

The following table shows the maximum amount up to which the Company can enter with the related party during the approved period.

NAME OF THE RELATED PARTY	M/S NAS PACKAGING PRIVATE LIMITED
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel
Nature of relationship	Interested as Directors / Shareholders
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	

	Amount
Sale of Raw material / Finished goods/Bought out items	25 Crore
Purchase of Raw material / Finished goods/Bought out items	25 Crore
Availing services of processing raw material	25 Crore
Rendering services of labor job / job work	25 Crore
To take on Lease Land and building & Plant and Machinery	1 Crore

Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.

NAME OF THE RELATED PARTY	M/S NIPPON APPLIANCES PRIVATE LIMITED
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel
Nature of relationship	Interested as Directors / Shareholders
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.

	Amount
Sale of Raw material / Finished goods/Bought out items	5 Crore
Purchase of Raw material / Finished goods/Bought out items	5 Crore
Availing services of processing raw material	5 Crore
Rendering services of labor job / job work	5 Crore
To take on Lease Land and building & Plant and Machinery	1 Crore

NAME OF THE RELATED PARTY	M/S ADARSH PLANT PRIVATE LIMITED
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel Jyotikaben Patel
Nature of relationship	Interested as Directors / Shareholders
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.

	Amount
Sale of Raw material / Finished goods/Bought out items	5 Crore
Purchase of Raw material / Finished goods/Bought out items	5 Crore
Availing services of processing raw material	5 Crore
Rendering services of labor job / job work	5 Crore
To take on Lease Land and building & Plant and Machinery	1 Crore

NAME OF THE RELATED PARTY	M/S MINI SARVODYOG SIRA
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel Jyotikaben N Patel
Nature of relationship	Interested as Partners
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.

	Amount
Sale of Raw material / Finished goods/Bought out items	25 Crore
Purchase of Raw material / Finished goods/Bought out items	25 Crore
Availing services of processing raw material	25 Crore
Rendering services of labor job / job work	25 Crore
To take on Lease Land and building & Plant and Machinery	1 Crore

The Board recommended to pass this resolution in the interest of the Company.

Draft copy of agreement will be available for inspection during office hours.

None of the Directors and Key Managerial Personnel except Mr. Naishadkumar Patel, Mr. Atish Patel and Mrs. Jyoitkaben Patel is interested either financially or otherwise in above Resolutions.

Company profile

Adarsh Plant protect Limited (APPL) is a professionally managed company under the visionary leadership of Mr Naishad Patel and dynamic leadership of Mr Aatish Patel. We offer products in industrial packaging (Barrels), Agriculture equipment and Smokeless chulhas. APPL has an in house research and product development center to design innovative products. We are committed to becoming an industry leader, implementing next-generation ideas and experience to reinvent the traditional ways of operating in industry-specific sectors

30+ years of Legacy

2 manufacturing unit

3+ certification

In-house **Research** and **Development**

50,000+ sq ft manufacturing facility

20+ product of Portfolio

Our Mission, Vision and Values

Adarsh Plant Protect Limited strives to achieve superior results every me for our customers, our partners and our people. Outperforming our benchmarks for achieving higher excellence is engraved in our work culture DNA.

Create an enterprise that integrates innovation and technology to deliver high quality product with highest customer satisfaction. To become industry leaders by reinventing the traditional ways of operating across the industries we serve.

TRANSPARENCY

TRUST

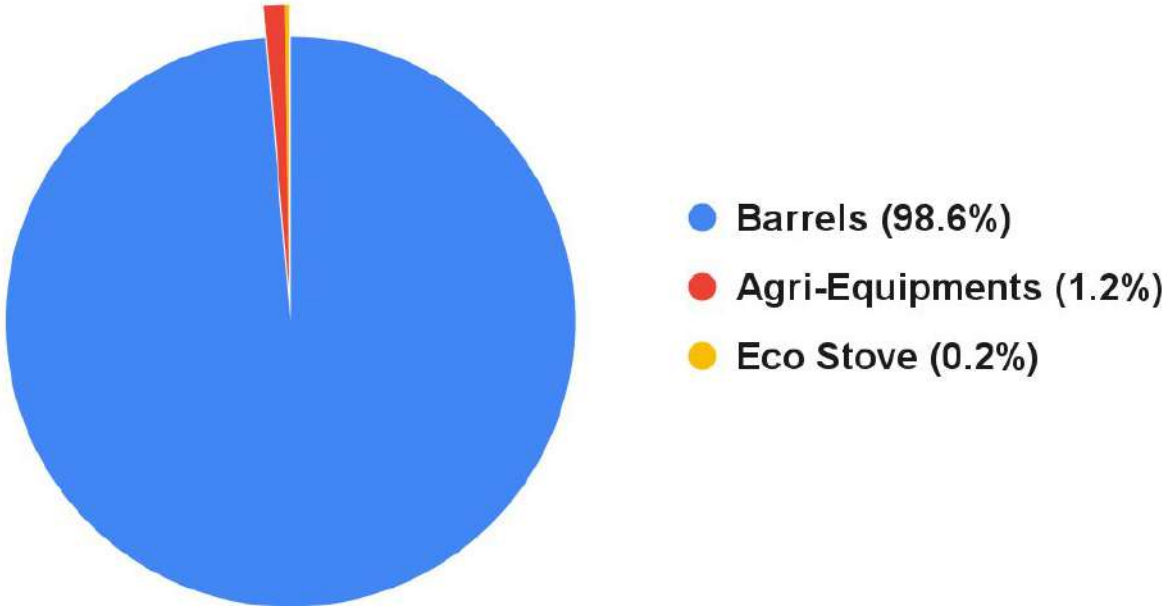
INNOVATION

CUSTOMER CENTRIC

QUALITY

Business segment

Revenue mix FY 2021-22



The company has diversified its product range over the years and currently the major revenue is generated from the barrel and industrial packaging segment. Company is planning to focus on the Agriculture - Plant protection equipment and Ecostove business segment and grow their revenue contribution to the segment mix in the future.

Business segment

Barrel and Industrial packaging segment

The barrels division of the company has a wide range of products designed and developed by the inhouse research and development team. This segment caters to the packing needs of various industries across chemical, oil, lubricants and pharmaceutical sectors.The division has an in house manufacturing unit, storage and fleet to make just in time delivery.

Agriculture - Plant Protection equipment

The Agriculture and plant protection equipment segment of the company manufactures equipment that help the farmers in various plant protection activities. A inhouse research and development team works on designing and developing new products to make the life of farmers easy with handling fertilizers, pesticides and seed cleaning processes.

Eco segment

Environment friendly smokeless chulha was developed with a strong belief to uplift rural India and to contribute towards sustainable development, Mr Aatish Patel has himself developed this product that helps in reducing smoke and carbon emissions.The product is called by the name of Adarsh smokeless chulha. A inhouse division manufactures the same and periodically improvisation is done to increase the efficiency of the chulha

Product portfolio

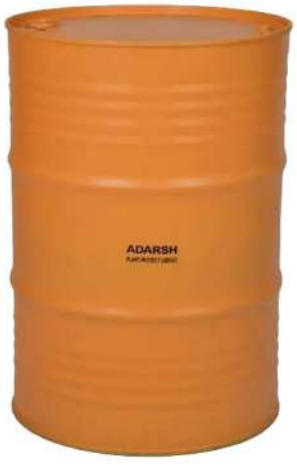
Barrel and Industrial packaging segment

MS / GP Barrels

Open Top Barrel

Composite Barrel

MS Epoxy Barrel



All Sides welded Barrel

Galvanized Barrel

Agriculture - Plant Protection equipment

Foot Sprayer Pump

knapsack hand operated sprayer pump

Battery operated knapsack sprayer

Fertilizer Spreader and Broadcaster

Hand Rotary Duster Pesticide Powder Sprayer Dust Applicator

Battery operated sprayer (Tank mounted on trolley)

Seed dressing drums

Motorised Seed dressing drums

Product portfolio

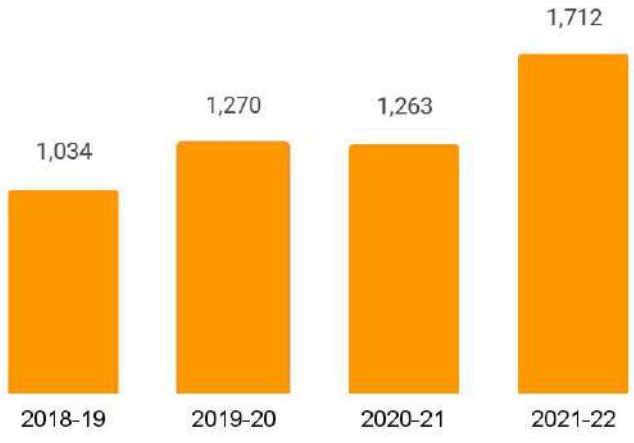
Eco stove segment

Adarsh smokeless cook stove - family size

Adarsh smokeless cook stove - community size

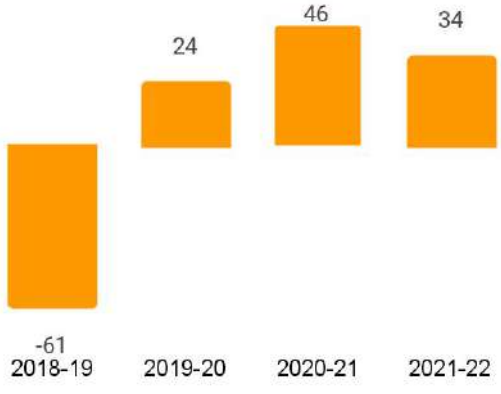
Performance review

Net revenue (INR, lakhs)



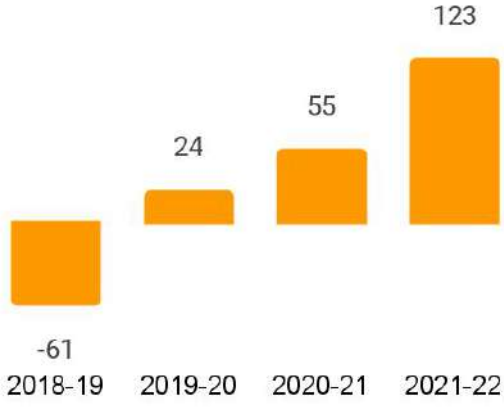
"Net revenue of the company has grown 35% compared to last financial year"

EBITDA (INR, lakhs)

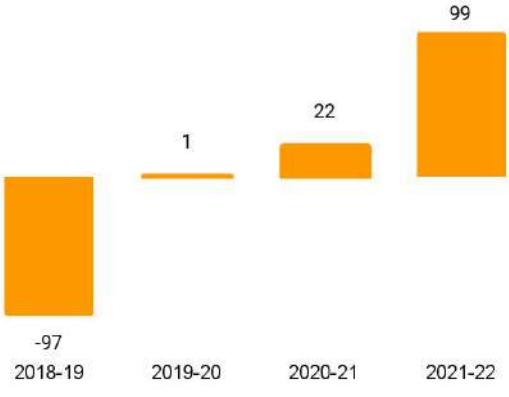


PAT (INR, lakhs)

*EBITDA -W/O bad debt (INR, lakhs)



*PAT -W/O bad debt (INR, lakhs)

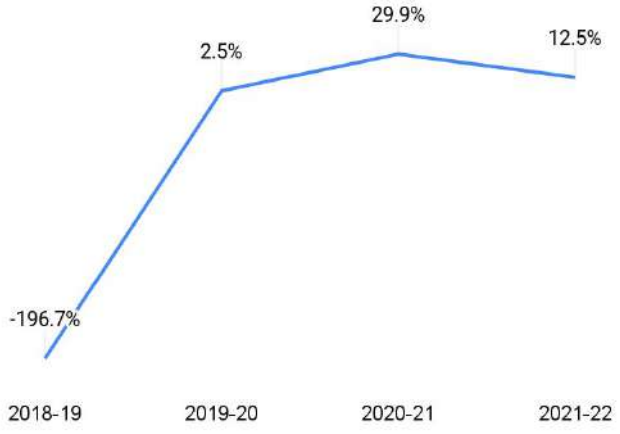


The EBITDA and PAT has seen a dip in growth due to writing off of an old debtor. If not for the the bad debts, EBITDA has grown by ~125% to INR ~123 Lakhs and PAT by ~350% to INR ~99 lakhs.

Note: * EBITDA and PAT in the above chart have numbers w/o Bad debts. one of the old debtors were w/off to clean off the balance sheet.

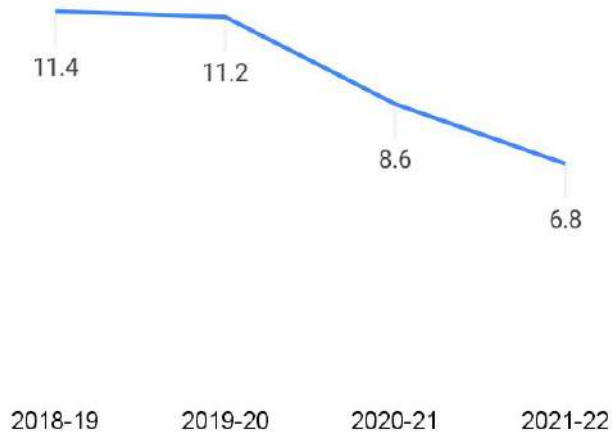
Performance review

Return on Equity



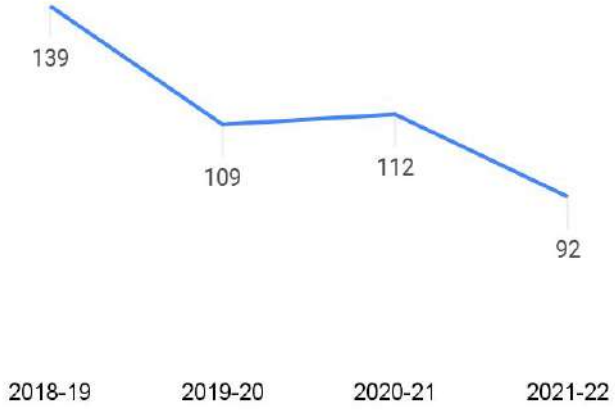
The ROE has witnessed a dip compared to last year as the PAT has taken a hit on account of Bad debts being w/off.

Debt to Equity Ratio



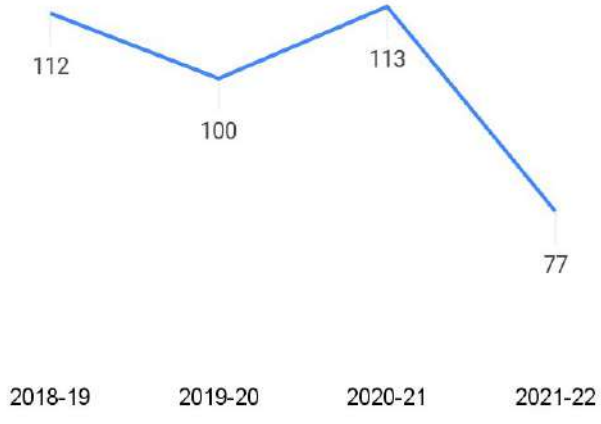
The Management has cautiously reduced the debt of the company over the last few years narrowing the D/E ratio.

Inventory Days



In the last couple of years efficiency in production, RM procurement and sales effort have shown in reduction in inventory days

Debtors Days



The company has been cautious in onboarding credible customers and stringent collection efforts have improved debits days

Message from Chairman's desk

"We are putting all our efforts working towards our vision and goal and believe that we will come out stronger after the covid-19 pandemic, and be well positioned to cater the demand as it picks in the coming year"

Dear Stakeholders,

I would like to start this letter by congratulating all of you on the completion of 30 years of our company. I would like to thank all of you for your continuous support through all the highs and lows of the company. Though the company celebrates its 30th year, the past year has been a particularly challenging one for our nation and our people. The covid-19 pandemic has disrupted several lives and the economy as a whole. In this challenging time your company and its directors have supported the healthcare workers, free distribution of healthcare equipment for our workers and their families, financial and medical support across various organizations in the region.

In these challenging times, a remarkable achievement for the company was that it survived all the financial headwinds and moved towards the path of growth. The company due to the lockdown had a slow start to the year but by the end of the year the company had clocked a year on year revenue growth by 35% and increase in the active customer base by 15%.

Message from Chairman's desk

The uncertainty of the pandemic led to a reduction in consumption and accessibility issues for the rural India.The consequence of which the plant protection segment of the company saw a small decline in its growth but coming this year the management of your company are confident that the same shall be back on growth trajectory with the economy reviving and expansion of distribution network.

The operational challenges in the beginning of the year for the barrel and industrial packaging segment due to reduced availability of manpower was eased in later half resulting in a year on year growth of production and turnover. The margins did take a hit due to volatility in steel prices but the same shall be covered in the coming years.

The company's vision to uplift rural India got new wings with the building of a smokeless chulha few years back. The company has distributed chulhas across the country and now plan to start operations around the globe and spread more smiles.

To conclude I would like to express my gratitude towards all the shareholders, Bankers, Employees and all stakeholders for their continuous support. The company has a fundamentally strong balance sheet to continue growing and creating wealth sustainably!

- Naishadkumar N Patel
Chairman

Directors Report

To

The Members,
Adarsh Plant Protect Limited,

Your Directors have pleasure in presenting **30th Annual Report** together with the Audited Statement of Accounts of the Company for the financial year ended **31st March 2022.**

Financial Results

The Summary of the financial performance of the Company for the year ended 31st March, 2022 compared to the previous year is as below:

(Rs. in Lacs)

Sr. No	Particulars	2021-22	2020-21
1	Turnover	1711.51	1262.86
2	Other Income	2.57	0.91
3	Total Income	1714.08	1263.77
4	Profit/(Loss) Before Depreciation, Interest and Tax	34.13	45.36
	Less/ Add: Interest	18.92	19.81
	Depreciation	4.81	3.90
5	Profit/(Loss) Before Taxation	10.40	21.65
6	Income Tax	-	-
7	Profit /(Loss) After Taxation	10.40	21.65
8	Prior year's Expenses	-	-
9	other Comprehensive income	-	-
10	Profit/(Loss) for the year	10.40	21.65

Current Year's Performance

Turnover of the Company has been increased from Rs. 1262.86 lakhs to Rs. 1711.51 lakhs in the current financial year clocking a growth rate of 35% year on year basis. Your company earned a net profit of Rs. 10.40 lakhs during the current financial year compare to last financial year which was Rs. 21.65 lakhs

Dividend

In view of the company's projected growth trajectory and to adjust the accumulated losses of the previous years, the Board of Directors has not recommended any dividend for the current financial year ending on 31st March, 2022.

Transfer To Reserves

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2021-22 in the Statement of Profit & Loss.

Share Capital

The paid-up Equity Share Capital as on March 31, 2022 was Rs. 99,115,000 comprising 9911500 equity shares of Rs.10/- each. During the year under review, the Company has not issued any shares with differential voting rights, granted stock options and Sweat Equity. The Company has not bought back any of its securities during the financial period under review.

Nature Of Business Of The Company

There has been no change in the nature of business of the Company.

Board Of Directors & KMP

Mrs. Jyotikaben N. Patel will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164 of the Companies Act, 2013.

The annual evaluation of all Directors, Board as whole and committees was conducted based on the criteria and framework set by the Board.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company and related matters and familiarization programs attended by Independent Directors are put up on the website of the Company.

Number Of Meetings Of Board Of Directors

The Board met five times during the financial year 2021-2022 on **26th June, 2021**, **11th August, 2021, 30th October, 2021, 05th February, 2022** and **11th March, 2022**. Directors attending the meeting actively participated in the deliberations at these meetings. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. More details of the Board meetings have been provided in the 'Report on Corporate Governance'.

Committees of the Board

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has the following Committees of the Board in place,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Share Allotment and Transfer Committee

The details with respect to the composition, powers, roles, terms of reference, etc. of these Committees are given in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

Directors Responsibility Statement

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

(a) in the preparation of the annual accounts for the year ended on 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the Annual Accounts on a going concern basis; and

(e) the Directors, as in the case of a Listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, a separate section on Corporate Governance together with a certificate from the Practicing Company Secretary confirming compliance is set out in the Annexure forming part of this report along with the Management Discussion and Analysis Report.

Code Of Conduct

Your Company has formulated Code of Conduct for its Directors, Senior Management and the Employees of the Company. All the Directors, Senior Management and the Employees have complied with this Code for the Financial Year 2021-22. A declaration for compliance with this Code of Conduct has been given by Managing Director of the Company and such declaration forms part of this report.

Auditors And Auditor's Report

a. Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. Rajani Shah & Co**, Chartered Accountants, Anand **(ICAI Firm Registration No. 121126W)** the Statutory Auditors of the Company have been appointed for a term of 5 years from conclusion of 28th Annual general meeting till the conclusion of 33rd Annual general Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified under Section 141 of the Companies Act, 2013 and the Rules framed there under, for being appointed as Auditors of the Company. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India to hold the office as Auditors of the Company.

The remarks/ comments referred to in the Auditors' Report for FY 2021-22 are self-explanatory and do not call for any clarifications or comments by the Board of Directors.

b. Secretarial Auditor:

According to the provision of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Board has appointed Mr. D. G. Bhimani, Practicing Company Secretary for Secretarial Audit for the Financial Year 2021-22.

The Secretarial Audit Report is annexed herewith as **Annexure- 1.**

Insurance

All the properties of the Company have been insured properly and the Company has taken necessary general insurance.

Extract of the Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2022 is available on the Company's website i.e. www.adarshplant.com

Details of Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Associate or Joint Venture Company.

Material Changes and Commitment Affecting the Financial Position of the Company

There have been no material changes and commitments, affecting the financial position of the Company during the last financial year.

Deposits

Company has not accepted any deposits under the meaning of Section 73 of the Companies Act, 2013 and rules made there under.

Loans, Guarantees or Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Conservation Of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The particulars as prescribed in section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules 2014, are enclosed herewith as **Annexure - 2.**

Policy On Directors, Kmp's Appointment And Remuneration

The policy of the Company on Directors' and KMPs' appointment and remuneration, including criteria for determining qualifications, independence of Director and other matters provided under Section 178 sub-section 3 of the Companies Act- 2013 and the same can be found on website of the Company www.adarshplant.com.

Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 your Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Vigil Mechanism Policy has been uploaded on the website of the company www.adarshplant.com.

There have been no cases of frauds reported to the Audit Committee/Board during the year 2021-22 under review.

RISK MANAGEMENT

The Board of Directors has put Risk Management framework to eliminate or sustain various risks like competition, severe price rise of raw materials, different policies of Government etc. Your Board of Directors review Risk Management framework from time to time.

Prevention Of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. Board of Directors and all the designated persons have complied with the Code.

Contracts and Arrangement with Related Party

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has been disclosed in Form No. AOC -2 and is annexed herewith as **Annexure - 3.**

Particulars of Employees

There is no information to be provided pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be provided to the requesting member on request by member of the Company as prescribed in second proviso of Rule 5 of Companies (Appointment and Remuneration) Rules, 2014.

As on 31st March, 2022, there were 13 employees on permanent roll of the Company.

Disclosure Under Section 197(12) And Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Salary is not paid to the Managing Director and increase / decrease in salary for KMPs forms part of this report

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

Internal Control System and Its Adequacy

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. Your Company has adopted policy for the same. Internal Audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors.

Audit Observations and Explanation or Comments By The Board

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports. The observations made by the Auditors read with the relevant notes on accounts are self-explanatory.

Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year and date of this report.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed there under.

Disclosure Under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women in the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

There have been no complaints received during the year.

Details Of Order Passed by The Regulators

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operation in the future.

Your Directors further state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors, Advisers, Auditors and Members during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Naishadkumar N. Patel
Chairman
DIN: 00082749

Place: Vitthal Udyognagar
Date: 10th August, 2022

Annexure 1: Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Adarsh Plant Protect Limited
VithalUdyognagar.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adarsh Plant Protect Limited (CIN L29210GJ1 992PLC017845)** Secretarial Audit was conducted in accordance with the Guidance Notes issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing your opinion thereon.

Based on our verification of the company's books, papers, minutes, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 Complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and the other records maintained by **Adarsh Plant Protect Limited** for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **As informed to us, there were no FDI transaction in the Company during the year under review.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'): -

(a)Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

We further report that there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other Applicable Acts

As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to industry generally, namely;

(a) Factories Act, 1948

(b) Payment of Wages Act, 1936, and rules made there under,

(c) The Minimum Wages Act, 1948, and rules made there under,

(d) Employees' State Insurance Act, 1948, and rules made there under,

(e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,

(f) The Payment of Bonus Act, 1965, and rules made there under,

(g) Payment of Gratuity Act, 1972, and rules made there under,

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

For D. G. Bhimani & Associates

Place: Anand
Date: 10th August, 2022
UDIN: F008064D000776062

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

The Members,
Adarsh Plants Protect Limited
VithalUdyognagar.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. G. Bhimani & Associates

Place: Anand
Date: 10th August, 2022
UDIN: F008064D000776062

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

Annexure 2: Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided here under:

Conservation of Energy

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operation techniques.

1. Details of electricity consumption and cost during the FY 2021-2022:

   Total Units: 1,29,826 Units

   Total Cost: Rs. 22,95,322/-

   Rate per Unit: Rs. 17.68 Per Unit

2. Total fuel consumption of oil gas and lubricants:

   Gas consumption Units: 5,671 Units

   Total Cost: Rs. 3,61,072/-

   Rate per unit: Rs. 63.67 Per Unit

Technology Absorption

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

Foreign Exchange Earnings and Outgo

Expenditure in Foreign currency: NIL

Earnings in Foreign currency: NIL

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Place: Vitthal Udyognagar
Date: 10th August, 2022

Naishadkumar N. Patel
Chairman
DIN: 00082749

AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Name of the party	**Mini Sarvodyog Sira**	**NAS Packaging Private Limited**	**Adarsh Plant Private Limited**	**Nippon Appliances Private Limited**
Nature of Relationship	3 of the Directors are interested as Partners	2 of the Directors are interested as Directors and Shareholders	3 of the Directors are interested as Directors and Shareholders	2 of the Directors are interested as Directors and Shareholders
Nature of Contract/arrangement / transaction	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job work v)Availing services of processing raw material	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job work v) Availing services of processing raw material vi) Leasing of land and building	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job work v) Availing services of processing raw material vi) Leasing of land and building	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job/job work v) Availing services of processing raw material
Value of Contract during approved period	Transactions done within the limit as mentioned in contract and approved by Board of Directors and Audit Committee.	Transactions done within the limit as mentioned in contract and approved by Board of Directors and Audit Committee.	NIL	NIL
Duration of Contract / arrangement/ transaction	5 Years	5 Years	5 Years	5 Years

Salient terms of contracts or arrangement or transaction	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job work v) Availing services of processing raw material	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job work v) Availing services of processing raw material vi) Leasing of land and building	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job work v) Availing services of processing raw material vi) Leasing of land and building	i) Sale of raw material/finished goods ii) Purchase of bought out items iii) Supply of any goods or materials iv) rendering services of labor job/job work v) Availing services of processing raw material
Date of approval of the Board	17.05.2017 and on Quarterly Basis	17.05.2017 and on Quarterly Basis	17.05.2017 and on Quarterly Basis	17.05.2017 and on Quarterly Basis
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	10.08.2017	10.08.2017	10.08.2017	10.08.2017
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Naishadkumar N. Patel
Chairman
DIN: 00082749

Place: Vitthal Udyognagar
Date: 10th August, 2022

Global Economic Outlook

After a Challenging 2021 which saw unprecedented disruption to human life and economic activity across the globe, the world economy witnessed a sharp recovery on the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries.

As per IMF estimates, global growth in 2021 stood at 6.1% (Vs. 3.1% decline in 2020); Advanced Economies grew by 5.2% (Vs. 4.5% decline in 2020) while Emerging Markets & Developing Economies clocked a faster pace of 6.8% (Vs. 2.0% decline in 2020). The recovery momentum was, however, weakened in the course of the year by new strains of the virus and an unprecedented spike in commodity prices due to global supply chain disruptions, container shortages and congestion in ports.

For the year to come due to the ongoing political tensions, rise of covid cases and demand supply imbalances have led to increase in commodity prices giving rise to inflation in many countries.Persistently elevated and sticky inflation has emerged as a key concern globally. As per IMF, global inflation in 2022 is projected at 7.4% - the highest in 26 years. Inflation remains a key concern for global economies posing a significant threat to the growth prospects of many nations.

Economic Outlook - India

The year started with the second wave of Covid 19 and jolted the Indian economy's rebounce on the growth trajectory. The intensity of the wave gradually dropped down to increase in vaccination and measures taken by the government. The economic activity was back on track just again to be halted by the third wave which impacted major cities across the country. Despite all the uncertainty and volatility caused by the pandemic and geopolitical tensions in Europe, India managed to clock an economic growth of 8.9%.

The continuous efforts and support of the government across various sectors helped to revive the economy.Unfortunately, Unprecedented rise in commodity and crude oil prices, in the second half of the year led to persistently sticky and elevated inflation with March 2022 CPI hitting a 17-month high of 6.95%. Sustained inflationary headwinds and outbreak of the Russia-Ukraine conflict leading to extended global disruptions and spiraling of commodity prices have led to downward revisions to the growth forecast for 2022. The Indian economy is now estimated to grow by 7.2% in FY 2022-23.

Even as the Indian economy faces multi-dimensional challenges in the short term, it remains one of the most dynamic major economies in the world with immense headroom for growth

Industry Structure and Development

The Indian packaging industry is divided into two parts - Flexible and Rigid packaging. The company manufactures barrels that form a part of the rigid industrial packaging industry further classified based on the size, type, material etc.Rigid packing is used in the Chemicals, lubricants, aromatics, agrochemical and Transformer oil industries.

The rigid packaging industry globally grows at 6-7% p.a while the Indian market is positioned to grow at a CAGR of about 8-10% p.a. with a market potential of more than USD 18 Billion. The growth is expected to be driven by the increase in demand and export of the chemical, agrochemical and pharmaceutical sector.

Performance for the period

The year gone by was full of challenges and uncertainties winessing Covid induced lockdowns not once by twice in the same year. The pandemic induced lockdowns led to local, regional, and global supply disruptions hitting economic activity – rendering a 'first order' supply shock. This, in turn, has led to a demand shock both through disruptions in the labor market, which affect household income, and through the precautionary motive to save, which stemmed from the uncertainty amidst the health crisis

Industrial Packaging Segment

The Industrial packaging unit of your company is the major contributor to the revenue of the company. The segment has witnessed a growth of about ~35% in revenue and maintained the profitability has taken a hit due to volatility in steel prices but with all the necessary efforts the company has remained net profitable at the end of the year. Additionally the company has grown its customer base by adding more companies in the client pool. The management feels the coming year shall witness a similar revenue growth combined with growth in profits as well.

Agriculture and Plant Protection Segment

The agriculture and plant protection segment had a dull show as the rural consumption had seen a downward trend. Additionally government spending and subsidies were also diverted towards other causes. The segment has contributed marginally to the revenue mix but has maintained its profitability and margins.

Opportunities and Threat

Industrial Packaging Segment

Opportunities:

1. Growth in the Chemical and specialty sector.
2. Growth in Exports due to the government's push for increasing domestic production.
3. Adding new products in the product portfolio
4. Tapping new domestic markets.

Threats:

1. Volatility in Steel prices
2. New entrants in the market
3. Substitute and alternative products

Agriculture and Plant Protection Segment

Opportunities:

1. Innovation in Products.
2. Development of new sales and distribution channels.
3. Adoption of new Technologies

Threats:

1. New entrants in the market
2. Substitute and alternative products.
3. Fluctuation in commodity prices.
4. Political Instability

Outlook

The manufacturing sector took a hard hit throughout the year due to volatility in commodity prices of crude, steel and other metals due to demand supply and logistics disruptions. The government of India has taken initiatives to stabilize the same by introducing PLI schemes under the Atma nirbhar Bharat to enhance the domestic production of steel and speciality steels.

The Indian Government has also launched various schemes and financial assistance for MSMEs and other Industries as well. Your Company has taken optimum advantages of these schemes and thrives to give best services and products to its customers and show best financial performance as well.

Industrial Packaging Segment

The management has thoroughly discussed the possible risks and concerns to take appropriate countermeasures. The effort put in the last couple of years to increase the customer pool has given a long term revenue visibility which further helps in efficiently managing the overheads and working capital to increase the overall profitability of the company. The packaging industry is one of the growing industries in India as well as dynamic in nature. Your directors are conscious about the same and periodically reviews are done to adapt new strategies and plans for the same.

Agriculture and Plant Protection Segment

The Management is of the opinion that this segment shall see revival in the current year due to regular monsoon and increase in government spending on agriculture sector. Additionally, the management has also decided to develop new technology driven equipment across the product portfolio. A strategic approach towards the segment has been taken to grow the revenue while keeping the margins in tact

The management is confident that the company shall continue its revival trajectory in both the segments along with growth in the Ecostove promoting sustainability in Rural India.

Risks and Concerns:

1. Availability of raw materials.
2. Fluctuation in price of raw materials.
3. Inconsistency of overhead cost such freight, electricity and labor.
4. Regulatory or political changes and their policies.

However, the Company plans to procure the raw materials and reduce the overhead cost so as to maximize profit. 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.

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 Audit Committee 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. Also, from this year our Statutory Auditors scope also have expanded to Internal Financial Control and report on it forms part of this report.

Financial Performance with respect to Operational Performance

Share Capital: Share Capital of the Company is Rs. 9,91,15,000 divided in 9911500 shares of Rs. 10/- each.

Net Worth: Net Worth of the Company is 82.89 lakhs

Secured Loan: Secured Loan taken is Rs. 222.29 Lakhs.

Total Income: Total income this year is Rs. 1714.08 Lakhs as compared to Rs. 1263.78 Lakhs Last year.

Other Income: Other income this year is Rs. 2.57 Lakhs as compared to Rs. 0.91 Lakhs last year.

Tax liability

Though Profit this year but your Company was in loss since last many years, your Company was not falling in to liability to pay taxes and this year too as there is large amount of carried forward losses your Company is not liable to pay any tax.

Material development in Human Resources

There has not been any major material development in the year under review except appointed qualified Engineers to improve upon the quality of the Products and follow up After Sales Service to the Customers.

Disclosure of Accounting Treatment

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, The Company adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 with the comparatives for the periods commencing from 1st April, 2016.

Cautionary Statement

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

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Place: Vitthal Udyognagar
Date: 10th August, 2022

Naishadkumar N. Patel
Chairman
DIN: 00082749

Company's Philosophy On Code of Governance

The fundamental philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for meeting its obligations to the shareholders. The Company believes that good Corporate Governance is a continuous process and strives to improve the same to meet Shareholders expectations. Company has adopted Code of Conduct for employees, management and for directors as well.

Board of Directors

The Board has optimum combination of Executive and Non-Executive Directors and Independent Directors who have an in-depth knowledge of business, experts in their field. The Board of the Company comprises six Directors that include one Woman Director.

Composition:

Name	Category	Designation	No. of BM attended	Attendance at AGM	No. of Directorship in Board (Excluding Adarsh Plant Protect Limited)		No of Chairmanship /Membership in other board committee (Excluding Adarsh Plant Protect Limited)	
					Public	Private	Chairmanship	Membership
Mr. Naishadkumar N Patel	Promoter & Executive	Chairman	5	Yes	-	3	-	-
Mr. Atish N Patel	Promoter & Executive	Managing Director	5	Yes	-	3	-	-
Mr. Arvindbhai V Shah	Independent & Non-Executive	Director	5	Yes	-	1	-	-
Mr. Lalji B Darji	Independent & Non-Executive	Director	5	Yes	-	1	-	-
Mr. Jagdishbhai I Patel	Independent & Non-Executive	Director	4	Yes	-	-	-	-
Mrs. Jyotikaben N Patel	Non-Executive	Director	5	Yes	-	1	-	-

Board Meetings:

The Board meeting during the year under review was held five times on **26th June, 2021**, **11th August, 2021, 30th October, 2021, 05th February, 2022** and **11th March, 2022** 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.

None of the present Directors are relative of each other except Mr. Atish N Patel & Mrs. Jyotikaben N Patel who are son & spouse of Mr. Naishadkumar N Patel respectively.

Brief Profile of Director Being Appointed / Re-Appointed:

Mrs. Jyotikaben N Patel is Director of this Company since 2004. She has been working in this field since very long and he has vast experience in this industry which is required for betterment of your company.

Separate Meeting of Independent Directors

Independent Directors held a Meeting on 10th May, 2021 without attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the Meeting.

Audit Committee

The Audit Committee consists of 3 Independent Non Executive Professional Directors. The scope of activities and powers of Audit Committee includes the areas prescribed under the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and section 177 of the Companies Act, 2013.

During the year 5 Meetings of the Audit Committee were held on **26th June, 2021**, **11th August, 2021, 30th October, 2021, 05th February, 2022** and **11th March, 2022** and the attendance of the Members at the meetings was as under:

Name of Member	Position	Category	No. of Meetings Attended
Arvindbhai Shah	Chairman	Independent Director	5
Jagdishbhai Patel	Member	Independent Director	4
Laljibhai Darji	Member	Independent Director	5

Nomination And Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of 3 Independent Non Executive Professional Directors. The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Part D Schedule II read with regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration. At present, Directors are not paid any fees for attending any Committee Meetings.

For appointment of Non-Executive director the field of his/her expertise, experience in relevant field is taken in to consideration mainly and for appointment of independent Director together above mentioned criteria members also ensure that the person is independent from the company and can give valuable advise with neutral attribute. The Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013

During the Year 1 Meeting of the Nomination and Remuneration Committee were held on 26th June, 2021 and the attendance of the meetings was as under:

Name of Member	Position	Category	No. of Meetings Attended
Arvindbhai Shah	Chairman	Independent Director	1
Jagdishbhai Patel	Member	Independent Director	NIL
Laljibhai Darji	Member	Independent Director	1

Share Transfer Committee

The Share transfer Committee Comprises of One Non Executive independent Director and Two Executive Directors. This Committee is formed to look out the matters relating to transfer / transmission of shares, issue of duplicate share certificate, dematerialization / rematerialization of share etc.

During the year no share transfer related applications were received by the company, thus no meeting of Share Transfer committee was conducted.

Remuneration To Directors

A Non-executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him / her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and reimbursement of expenses for participation in the Board meetings. No sitting fees are given to directors for attending any committee meetings. The remuneration to Executive Directors shall be decided at the time of his / her appointment as mutually agreed between person getting appointed and the Company. Appointment of Executive Director shall be subject to approval of members of the Company.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 3 Directors Mr. Arvind V Shah, Chairman of the Committee, Mr. Atish Patel & Mr. Jagdishbhai Patel as Members of the Committee. This Committee is formed for overseeing the investors' grievances and strengthening of investor relations. Shareholders' Investors' Grievance Committee was formed to review the status of investors' grievances and redressal mechanism and to suggest measures to improve the level of investor services.

Mrs. Ami R. Mehta is Company Secretary & Compliance Officer of the Company.

Company has not received any complaints from Members of the Company during the year under review.

General Body Meetings

The previous 3 General Body Meetings were held as under:

Annual General Meeting Day, Date & Time Venue

AGM	Day, Date & Time	Venue
29th	Saturday, 18th September, 2021 11:00 A.M.	Registered Office (VC/OAVM)
28th	Monday, 21st September, 2020 11:00 A.M.	Registered Office (VC/OAVM)
27th	Saturday, 21st September, 2019 11.00 A.M	Registered Office

Special Resolution passed in previous three AGM:

29th AGM: Re-appointment of Independent Director

28th AGM: No Special Resolution passed

27th AGM: Re-appointment of Independent Directors and Re-appointment of Managing Director

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 Quarterly Results are published in Western times News Paper within 48 hours of its approval. The same is put on website of your Company on www.adarshplant.com

The Company also informs by way of intimation to the Stock Exchanges all price sensitive matters or such other matters which in its opinion are material and are of relevance to the Shareholders. No presentation during the year was made to institutional investors or to the analysts.

Role Of the Company Secretary in Overall Governance Process:

Functions of the Company Secretary are discharged by Mrs. Ami R. Mehta, Company Secretary of the Company. The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Core Skills/ Expertise/ Competencies Available with The Board:

The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board.

- Leadership/ Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory/ Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Naishadkumar N. Patel	Leadership/ Operational experience Strategic Planning Industry Experience Research & Development and Innovation
Atish Naishadhkumar Patel	Leadership/ Operational experience Strategic Planning Financial Management Industry Experience Research & Development and Innovation
Arvind Vallabhdas Shah	Leadership/ Operational experience Financial, Regulatory/Legal & Risk Management Corporate Governance
Jagdishbhai Ishwarbhai Patel	Leadership/ Operational experience Industry Experience, Research & Development and Innovation
Laljibhai Bechardas Darji	Leadership/ Operational experience Financial, Regulatory/ Legal & Risk Management Corporate Governance
Jyotikaben Naishadhkumar Patel	Leadership/ Operational experience Industry Experience

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Place: Vitthal Udyognagar
Date: 10th August, 2022

Naishadkumar N. Patel
Chairman
DIN: 00082749

General Shareholders Information

Financial year of the company is from 1st April, 2021 to 31st March, 2022.
Date of Book Closure: Saturday, 10th September, 2022 to Friday, 16th September, 2022 (both days inclusive).

Listing of Equity Shares: Bombay Stock Exchange

Address :Phiroze Jeejeebhoy Towers,Dalal Street, Mumbai,Maharashtra 400001.

ISIN No. : INE627D01016
Scrip Code : 526711

The Company has paid Listing Fees for the year 2022– 2023 to the Bombay Stock Exchange Limited where the Company's Shares are listed.

MARKET PRICE DATA

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

Month	BSE SENSEX		Share Price	
	High	Low	High Price	Low Price
Apr-21	50375.77	47204.50	5.8	5.8
May-21	52013.22	48028.07	5.9	4.5
Jun-21	53126.73	51450.58	4.86	4.12
Jul-21	53290.81	51802.73	7.15	4.22
Aug-21	57625.26	52804.08	8.58	5.17
Sep-21	60412.32	57263.90	8.66	6.56
Oct-21	62245.43	58551.14	11.03	8
Nov-21	61036.56	56382.93	12.15	7.86
Dec-21	59203.37	55132.68	15.98	9.18
Jan -22	61475.15	56409.63	28.2	15.2
Feb-22	59618.51	54383.20	26.35	17.35
Mar-22	58890.92	52260.82	23.25	19.3

DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH, 2022:

Shareholding of Shares			No. of Shareholders	% Of Total Shareholders	Shares	% Of Total Share Capital
From		To				
1	-	500	4677	88.33	676170	6.82
501	-	1000	309	5.84	256533	2.59
1001	-	2000	132	2.49	201595	2.03
2001	-	3000	50	0.94	125825	1.27
3001	-	4000	23	0.44	79585	0.80
4001	-	5000	24	0.45	113179	1.14
5001	-	10000	32	0.60	231794	2.34
10001	&	above	48	0.91	8226819	83.01
Total			5295	100.00	9911500	100.00

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

Link Intime India Private Limited

506-508, Amarnath Business Centre-1 (ABC-1),05th Floor, Besides Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad 380 009.
Phone No: (079) 26465179 / 5186 / 5187
E-mail: ahmedabad@linkintime.co.in

Address for correspondence with the Company is same as mentioned on cover page of this report.

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 31st March, 2022, shares 94,77,445 (95.62%) of total Equity Shares of the Company is held in dematerialized form.

CEO/CFO Certification

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the CEO/CFO Certification forms part of this Annual Report.

OTHER DISCLOSURES

The related party details are disclosed in the notes to financial statements.

The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval.

To the extent possible, the Company has complied with the mandatory requirement of this clause.

No personnel have been denied access to the Chairman or members of the Audit Committee. The mechanism of Whistle Blower Policy is in place.

Members can find copy of Policy on Related Party Transaction on Company's website www.adarshplant.com.

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

Your Company does not have any outstanding GDR or ADR or warrants or any convertible instruments.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As in the previous year, this year too we are publishing Annual Report for FY 2021-22 and notice of 30th AGM by Email. Physical copies will not be dispatched to Shareholders as per SEBI Circulars sending of physical annual report to the Shareholders whose email id is not registered is dispensed off for the Calendar year 2022.

Company has taken necessary steps to get register email addresses of all the shareholders through online platform of Link Intime India Private Limited

Members who has not registered their email addresses so far or who would like to update their registered email addresses pls click/copy below given link and fill the data as required and register/update email Id and bank account details.

Link: https://linkintime.co.in/EmailReg/Email_Register.html

For and on behalf of the Board of Directors
Adarsh Plant Protect Limited

Place: Vitthal Udyognagar
Date: 10th August, 2022

Naishadkumar N. Patel
Chairman
DIN: 00082749

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

I, Atish N. Patel, Managing Director of Adarsh Plant Protect Limited as per my knowledge and belief 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 the financial year ended on 31st March, 2022.

Place: Vitthal Udyognagar
Date: 18th May, 2022

Atish N. Patel
Managing Director
DIN: 00084015

Certificate of Corporate Governance

To

The members of
Adarsh Plant Protect Limited
VithalUdyognagar.

I, Dineshkumar. G. Bhimani, proprietor of M/s D. G. Bhimani & Associates, practicing company secretaries, Anand, the Secretarial Auditor of ADARSH PLANT PROTECT LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

Based on my examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2022.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For D. G. Bhimani & Associates

Place: Anand
Date: 10th August, 2022
UDIN : F008064D000777569

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

Certificate of Non Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Adarsh Plant Protect Limited
604 G.I.D.C.
Vithal Udyognagar-388121.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adarsh Plant Protect Limited having CIN L29210GJ1992PLC017845 and having registered office at 604 G.I.D.C. VithalUdyognagar-388121 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NaishadkumarNaginbhai Patel	00082749	11/04/1994
2	AtishNaishadhkumar Patel	00084015	20/12/2004
3	JyotikabenNaishadhkumar Patel	00084068	20/12/2004
4	Arvind Vallabhdas Shah	00084091	30/04/2005
5	LaljibhaiBechardas Darji	00229677	06/11/2015
6	JagdishIshwarbhai Patel	00731163	25/05/2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. G. Bhimani & Associates

Place: Anand
Date: 22nd May, 2022
UDIN: F008064D000362957

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

Chief Executive officer and Chief financial officer certificate

To,
The Board of Directors
Adarsh Plant Protect Limited
Vithal Udyognagar,
Anand-388121

Certification to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mr. Atish Patel, Managing Director of the Company & Mr. Ketan P. Maheshwari, Chief Financial Officer of the Company certify that -

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We to the best of our knowledge and belief certify that no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. There have not been instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Vitthal Udyognagar
Date: 18th May, 2022

Atish N. Patel
Managing Director
DIN: 00084015

Ketan P. Maheshwari
Chief Financial Officer

TO THE MEMBERS OF ADARSH PLANT PROTECT LIMITED

1. OPINION

We have audited the IND AS financial statements (also known as Standalone IND AS Financial Statements) of **ADARSH PLANT PROTECT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its profit(financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS financial statements.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Sr. No.	Key Audit Matters	Our Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard). The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effect of variable considerations and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time	**Principal Audit Procedures** **We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:** **i. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.** **ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.** **iii. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.** **Our procedures did not identify any material exceptions.**
	Defined benefit obligation The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation	**We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.**

Sr. No.	Key Audit Matters	Our Response
		We tested the employee data used in calculating the obligation and where material, From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

4. Information Other than the Standalone IND AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the Standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the Standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS financial statements.

A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

ii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

B. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) Planning the scope of our audit work and in evaluating the results of our work; and
ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements

C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

A further description of our responsibilities for the audit of the financial statements is included in appendix A of this auditor's report

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7.1 As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

7.2 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 including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act. read with Rule 7 of the Companies (Accounts) Rules,2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. Remuneration is not paid by the company to its directors.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has no pending litigations having impact on its financial position in its Standalone IND AS financial statements;

Ii. The Company has no long-term contracts including derivative contracts requiring any provision for any foreseeable losses;

Iii. The company is not required to transfer any amount to Investors' Education and Protection Fund

For RAJANI SHAH & CO
Chartered Accountants
(Firm Regn. No. 0121126W)

(CA BRIJESH R. SHAH)
Proprietor
Mem. No.: 109264
Anand
Date: 18/05/2022
UDIN: 22109264AJEUGF2460

APPENDIX A- AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

AS PART OF AN AUDIT IN ACCORDANCE WITH SAS, WE EXERCISE PROFESSIONAL JUDGEMENT AND MAINTAIN PROFESSIONAL SCEPTICISM THROUGHOUT THE AUDIT. WE ALSO:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS ADARSH PLANT PROTECT LIMITED

i) In respect of its Fixed Assets:
The company is in the process of updating records showing full particulars, including quantitative details and situation of Fixed Assets;

a) As explained to us, the Assets have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;

b) The Company does not have any immovable property in its name and hence reporting under clause 1(c) of the order is not Applicable.

ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

iii) The company has not granted any loans, secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made during the year.

v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public.

vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.

vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax and value added tax on account of any disputes:

viii) The company has not defaulted in repayment of its loans or borrowings to banks. The Company does not have any borrowings by way of debentures.

ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.

x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.

xi) The managerial remuneration has not been paid/provided by the company.

xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.

xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 24(e) as required by the applicable accounting standards.

xiv) The company has not made any preferential allotment or private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.

xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, Hence reporting under clause 3 (xvi) (a),(b) and (c) of the Order is not applicable.

(b) In Our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year:

xviii) There has been no resignation of the statutory auditors of the Company during the year:

xix). On the basis of Financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying and financial statements, knowledge of the Board of directors and management plans and based on our examination of the evidence supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that company is not capable of meeting its liabilities existing at the balance sheet date; We, however, state that this is not an assurance as to the future viability of the company, we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when fallen due.

xx). The Provision of section 135 towards corporate social responsibility are not applicable to the company accordingly, the provisions of clause 3(xx) of the order is not applicable.

For RAJANI SHAH & CO
Chartered Accountants
(Firm Regn. No. 0121126W)

(CA BRIJESH R. SHAH)
Proprietor
Mem. No.: 109264
Anand
Date: 18/05/2022
UDIN: 22109264AJEUGF2460

ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADARSH PLANT PROTECT LIMITED

1. REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUBSECTION 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 March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. 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. 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 Act.

3. 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") issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

4. 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.

5. 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.

6. 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 March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For RAJANI SHAH & CO
Chartered Accountants
(Firm Regn. No. 0121126W)

(CA BRIJESH R. SHAH)
Proprietor
Mem. No.: 109264
Anand
Date: 18/05/2022
UDIN: 22109264AJEUGF2460

Standalone Balance sheet

As at 31st March 2022

(In Rupees)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	48,28,483	37,44,787
Capital Work-in-Progress	2 (b)	8,15,636	5,60,180
Other Intangible Assets		-	-
Non-Current Investment		-	-
Financial Assets;			
- Trade Receivables	3	-	-
- Loans	4	-	-
- Others financial assets	5	22,93,350	29,48,183
Other non-current assets	6	-	-
Current Assets			
Inventories	7	3,28,09,263	2,87,40,889
Financial Assets;			
- Investments		-	-
- Trade Receivables	3	3,63,48,677	3,89,64,415
- Cash and cash Equivalents	8	4,73,742	5,73,836
- Bank balances other than cash and cash equivalents	9	-	-
- Loans	4	-	-
- Others financial assets	5	17,80,988	6,18,548
Current Tax Assets (Net)		7,95,041	7,28,783
Other current assets	6	39,46,036	76,71,941
TOTAL ASSETS		**8,40,91,216**	**8,45,51,562**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	9,91,15,000	9,91,15,000
Other Equity	SOCE	(9,08,26,466)	(9,18,64,980)
Total Equity		**82,88,534**	**72,50,020**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	10	2,95,12,352	3,17,55,556
- Trade Payables	11	-	-
- Other Financial Liabilities	12	-	-
Provisions		-	-
Deferred Tax Liabilities (Net)	13	-	-
Other non-current liabilities	14	3,36,693	3,32,362
Current Liabilities			
Financial Liabilities			
- Borrowings	10	2,72,28,002	3,02,29,427
- Trade Payables	11	1,37,67,122	1,27,77,460
- Other Financial Liabilities	12	1,28,399	39,604
Other Current Liabilities	14	47,47,479	20,85,543
Provisions	14 (A)	82,636	81,590
Current Tax Liabilities (Net)			-
Total Liabilities		**7,58,02,683**	**7,73,01,542**
TOTAL EQUITY AND LIABILITIES		**8,40,91,216**	**8,45,51,562**
Significant Accounting Policies	1		
The Notes are an integral part of these financial statements			

This is the Balance Sheet referred to in our report of even date
For Rajani Shah & Co.
Chartered Accountants
Firm Reg.No.121126W

NAISHADKUMAR N. PATEL
Chairman
DIN -00082749

BRIJESH R. SHAH
Proprietor
Mem.No. 109264
V U Nager, Dated 18th May , 2022

Atish N Patel
Managing Director
DIN- 00084015

Ami Mehta
Company Secretary
Mem No. 59667

Ketan P Maheshwari
Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended 31st March 2022

(In Rupees)

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
INCOME			
Revenue from Operations	15	17,11,50,527	12,62,86,388
Other Income	16	2,57,340	91,198
TOTAL INCOME		**17,14,07,867**	**12,63,77,586**
EXPENSES			
Cost of materials consumed	17	**12,79,91,467**	9,38,47,964
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	18	27,66,193	(1,14,735)
Employee Benefits expense	19	67,56,174	75,58,870
Finance Costs	20	18,92,140	19,80,752
Depreciation and Amortisation expense	2 (a) & (c)	4,81,393	3,90,438
Other Expenses	21	3,04,81,985	2,05,49,736
TOTAL EXPENSES		**17,03,69,352**	**12,42,13,025**
PROFIT BEFORE TAX		**10,38,515**	**21,64,561**
TAX EXPENSE			
Current Tax			
Deferred Tax			
TOTAL TAX EXPENSE		-	-
PROFIT FOR THE YEAR		**10,38,515**	**21,64,561**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		-	-
Income Tax relating to items that will not be reclassified to Profit or Loss			
Items that may be reclassified to Profit or Loss			
Designated Cash Flow Hedges		-	-
Income tax relating to items that may be reclassified to Profit or Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**10,38,515**	**21,64,561**
EARNINGS PER EQUITY SHARE	24 (a)		
Basic		0.10	0.22
Diluted		0.10	0.22
Significant Accounting Policies	1		
The Notes are an integral part of these financial statements			

This is the Statement of Profit and Loss referred to in our report of even date

For Rajani Shah & Co.
Chartered Accountants
Firm Reg.No.121126W

NAISHADKUMAR N. PATEL
Chairman
DIN -00082749

BRIJESH R. SHAH
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V U Nager, Dated 18th May , 2022

Atish N Patel
Managing Director
DIN- 00084015

Ami Mehta
Company Secretary
Mem No. 59667

Ketan P Maheshwari
Chief Financial Officer

Standalone Statement of Changes in Equity

For the year ended 31st March 2022

(In Rupees)

EQUITY SHARE CAPITAL	As at 31 March 2022		As at 31 March 2021
	Number	Amount	Amount
Authorised Share Capital	1,00,00,000	10,00,00,000	10,00,00,000
Issued Share Capital	99,11,500	9,91,15,000	9,91,15,000
Subscribed Share Capital	99,11,500	9,91,15,000	9,91,15,000
Fully Paid-up Share Capital	99,11,500	9,91,15,000	9,91,15,000
Balance at the beginning of the year	99,11,500	9,91,15,000	9,91,15,000
Changes in equity share capital during the year:	-		
Issued during the period			
Bought back during the period			
Bonus shares issued during the period			
Share Split during the period			
Shares consolidated during the period			
Equity Employee Stock Options exercised during the period			
Shares forfeited during the period			
Shares cancelled by capital reduction during the period			
Share warrants exercised during the period	-		
Balance at the end of the reporting year	**99,11,500**	**9,91,15,000**	**9,91,15,000**

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitle to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitle to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

Shares held by Holding, Ultimate Holding, Subsidiaries and Associates of Holding, Subsidiaries and Associates of Ultimate Holding	31.03.2022		31.03.2021	
	No.	Amount	No.	Amount
Shares held by holding company	-	-	-	-
Shares held by Ultimate Holding Company	-	-	-	-
Shares held by Subsidiaries of Holding Company	-	-	-	-
Shares held by Subsidiaries of Ultimate Holding Company	-	-	-	-
Shares held by Associates of Holding Company	-	-	-	-
Shares held by Associates of Ultimate Holding Company	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Shares in the Company held by each shareholder holding more than five per cent shares	As at 31 March 2022		As at 31 March 2021	
	No.	%	No.	%
Naishadkumar N. Patel	40,25,060	40.61%	25,49,070	25.72%
Atish N. Patel	26,60,246	26.84%	23,04,500	23.25%
Harihar Purshottambhai Patel	-	0.00%	14,75,020	14.88%
Nikeshbhai Raghubhai Patel	-	0.00%	2,08,787	2.11%

Standalone Statement of Changes in Equity

For the year ended 31st March 2022

OTHER EQUITY	Reserves and Surplus					Other Comprehensive Income(OCI)	TOTAL
	Securities Premium		General Reserve	Capital Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance at the end of the comparative reporting Period					**(9,18,64,980)**	-	(9,18,64,980)
							-
Balance at the end of the comparative reporting Year ending 31st March 2021					**(9,18,64,980)**	-	(9,18,64,980)
Profit for the Current Reporting year ending 31st March 2022					10,38,515		10,38,515
Other Comprehensive Income for the Current Reporting year ending 31st March 2022							-
Total Comprehensive Income for the year	-			-	**10,38,515**	-	**10,38,515**
Transactions with owners in their capacity as owners:							
Dividends and Dividend Distribution Tax;					-		-
Transfer to General Reserve					-		-
Balance at the end of the reporting year ending 31st March 2022			-	-	**(9,08,26,466)**	-	**(9,08,26,466)**

For Rajani Shah & Co.
Chartered Accountants
Firm Reg.No.121126W

NAISHADKUMAR N. PATEL
Chairman
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BRIJESH R. SHAH
Proprietor
Mem.No. 109264
V U Nager, Dated 18th May , 2022

Atish N Patel
Managing Director
DIN- 00084015

Ami Mehta
Company Secretary
Mem No. 59667

Ketan P Maheshwari
Chief Financial Officer

Standalone statement of Cash Flow

For the year ended 31st March 2022

(In Rupees)

Particulars	Year ended 31st March 2022		Year ended 31st March 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		**10,38,515**		**1,28,651**
Adjustment for :				
Depreciation	4,81,393		3,89,647	
Finance Cost (including fair value change in financial instruments)	18,92,140		18,67,335	
Interest Income	(54,425)		(96,827)	
Dividend Income	(750)		(750)	
Remeasurements of Defined benefit plans	-	**23,18,358**		**21,59,405**
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		**33,56,873**		**22,88,056**
Trade receivables	26,15,738		(33,57,977)	
Other Non Current Assets	6,54,833		(4,25,845)	
Other Current Assets	37,25,905		(3,304)	
Other Financial Assets	(11,62,440)		13,473	
Inventories	(40,68,374)		21,19,153	
Trade Payable	9,89,661		(21,43,777)	
Other Non Current Liabilities	4,331		(39,198)	
Other Current Current Liabilities	26,62,982	54,22,636	3,32,431	(35,05,044)
CASH GENERATED FROM OPERATIONS		**87,79,509**		**(12,16,988)**
Direct Taxes paid		(66,258)		8,42,014
NET CASH FROM OPERATING ACTIVITIES		**87,13,251**		**(3,74,974)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(18,20,546)		(6,359)	
Fixed Deposits with Banks			-	
Interest Income	54,425		96,827	
Dividend income	750		750	
NET CASH USED IN INVESTING ACTIVITIES		**(17,65,371)**		**91,218**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	(30,01,425)		14,21,906	
Increse in non-current borrowings	(22,43,204)		-	
Changes in Financial Liabilities	88,795		34,247	
Interest paid	(18,92,140)		(18,67,335)	
NET CASH FROM FINANCING ACTIVITIES		**(70,47,975)**		**(4,11,182)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,00,094)**		**(6,94,939)**
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021		**5,73,836**		**13,11,102**
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022		**4,73,742**		**6,16,163**

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the Indirect Method.
2.Reconciliation of Financing Liabilties

	31.03.2022	31.03.2021
Opening Balance	5,77,86,602	5,50,34,998
Cash inflow/ (outflow) of non-current borrowings	(22,43,204)	13,29,698
Cash inflow /(outflow) of current borrowings	(30,01,425)	14,21,906
Closing Balance	**5,25,41,973**	**5,77,86,602**

Note 1 : Significant Accounting Policies

A **General Information**

Established in 1992, Adarsh Plant Protect Ltd. (APPL) is based in western part of India, specializes in design and manufacturing of Sprayer Pumps, Seed Dressing Drums, MS/GI Barrels, and Biomass Clean Cook Stoves. APPL caters to requirement of Agriculture.

B **Basis of preparation of Financial Statements**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. (Refer Note:- D for the details of first-time adoption exemptions availed by the Company).

i **Statement of Compliance**

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

ii **Basis of preparation and presentation**

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

a) Certain financial assets/liabilities measured at fair value (refer Note No. 24 for fair value of financial instruments) and
b) Any other item as specifically stated in accounting policy.

The Financial Statement are presented in Indian Rupee ('INR').Previous year figures have been regrouped and reclassified to make them comparable

The financial statements of the Company for the year ended 31st March, 2022 were authorised for issue in accordance with a resolution of the directors on 18th, May, 2022.

(iii) **Use of Estimate and judgment**

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

C **Summary of Significant Accounting Policies**

Property, Plant And Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1st April, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Spare parts procured along with the Plant And Equipment or subsequently having value of Rs. 50,000 or more individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Description of the Asset	Estimated Useful Life
Tangible:	
Building – Factory	30 Years
Plant and Equipment	5-20 Years
Furniture and Fixtures	10 Years
Computers And Server	3 Years
Office Equipment	5 Years
Other Assets, viz., A.C. And Ele. Installations	5-10 Years
Vehicles	8-10 Years
Intangible:	
Software	5 Years

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

Foreign Currency Transactions

The financial statements of Company are presented in INR, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit And Loss in the period in which they arise.

Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Goods include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit And Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, other investments, loans to employees /others and security deposits.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit And Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit And Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit And Loss. The losses arising from impairment are recognized in the Statement of Profit And Loss .

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit And Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit And Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit And Loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit And Loss.

b) Financial Liabilities

The Company's financial liabilities include loans And borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit And Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit And Loss.

Financial Liabilities classified as Fair value through profit And loss (FVTPL)
Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit And Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Share capital
Ordinary shares are classified as equity.

Dividend Distribution to equity shareholders
The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item (i.e. PPE), are generally capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit And Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit And Loss over the period of lease on straight line basis other than those cases where the escalations are linked to expected general inflation in which case they are charged on contractual terms.

Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

Revenue Recognition and Other Income
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Services Tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sale of services is recognised when the activity is performed.
Export incentives are recognised as income of the year on accrual basis.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the EIR method. Interest income on impaired loans is recognised using the original effective interest rate.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets as specified in the Schedule II of the Companies Act 2013 to the extent of 95 percent except the following:-

Spares parts procured along with the Plant And Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related Plant And Machinery.

Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of five years. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Employee Benefits

Short-term Employees Benefits

All short term employees benefits such as salaries, wages, allowances, performance incentive, employee welfare costs, short term compensated absences, exgratia are recognised during the period in which the employee render services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:
i) Defined benefit plans such as gratuity, leave encashment and
ii) Defined Contribution plans such as provident fund.

Defined benefits plans

The cost of providing defined benefit plans such as gratuity and leave encashment are determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit And Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit And Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit And Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees
are recognized as an expense when employees have rendered the service entitling them to the contribution.

Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax(MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

D Recent accounting announcements

Ministry of Corporate affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021

Note 2 (a). Property, Plant and Equipment

Particulars	Buildings	Plant and equipment	Electrical Installation	Furniture and fixtures	Office equipment	Computers	Vehicles	Air Conditioners	Total
Gross Block									
At cost as at 31 March 2021	**2,26,474**	**35,53,233**	**4,97,923**	**47,931**	**2,83,790**	**1,23,330**	**10,62,250**	**40,505**	**58,35,436**
Additions	-	2,76,500	25,000	-	89,019	19,900	11,65,611	-	**15,76,030**
Disposals							2,20,000		**2,20,000**
At cost as at 31 March 2022	**2,26,474**	**38,29,733**	**5,22,923**	**47,931**	**3,72,809**	**1,43,230**	**20,07,861**	**40,505**	**71,91,466**
2 (C) Depreciation Block									
Accumulated depreciation / Amortisation as at the 31 March 2021	**48,277**	**10,81,154**	**2,66,416**	**42,703**	**1,35,794**	**1,09,412**	**3,74,905**	**31,988**	**20,90,649**
Depreciation / Amortisation for the year	9,656	2,14,742	43,196	1,311	36,443	525	1,69,445	6,075	**4,81,393**
Disposals							2,09,059		**2,09,059**
Accumulated depreciation / amortisation as at 31 March 2022	**57,933**	**12,95,896**	**3,09,612**	**44,014**	**1,72,237**	**1,09,937**	**3,35,291**	**38,063**	**23,62,983**
Net Block									
As at 31st March 2021	**1,78,197**	**24,72,079**	**2,31,507**	**5,228**	**1,47,996**	**13,918**	**6,87,345**	**8,517**	**37,44,787**
As at 31st March 2022	**1,68,541**	**25,33,837**	**2,13,311**	**3,917**	**2,00,572**	**33,293**	**16,72,570**	**2,442**	**48,28,483**
Note 2 (b). Capital Work-in-Progress									
As at 31 March 2021									**5,60,180**
As at 31 March 2022									**8,15,636**

The Company used carrying amount of PPE as on transition date (i.e. 01.04.2016) as deemed cost for an item of Property, Plant and Equipment And Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation and net block of PPE accounted as deemed cost existing at the end of current financial year are as under:

Particulars	Gross Block	Deletion	Accumulated Depreciation	Net Block
Buildings	5,71,976	2,64,500	1,38,934	1,68,542
Plant and equipment	1,09,10,772		1,02,71,080	6,39,692
Electrical Installation	22,62,866		22,27,905	34,961
Furniture and fixtures	5,84,583		5,80,666	3,917
Office equipment	5,34,544		5,09,605	24,939
Vehicles	13,11,724	3,95,000	8,68,554	48,170
Computers	2,42,012		2,16,723	25,289
Total	**1,64,18,477**	**6,59,500**	**1,48,13,468**	**9,45,509**

Note 3
Trade Receivables **(In Rupees)**

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Trade receivables				
Not Due	-	-	1,77,59,096	1,85,81,413
Less Than 6 Months	-	-	1,02,93,715	32,20,172
6 Months-1 Year			34,550	-
1-2 Year	-	-	7,970	-
2-3 Years			17,273	-
More than 3 Years	-	-	82,36,073	1,71,62,830
Total	**-**	**-**	**3,63,48,677**	**3,89,64,415**

Note: Management is of the opinion that the amount of long over due is collectible and therefore no impairment provision is provided.

Note 4
Financial Assets - Loans

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered Good				
Security Deposits	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 5
Other Financial Assets **(In Rupees)**

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Bank deposits with more than 12 months maturity	22,93,350	29,48,183	-	-
Others;				
Interest Accrued on Loans and Deposits,Loans to Employees	-	-	17,80,988	6,18,548
Total	**22,93,350**	**29,48,183**	**17,80,988**	**6,18,548**

Note 6
Other Assets (In Rupees)

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital Advances	-	-	3,26,795	3,26,795
Advances other than capital advances;				
Advances to suppliers	-	-	31,87,639	69,54,138
Sub Total	**-**	**-**	**35,14,434**	**72,80,933**
Others				
Prepaid Expenses	-	-	4,31,602	3,91,008
Sub Total	**-**	**-**	**4,31,602**	**3,91,008**
Total	**-**	**-**	**39,46,036**	**76,71,941**

Note: Management is of the opinion that the amount of long over due is collectible and therefore no impairment provision is provided.

Note 7
Inventories **(In Rupees)**

Particulars	As at 31 March 2022	As at 31 March 2021
Raw Materials	2,17,42,058	1,52,76,017
Work-in-progress	2,03,608	12,69,109
Finished goods	78,27,321	95,28,013
Stores and spares	30,36,276	26,67,750
Total	**3,28,09,263**	**2,87,40,889**

Note 8
Cash and Cash Equivalents(as per Cash Flow Statement) (In Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with Banks (of the nature of cash and cash equivalents)	1,83,877	99,789
Cash on hand	2,89,865	4,74,047
Total	**4,73,742**	**5,73,836**

Note 9
Bank Balances other than Cash and Cash Equivalents (In Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with original maturity of more than 3 months		
Total	-	-

Note 10

Borrowings **(In Rupees)**

Particulars	As at 31 March 2022	As at 31 March 2021
NON CURRENT		
Secured	3012352	**52,55,556**
Unsecured	26500000	2,65,00,000
Deposit		
- from Others	-	-
Sub - Total	**2,95,12,352**	**3,17,55,556**
CURRENT		
Secured		
Loans repayable on demand		
- from banks	1,92,16,915	1,94,53,340
Unsecured		
- from Others	80,11,087	1,07,76,087
Sub - Total	**2,72,28,002**	**3,02,29,427**
Total	**5,67,40,354**	**6,19,84,983**

Nature of Borrowings	Interest Rate And Terms Of Repayment
Loans repayable on demand	
working capital loan from Bank of Baroda is secured by hypothecation of entire Raw material , stock in -process, stores & spares, packing materials, finished goods and book-debts of the company , both present & future .	1.00 % above (MCLR +SP) i.e.7.75% p.a. at present monthly rests.
It is further guaranted by M/s Nas Packaging Pvt. Ltd & Mr. Naishadkumar N. Patel & Atish N.Patel directors of Company	
Further secured by equitable mortage of leasehold factory land & building by M/s Nas Packaging Pvt. Ltd	
Unsecured Loan From Other is from Directors	Nill rate of interest & No Security Provided

Note 11
Trade Payables **(In Rupees)**

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Trade Payables				
Not Due	-	-	1,27,66,031	1,06,42,597
Less Than 6 Months	-	-	10,01,091	21,34,862
6 Months-1 Year	-	-	-	-
1-2 Year	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**-**	**1,37,67,122**	**1,27,77,459**

Note 12
Other Financial Liabilities **(In Rupees)**

Particulars	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Others :				
Security Deposit	-	-	34,100	29,860
Advance from Customer	-	-	94,299	9,744
Total	**-**	**-**	**1,28,399**	**39,604**

Note 13
Deferred Tax Liabilities - (Net)

The Company has not recognised the Deferred Tax Assets as carried forward losses are significant and shall recognise the Deferred Tax Assets in succeeding years when there is sufficient taxable income.

Note 14
Other Liabilities **(In Rupees)**

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Statutory Dues	-	-	6,57,829	1,62,715
Employee benefits	3,36,693	3,32,362	4,69,444	6,59,221
Liabilities for expenses	-	-	36,20,206	12,63,607
Total	**3,36,693**	**3,32,362**	**47,47,479**	**20,85,543**

Note 14 (A)
Provisions **(In Rupees)**

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provisions	-	-	82,636	81,590
	-	-	-	-
Total	**-**	**-**	**82,636**	**81,590**

Note 15
Revenue from Operations (In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Sale Of Products	16,96,15,459	12,49,09,847
Sale Of Services; and	14,50,595	13,38,791
Other Operating Revenues:	84,473	37,750
Total	**17,11,50,527**	**12,62,86,388**

Note 16
Other Income (In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Income	54,425	84,633
Dividend Income	750	750
Miscellaneous Income	2,02,165	5,815
Total	**2,57,340**	**91,198**

Note 17
Cost of Materials consumed (In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening Stock of Raw Materials	1,79,43,767	1,78,76,343
Purchases during the year	13,47,04,333	9,38,59,009
Freight on Purchase of Barrels	1,21,701	56,379
Less:-Closing Stock of Raw Materials	2,47,78,334	1,79,43,767
Total	**12,79,91,467**	**9,38,47,964**

Note 18
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Closing Stock:		
Finished Goods	78,27,321	95,28,013
Work-in-Progress	2,03,608	12,69,109
	80,30,929	**1,07,97,122**
Less: Opening Stock:		
Finished Goods	95,28,013	94,13,278
Work-in-Progress	12,69,109	12,69,109
	1,07,97,122	**1,06,82,387**
	-	-
Total	**27,66,193**	**(1,14,735)**

Note 19
Employee Benefits Expense (In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and Wages	64,49,509	72,82,001
Contribution to provident, gratuity and other funds	52,225	25,379
Staff welfare expenses	2,54,440	2,51,490
Total	**67,56,174**	**75,58,870**

Note 20
Finance Costs (In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest on Loans and Deposits	3,53,139	2,91,531
Interest on Working Capital Facilities	15,39,001	16,89,221
Other Borrowing Costs;		
Bill Discounting Charges	-	-
Total	**18,92,140**	**19,80,752**

Note 21
Other Expenses (In Rupees)

	Year Ended 31 March 2022	Year Ended 31 March 2021
Stores and Spares Consumed	6,35,347	4,30,013
Power and Fuel	22,95,322	20,16,434
Processing Expenses	28,38,245	26,70,024
Rent	51,60,000	52,44,000
Other Mfg. Exp.	18,13,277	13,81,297
Auditors' Remuneration:		
As Auditors:		
	93,750	75,000
	-	-
Bad Debts written-off	88,92,020	8,58,471
Commission	98,520	4,25,871
Freight and Forwarding (Net)	5,10,260	7,48,412
Miscellaneous Expenses	81,45,244	67,00,214
	3,04,81,985	**2,05,49,736**

Note 23
Fair Values and Hierarchy

1. Financial instruments – Fair values
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below . It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
31 March 2022	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Investments		-	-	-	-	-	-	-	-
Trade Receivables	3	-	-	3,63,48,677	3,63,48,677	-	-	3,63,48,677	3,63,48,677
Loans	4	-	-	-	-	-	-	-	-
Others financial assets	5	-	-	40,74,338	40,74,338	-	-	40,74,338	40,74,338
Cash and cash equivalents	8	-	-	4,73,742	4,73,742	-	-	4,73,742	4,73,742
Bank balances other than above	9	-	-	-	-	-	-	-	-
Total		-	-	4,08,96,757	4,08,96,757	-	-	4,08,96,757	4,08,96,757
Financial liabilities									
Borrowings	10	-	-	5,67,40,354	5,67,40,354	-	5,67,40,354	-	5,67,40,354
Trade Payables	11	-	-	1,37,67,121	1,37,67,121	-	-	1,37,67,121	1,37,67,121
Other Financial Liabilities	12	-	-	1,28,399	1,28,399	-	-	1,28,399	1,28,399
Total		-	-	7,06,35,874	7,06,35,874	-	5,67,40,354	1,38,95,520	7,06,35,874

		Carrying amount				Fair value			
31 March 2021	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Investments					-		-	-	-
Trade Receivables	3			3,89,64,415	3,89,64,415	-	-	3,89,64,415	3,89,64,415
Loans	4			-	-	-	-	-	-
Others financial assets	5		-	35,66,731	35,66,731	-	-	35,66,731	35,66,731
Cash and cash equivalents	8		-	5,73,836	5,73,836	-	-	5,73,836	5,73,836
Bank balances other than above	9			-	-	-	-	-	-
		-	-	4,31,04,983	4,31,04,983	-	-	4,31,04,983	4,31,04,983
Financial liabilities									
Borrowings	10	-	-	6,19,84,982	6,19,84,982	-	6,19,84,982	-	6,19,84,982
Trade Payables	11	-	-	1,27,77,460	1,27,77,460	-	-	1,27,77,460	1,27,77,460
Other Financial Liabilities	12	-	-	39,604	39,604	-	-	39,604	39,604
		-	-	7,48,02,047	7,48,02,047	-	6,19,84,982	1,28,17,064	7,48,02,047

B. Measurement of fair values
Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

1. The Fair values of Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.

2. Non current financial assets / liabilities measured at amortised cost - Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.
3.Non current financial assets / liabilities measured at amortised cost - Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate., Except balance with Karamsad Co-Op Bank as it is in the liquidation no method is available to derive the value hence stated at Cost.

NOTE 24
ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

Particulars		For the year ended 31-March-2022	For the year ended 31-March-2021
Profit/Loss after taxation	In Rupees	10,38,515	21,64,561
Number of equity shares (Face Value Rs.10/-)	Nos.	99,11,500	99,11,500
Earnings per share	In Rupees	0.10	0.22

b) The Company's leasing arrangements are in respect of operating leases for factory and office permises. The leasing arrangements, which are not non-cancellable, are for one year generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

c) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):
The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under:

(In Rupees)

	31-Mar-22	31-Mar-21
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	-	-

Dues to MSME has been determined to the extent such parties have been identified on the basis of information certified by the management. This has been relied upon by the auditors.

d) There are no transactions with single external customer which amounts to 10% or more of the Company's revenue, therefore segment reporting is not required.

NOTE 24
ADDITIONAL/EXPLANATORY INFORMATION

e) Related party disclosures (As per Ind AS 24: Related Party Disclosures) :

(a) Names of related parties and nature of relationship where control exists are as under:

(b) Names of other related parties and nature of relationship:

Holding Company

Key Management Personnel: i) Mr. Atish N. Patel (Managing Director)

Relatives of Key Management Personnel: i) Mr. Naishadhkumar N. Patel (Father of Managing Director)

Entities in which Directors are interested: i) Nippon Appliances Pvt. Ltd.

Entities in which Relatives of Directors are interested: ii) Mini Sarvodyog Sira

iii) Nas Packaging Pvt. Ltd.

iv) Adarsh Plant Pvt. Ltd.

(c) Transactions with related parties (excluding reimbursements)

Nature of Transactions **(In Rupees)**

	Transactions		Outstanding Payable/(Receivable)	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21	Year Ended 31-Mar-22	Year Ended 31-Mar-21
i) Key Managerial Personnel				
Loan Received	-	46,00,000	-	-
Loan Paid	18,00,000	37,20,000	-	-
Net Loan Received /Paid	(18,00,000)	8,80,000	23,30,000	41,30,000
Interest Paid	-	-	-	-
i) Relatives of Key Managerial Personnel				
Loan Received	-	34,00,000	-	-
Loan Paid	9,65,000	54,00,000	-	-
Net Loan Received /Paid	(9,65,000)	-20,00,000	3,21,81,087	3,31,46,087
Interest Paid	-	-	-	-
ii) Companies in which Directors are interested				
Purchase Goods and Services	53,28,400	54,13,200	27,14,400	28,04,000
Sale of Goods/Services	12,30,958	10,38,589	30,998	91,024

d) Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 24
ADDITIONAL/EXPLANATORY INFORMATION

f) Disclosures as per IND AS - 19 - Employee Benefits

1) During the year / period, the company has recognised the following amounts in the Statement of Profit and Loss:

(In Rupees)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
i) Employer's contribution to Provident Fund *Included in " Contribution to Provident and other Funds" (Note 19).	**36,005**	**37,431**

ii) Defined benefit obligation:

a) The valuation results for the defined benefit gratuity plan as at 31-3-2021 are produced in the tables below:

i) Changes in the Present Value of Obligation

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Present Value of Obligation as at the beginning	**3,63,494**	**5,10,458**
Current Service Cost	61,144	64,434
Interest Expense or Cost	22,690	28,504
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(20,624)	7,437
- due to change in demographic assumption	-	-
- experience variance (i.e. Actual experience vs assumptions)	(41,139)	(43,210)
Benefits Paid	(55,575)	(2,04,129)
Present Value of Obligation as at the end	**3,29,990**	**3,63,494**

ii) Changes in the Fair Value of Plan Assets

Particulars	**Year Ended 31 March 2022**	Year Ended 31 March 2021
Fair Value of Plan Assets as at the beginning	**-**	**-**
Investment Income	-	-
Adjustment to opening Fair Value of Plant Asset	-	-
Return on Plan Assets excluding interest income	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets as at the end	**-**	**-**

iii) Expenses Recognised in the Income Statement

Particulars	**Year Ended 31 March 2022**	**Year Ended 31 March 2021**
Current Service Cost	61,144	64,434
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	22,690	28,504
Expenses Recognised in the Income Statement	**83,834**	**92,938**

iv) Other Comprehensive Income

Particulars	**Year Ended 31 March 2022**	**Year Ended 31 March 2021**
Actuarial (gains) / losses		
- change in financial assumptions	(20,624)	7,437
- experience variance (i.e. Actual experience vs assumptions)	(41,139)	(43,210)
Adjustment of present value of oligation at the beginning of the year	-	-
Return on Plan Assets excluding interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	(61,763)	(35,773)

v) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	**Year Ended 31 March 2022**	**Year Ended 31 March 2021**
Funds managed by Insurer	0%	0%

vi) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Discount rate (per annum)	6.35%	6.60%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic Assumptions

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Mortality Rate (% of IALM 06-08)	**100%**	100%
Withdrawal rates, based on age: (per annum)		
0-25 years	10.00%	10.00%
26-35 years	8.00%	8.00%
36-45 years	6.00%	6.00%
46-55 years	4.00%	4.00%
56 & above	2.00%	2.00%
years	0.00%	0.00%
years	0.00%	0.00%
years	0.00%	0.00%

vii) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Defined Benefit Obligation (Base)	3,29,990	3,63,494

Particulars	Year Ended 31 March 2022		Year Ended 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	3,45,680	3,15,387	3,79,231	3,48,889
(% change compared to base due to sensitivity)	4.75%	-4.43%	*4.33%*	*-4.02%*
Salary Growth Rate (- / + 0.5%)	3,15,321	3,45,605	3,48,907	3,79,055
(% change compared to base due to sensitivity)	-4.45%	4.73%	*-4.01%*	*4.28%*
Withdrawal Rate (- / + 10%)	3,30,894	3,29,091	3,65,256	3,61,790
(% change compared to base due to sensitivity)	0.27%	-0.27%	*0.48%*	*-0.47%*

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

b. Asset Liability Matching Strategies

The scheme is managed on funded basis.

c. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and Funding Policy

Looking to the small value, the Company does not funded amouont in any schems.

- Expected Contribution during the next annual reporting period (In Rupees)

The Company's best estimate of Contribution during the next year -

- Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) 0

- Expected cash flows over the next (valued on undiscounted basis): (In Rupees)

1 year -

2 to 5 years -

6 to 10 years -

NOTE 24 (G)
Ratio Analysis

Particulars	Numerator	Denominator	As at March 31st		% Variances	Reason for Variance
			2022	2021		
Current Ratio	Current Asset	Current Liabilities	1.66	1.71	2.92	
Debt-Equity Ratio	Total Debt	Shareholders Equity	6.85	8.55	19.88	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.70	2.82	75.17	Reduced finance cost as well as debt has resulted in an improvement in the ratio.
Return on Equity (ROE)	Net profit after Taxes-Preference dividend (if any)	Average Shareholders Equity	12.53	29.86	58.04	Decrease profit has resulted in an reduction in the ratio
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	65.63	82.81	20.74	
Trade Receivable Turnover Ratio	Net Credit Sales	Average account Receivable	80.31	106.76	24.77	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	35.96	44.73	19.6	
Net Capital Turnover Ratio	Net Sales	Working Capital	3.01	2.05	46.82	Increase in sales has Improvement in the Ratio
Net Profit Ratio	Net Profit	Net Sales	0.61	1.71	64.32	Decrease profit has resulted in an reduction in the ratio
Return on Capital Employed	Earning before interest and taxes	Capital Employed	4.51	5.99	24.7	
Return on Investment	Income generated from invested funds	Average Invested funds in Treasury investments	NIL	NIL	NIL	

24 (H)

The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

24 (I)

The company does not have any immovable property in its name and hence reporting under clause 1 (c) of the order is not applicable.

24 (J)

Provision regarding with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to company as there are no such transction

NOTE 24

K) Commitment

(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for - Rs. Nil (Previous Year Rs. Nil)

M) Contingent Liabilities not provided for:

(i) Guarantees given by the Banks - Nil (Previous Year - Nill/-)

N) The outstanding balances of Debtors, Creditors , Deposits and Loans & Advcances are subject to Confirmation.

For Rajani Shah & Co.
Chartered Accountants
Firm Reg.No.121126W

NAISHADKUMAR N. PATEL
Chairman
DIN -00082749

BRIJESH R. SHAH
Proprietor
Mem.No. 109264
V U Nager, Dated 18th May , 2022

ATISH N. PATEL
Managing Director
DIN -00084015

AMI R MEHTA
Company Secretary
Mem. No. 59667

KETAN P. MAHESHWARI
Chief Financial Officer

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