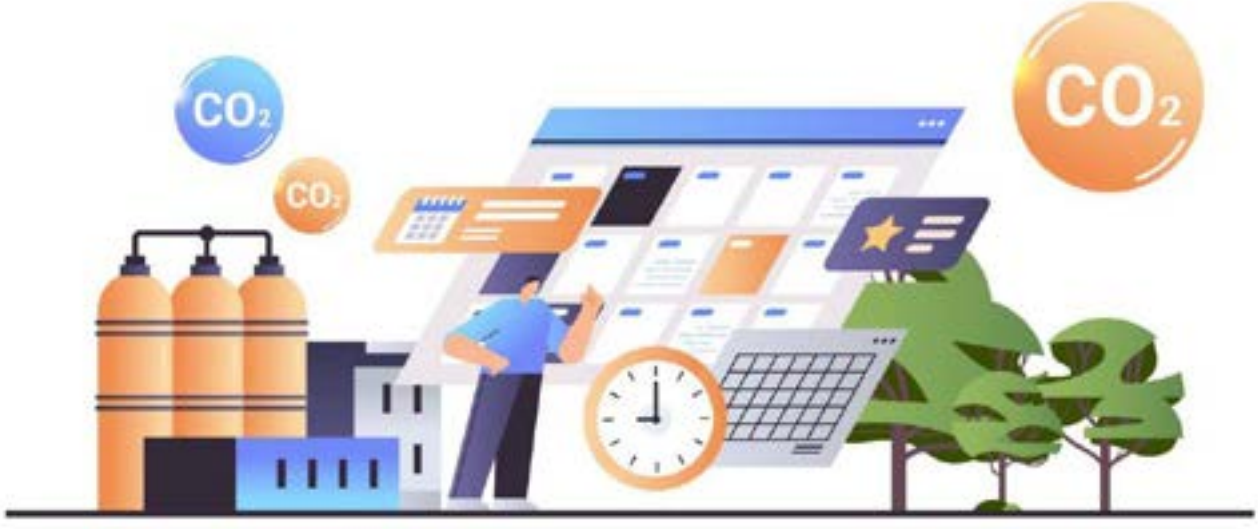
32nd
Annual Report
2023-24



Empowering a Greener Future: Advancing Carbon Credit Sustainability

ADARSH
PLANT PROTECT LIMITED

An ISO 9001:2015 Certified company

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Corporate Information

Board of Directors

MR. NAISHADKUMAR N. PATEL	CHAIRPERSON
MR. ATISH PATEL	MANAGING DIRECTOR
MRS. JYOTIKABEN N. PATEL	NON-EXECUTIVE DIRECTOR
MR. ARVIND V. SHAH	INDEPENDENT DIRECTOR
MR. BIPINKUMAR S. THAKKAR	INDEPENDENT DIRECTOR
MR. VIPUL H. RAVAL	INDEPENDENT DIRECTOR

Company Secretary

MS. DHWANI SHAH

Chief Financial Officer

MR. ASHOKBHAI PADHIYAR

Auditors

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

Internal Auditor

M/S MUKUND PATEL & CO.
CHARTERED ACCOUNTANTS, ANAND

Bankers

BANK OF BARODA
VALLABH VIDYANAGAR BRANCH

Secretarial Auditor

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

Registered Address

604, G.I.D.C., VITTHAL
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

Registrar and Share Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED
AHMEDABAD

Notice of the AGM

NOTICE is hereby given that the 32nd Annual General Meeting of ADARSH PLANT PROTECT LIMITED will be held on Saturday, 14th September, 2024 at 11:00 a.m. at the Registered Office located at 604, GIDC Estate, Vitthal Udyognagar – 388 121, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and

2. To appoint a Director in place of Mrs. Jyotika Patel (DIN:00084068), Director who retire by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. **Continuation of Mr. Naishadkumar N. Patel (DIN:00082749) as the Non-Executive Director of the Company**

To consider and if thought fit, with or without any modifications, to pass following resolution as a Special Resolution:

"RESOLVED THAT-

(i) pursuant to the provisions of Sections 150, 152 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of Members is hereby accorded for continuation of Mr. Naishadkumar Naginbhai Patel (DIN 00082749) as the Non-Executive and non-Independent Director of the Company, who shall attain the age of 75 years in the financial year 2024-25, liable to retire by rotation with effect from the conclusion of this 32nd Annual General Meeting of the Company;

(ii) the Board of Directors and the Company Secretary are hereby authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.**"**

4. **Appointment of Mr. Chandrashekhar S. Trivedi (DIN: 10710050) as the Independent Director of the Company**

To consider and, if thought fit with or without any modifications, , to pass the following resolution as a Ordinary Resolution:

"RESOLVED THAT-

(i) pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulations 17 and 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Chandrashekhar S. Trivedi (DIN 10710050), is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold the office for a term upto five consecutive years commencing from the conclusion of this 32nd Annual General Meeting of the Company;

(ii) the Board of Directors and the Company Secretary are hereby authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.**"**

5. **Amendment of Memorandum of Association of the Company in accordance with the Companies Act, 2013**

To consider and, if thought fit, with or without any modifications, to pass the following resolution as a Special Resolution:

"RESOLVED THAT-

(i) pursuant to the provisions of Sections 4, 6, 13 and 15 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to necessary statutory approvals and modifications, if any, consent of the Members of the Company is hereby accorded to adopt the revised Memorandum of Association and accordingly to amend/ alter the following clauses in the existing Memorandum of Association of the Company:

a. The sub-heading III(A) "THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" be substituted by the new subheading "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY", which includes all the existing objects, in its original form and amended form, along with the addition of the additional main objects required for furtherance of the business of the Company;

b. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS" be substituted by the new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", which includes all the existing objects, in its original or amended form, along with addition of other additional objects required for furtherance of the main objects;

c. The sub-heading III(C) i.e. "OTHER OBJECTS" along with the sub-clauses appearing thereunder be hereby deleted;

d. The existing Clause IV be and is hereby substituted by the following new Clause IV:
"The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.";

(ii) the Board of Directors and the Company Secretary of the Company are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary proper or expedient, including but not limited to substitution of new sections of the erstwhile Companies Act, 1956 with the relevant sections of the Companies Act, 2013, making necessary corrections to spelling errors, grammatical errors, typographical errors as may be required in the Memorandum of Association of the Company, to give effect to this resolution.**"**

6. **Adoption of new set of Association of the Company in accordance with the Companies Act, 2013**

To consider and, if thought fit, with or without any modifications, to pass the following resolution as a Special Resolution:

"RESOLVED THAT-

(i) pursuant to the provisions of Sections 5, 6, 14 and 15 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the Members of the Company is hereby accorded to alter the regulations contained in the existing Articles of Association by incorporating the new regulations in line with the applicable provisions of Companies Act, 2013, and the Rules made thereunder and accordingly to adopt the new regulations in the Articles of Association (Table F of Schedule I of the Act and as prescribed on the website of the Ministry of Corporate Affairs), in place of and to the entire exclusion and substitution of the existing Articles of Association of the Company, except the following changes as stated in the online pdf format of Table F on the Ministry of Corporate Affairs (MCA) website:

- "non-inclusion of clause numbers 27, 48, 76 of the MCA's online pdf format of Table F which are related to the One Person Company;

- amendment of clause 60 of the MCA's online pdf format of Table F, which shall be read as under:

  58. The Company shall have minimum three Directors and maximum fifteen Directors. The present Directors of the Company are as under:

  1. Mr. Naishadkumar Patel
  2. Mr. Atish N. Patel
  3. Mrs. Jyotikaben N. Patel
  4. Mr. Bipin Sureshbhai Thakkar
  5. Mr. Vipul H. Raval
  6. Mr. Chandrashekhar S. Trivedi

  The number and names of the Directors at any given point of time shall be determined as per the Companies Act, 2013 and the Rules made thereunder and as uploaded and displayed on the website of the Ministry of Corporate Affairs.;

- amendment of clause 79(ii) of the MCA's online pdf format of Table F, which shall be read as under:

  76(ii). The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least one director or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal of the Company is so affixed in their presence.";

(ii) the Board of Directors and the Company Secretary of the Company are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary proper or expedient, including but not limited to substitution of new sections of the erstwhile Companies Act, 1956 with the relevant sections of the Companies Act, 2013, making necessary corrections to spelling errors, grammatical errors, typographical errors as may be required in the Articles of Association of the Company, to give effect to this resolution.**"**

7. <u>Re-appointment of Mr. Atish N. Patel (DIN: 00084015) as the Managing Director of the Company</u>

To consider and, if thought fit, with or without any modifications, to pass the following resolution as a Special Resolution:

"RESOLVED THAT-

(i) pursuant to provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI Circular dated 9th May, 2018 and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary, on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Members of the Company hereby approve the re-appointment of Mr. Atish Naishadhkumar Patel (DIN 00084015) as the Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 28th May, 2024 upon the terms and conditions as set out in the draft Agreement submitted and confirmed by the Nomination and Remuneration Committee and approved by the Board of Directors, including remuneration details as specified hereunder:

"**2. <u>REMUNERATION AND BENEFITS:</u>**

The Appointee shall be entitled to receive remuneration and benefits, as stipulated in the applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, mentioned herein below:

(a) SALARY:

The Appointee shall be entitled to an annual salary, including allowances, shall be as decided by the Nomination & Remuneration Committee, subject to the final approval of the Board of Directors of the Company considering the profits and the financial position of the Company.

(b) PERQUISITES:

In addition to the above, the Appointee shall be entitled to the following perquisites during the period of his appointment as the Managing Director of the Company:

(i) Reimbursement of telephone expenses.
(ii) Reimbursement of all medical expenses of the Appointee and his family.
(iii) Company's car for official as well as for personal use.
(iv) Leave travel concession for self and family, for touring within and outside India, once in a year or one-month salary, whichever is higher.
(v) Entitlement for Bonus as per the Company's Rules.
(vi) Gratuity as per the Company's Rules.
(vii) Provident Fund as per Company's Rules.

Family" for the aforesaid purpose means spouse, dependent children and dependent parents of the Appointee.

(c) COMMISSION:

The Appointee shall also be eligible for commission on profits for each year at such percentage as decided by the Nomination & Remuneration Committee, subject to the final approval of the Board of Directors of the Company considering the profits and the financial position of the Company.

The commission, if payable, shall be in addition to salary and perquisites and shall be payable on conclusion and finalization of the Company's Accounts.

For the aforesaid purpose, profits shall be computed in the manner set out in Sections 197 and 198 of the Companies Act, 2013.

(d) *ANNUAL INCREMENT*

The aforementioned remuneration shall be as decided by the Nomination & Remuneration Committee, subject to the final approval of the Board of Directors of the Company considering the profits and the financial position of the Company.

(e) REMUNERATION IN CASE OF NO PROFITS OR INADEQUACY OF PROFITS:

In event of no profit or inadequate profits in any financial year during the currency of his tenure as the Managing Director, the remuneration salary and perquisites shall be subject to the overall maximum limits as prescribed under Clause (A) of section II of part II of Schedule V of the Companies Act, 2013.

For the purpose of computation of aforesaid remuneration, Gratuity as per the Company's Rules shall not be included.

(f) SITTING FEES:

The Appointee shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof during the currency of his tenure as the Managing Director.

The total remuneration of the Appointee, if any, shall be within the limits specified in Sections 196 to 198 and Schedule V of the Companies Act, 2013.";

(ii) the Board of Directors of the Company is hereby severally authorized to take all such steps as may be necessary for obtaining approvals (statutory, contractual or otherwise) in relation to the above, and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this Resolution.**"**

8. Approval of Material Related Party Transactions of the Company

To consider and, if thought fit, with or without any modifications, to pass the following resolution as a Special Resolution:

"RESOLVED THAT-

(i) pursuant to Section 188 and other applicable sections as per Companies Act, 2013 and the Rules made thereunder read with Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permission as may be necessary, the consent of the Members of the Company is hereby 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 and/ or services, selling or otherwise dispose off 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 32nd Annual General Meeting till conclusion of 33rd 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. Mini Sarvodyog Sira;

(ii) for the purpose of giving effect to this resolution, the Board 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."

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

Sd/-
Ms.Dhwani Shah
Company Secretary

Place: Vitthal Udyognagar
Date: 17th July, 2024

NOTES:

(A) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 8 of the accompanying Notice is annexed hereto.

(B) VOTING THROUGH PROXY(IES) OR AUTHORISED REPERESENTATIONS:

(i) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

(ii) **AN INSTRUMENT OF PROXY TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED HERETO.**

(iii) An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

(iv) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.

(C) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting facility by first holder.

(D) 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. 14th September, 2024. Members seeking to inspect such documents can send an email to cs@adarshplant.com or adarshplantprotect@gmail.com

(E) The Register of Members and Share Transfer Books of the Company, for the shares held in physical form, will remain closed from Sunday, 8th September, 2024 to Tuesday, 10th September, 2024 (both days inclusive).

(F) The relevant information of the Director seeking re-appointment, as required 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 (SS-2) on General Meetings, is provided in annexure to this Notice and also in the section relating to the Corporate Governance.

(G) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least **TEN days** before the AGM on so as to enable the Management to keep the information ready at the Meeting, mentioning their name demat account number/ folio number, email id, mobile number through email at cs@adarshplant.com or adarshplantprotect@gmail.com. The same will be replied by the Company suitably.

(H) As per Regulation 40 of SEBI Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited via email at ahmedabad@linkintime.co.in

(I) Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company. Nomination facility is available to -

(i) Members holding shares in physical form by filing Form SH-13 with the Company's Registrar and Share Transfer Agent. Form SH-13 is available on the Company's website and shall also be provided on request.

(ii) Members holding shares in dematerialized form by lodging their request with their DPs.

(J) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated 15th January, 2021 and 12th May, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website: www.adarshplant.com; and on the website of BSE Limited at www.bseindia.com and on the website of Company's Registrar and Share Transfer Agent, Link Intime India Pvt Ltd, i.e., www.instameet.linkintime.co.in

(K) Members who have not registered their e-mail addresses so far are requested to register the same with the Company or Link Intime India Pvt. Ltd. for receiving all communication electronically from the Company.

(L) Members are requested to notify immediately:

(i) Any change in their residential address.

(ii) Income-tax Permanent Account Number (PAN)

(M) Non-resident members are requested to inform their Depository Participants/ Link Intime India Pvt. Ltd., immediately of-

(i) change in their residential status to India for permanent settlement;

(ii) particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of bank, with pin code number.

(N) Shareholders holding shares in more than one folios are requested to write to the Registrar and Share Transfer Agent of the Company, enclosing their Share Certificates, for consolidation of their folios.

(O) Members are requested:

(i) bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.

(ii) to quote their Folio Nos./ DP ID Nos. in all correspondence.

(P) **Remote E-Voting through electronic means**

1. In accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended to date) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering Remote E-voting facility as an alternate, to all the Members of the Company, to cast their votes electronically on all resolutions set forth in the Notice herein.

2. **Remote E-voting is optional**.

3. The Members who have cast their votes electronically prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

4. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date. Votes once cast shall not be allowed to change subsequently.

5. The instructions and other information relating to Remote E-voting are as under:

The remote e-voting period commences on 11th September, 2024 (9:00 a.m. IST) and ends on 13th September, 2024 (5:00 p.m. IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 07th September, 2024. Thereafter, the Remote E-voting module shall be disabled by NSDL. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 07th September, 2024 may cast their vote electronically. A person, who is not a Member as on the cut-off date, should treat this Notice of AGM for information purpose only.

6. 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 2. 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 hold 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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

Login type	Helpdesk details
Individual Shareholders 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.com or call at 022 - 4886 7000
Individual Shareholders 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 toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?
      (i) 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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select **"EVEN 129716"** of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 and cs@adarshplant.com. 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.

2. 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.

3. 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 1800 1020 990 or send a request send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. 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 cs@adarshplant.com

2. 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 a cs@adarshplant.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 for Individual shareholders holding securities in demat mode.

3. 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.

4. 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.

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

Sd/-
Ms.Dhwani Shah
Company Secretary

Place: Vitthal Udyognagar
Date: 17th July , 2024

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

Mr. Naishadkumar N. Patel shall attain the age of 75 years in financial year 2024-25. Hence, in pursuance to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Regulations 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, special resolution is required for continuation of his appointment or continuation as the Non-Executive and non-Independent Director of the Company beyond the age of 75 years.

The Nomination and Remuneration Committee of the Company has also recommended for continuation of appointment of Mr. Naishadkumar N. Patel as the Non-Executive and non-Independent Director of the Company, liable to retire by rotation, in terms of his experience in the industry in which your Company is working and his valuable inputs and efforts in the growth of your Company. A brief profile of Mr. Naishadkumar N. Patel is attached herewith for your reference.

The Board of Directors recommends the resolution for your approval as special resolution for continuation of appointment of Mr. Naishadkumar N. Patel as the Non-Executive non-Independent Director of the Company.

None of the Directors, except Mr. Naishad Patel, Mr. Atish Patel and Mrs. Jyotika Patel, or Key Managerial Personnel and their relatives, are concerned or interested, either financially or otherwise, in this Resolution. The Board recommends the Special Resolution set out at Item no. 3 for approval of the Members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 4

The tenure of second term of Mr. Arvind Shah (DIN: 00084091) as the Independent Director of the expires on commencement of this 32nd Annual General Meeting of the Company and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a new Independent Director in his place.

On recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors hereby recommend for the appointment of Mr. Chandrashekhar S. Trivedi (DIN: 10710050) as the Independent Director of the Company for a period of five years from the conclusion of this 32nd Annual General Meeting of the Company. A brief profile of Mr. Chandrashekhar S. Trivedi, including nature of his expertise, is provided in the Annexure hereto which forms part of this Explanatory Statement.

The Company has received a declaration of independence from Mr. Chandrashekhar S. Trivedi. In the opinion of the NRC and the Board, Mr. Chandrashekhar S. Trivedi fulfils the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015, for appointment as Independent Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for electronic inspection up to the date of the Annual General Meeting. and is also available on the website of the Company https://adarshplant.com/shareholders/

The Board recommends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Chandrashekhar S. Trivedi, are concerned or interested, either financially or otherwise, in this Resolution.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 5

Existing Memorandum of Association (MOA) needs to be altered to bring it in line with the requirements of the Companies Act, 2013. According to the Companies Act, 2013, the companies are now required to have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business. Therefore, it is mandatory to alter and adopt the revised Memorandum of Association in compliance with the Companies Act, 2013.

The details of the amendments in the MOA are as under:

" **CLAUSE III: OBJECTS CLAUSE-**

^ Inserted new clauses numbered 5 and 6 in **"(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY"**

Amended sub-clauses numbered 1, 3, 5, 7, 8, 9, 17, 24, 25, 26, 27, 36, 37(a), 37(b), 38, 40, 41 and 46 of "**(B) The Objects Incidental or Ancillary to the Attainment of the Main Object"** as contained in the original Memorandum of Association

***** Inserted new sub- clauses numbered 2, 4, 9, 10, 11, 15, 18, 19, 21, 24, 28, 29, 30, 31, 32, 33, 42, 46, 49, 59, 60, 73, 74, 75, 76, 77 and 78 in "**(B) Matters which are necessary for furtherance of the objects specified in Clause III(A)" of CLAUSE III: OBJECTS CLAUSE"** in this amended Memorandum of Association.

The other sub-clauses, except the above amended ones, of the "(B) The Objects Incidental or Ancillary to the Attainment of the Main Object" have been incorporated here, in their original form, in this amended Memorandum of Association.

@ Deleted sub-heading III(C) i.e. "OTHER OBJECTS" along with the sub-clauses appearing thereunder."

· **Amended CLAUSE IV: LIABILITY CLAUSE"**

A copy of the proposed set of the altered MOA of the Company is available for electronic inspection up to the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item no. 5 for the approval of Members as Special Resolution.

None of the Directors and Key Managerial Personnel or relatives thereof is concerned or interested, financially or otherwise, in this resolution.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 6

The existing Articles of Associations (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles.The new AOA to be substituted in place of the existing AOA is based on Table-F of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

A copy of the proposed set of new AOA of the Company is available for electronic inspection up to the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item no. 6 for the approval of Members as Special Resolution.

None of the Directors and Key Managerial Personnel or relatives thereof is concerned or interested, financially or otherwise, in this resolution.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 7

The existing Agreement of appointment of Mr. Atish Patel as the Managing Director of the Company has expired on 27th May, 2024. Hence, the Board recommends his re-appointment as the Managing Director of the Company for a further period of three years with effect from 28th May, 2024.

Details as required under Schedule V of the Companies Act, 2013 are provided below:

I. General Information

- Nature of Industry: Engineering
- Date of commencement of commercial production: 18th November, 1992
- In case of new companies, expected date of commencement of activities as per project approved by the financial institution appearing in the prospectus: N.A.
- Financial performance based on given indicators: N.A.
- Foreign investments or collaborations, if any: N.A.

II. Information about the Appointee:

Particulars	**Mr. Atish Patel**
Background Details	Mr. Atish Patel has completed his B.E. (Mechanical) from the D. Y. Patil of Engineering College in the year 2001. He has also attained the M. B. A. (Marketing) from the Sardar Patel University in the year 2004 and further became a Chartered Engineer in the year 2010 from the Institute of Engineers, India. He is having an experience of almost 20 years in the field of engineering. He is a director in the following companies/entities: · NAS Packaging Private Limited · Nippon Appliances Private Limited · Adarsh Plant Private Limited

Particulars	Mr. Atish Patel
Past Remuneration	Considering the profitability and operations of the Company, Mr. Atish Patel had not been paid any monthly salary, apart from the perquisites, as decided by the Board on his appointment/ reappointment as the Managing Director of the Company.
Recognition and Awards	Being gifted with the good technical knowledge, Mr. Atish Patel has designed various products and has bagged 3 (three) patents in the agriculture and environmental fields.
Job Profile and his suitability	He has overall control over the management and business strategy of the Company in line with his qualification and experience in the business.
Remuneration proposed	Mr. Atish Patel shall be paid remuneration as decided by the Nomination and Remuneration Committee, details of which are as under: **Salary:** None **Perquisites:** Perquisites as specified in the draft agreement. **Commission:** None **Annual Increment:** None
Pecuniary Relations with the Company	Apart for receipt of remuneration as per the Agreement entered into with the Company, following companies/entities in which Mr. Atish Patel has direct/indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: · NAS Packaging Private Limited · Nippon Appliances Private Limited · Adarsh Plant Private Limited · Mini Sarvodyog Sira · J. K. Securities Private Limited

III. Reasons for Loss or Inadequate Profit and Steps taken for improvement, expected increase in productivity and profits in measurable terms: Not Applicable

Other Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Date of Birth	23.05.1979
Date of Appointment on the Board	20.12.2004
Directorships held in other public companies	None
No. of shares held in the Company	2975055
Relations with Other Directors	He is the son of Mr. Naishad Patel and Mrs. Jyotika Patel, the Directors of the Company.

The appointment is made subject to the terms and conditions including remuneration contained in the draft agreement which is available for electronic inspection up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution for your approval as special resolution for re-appointment of Mr. Atish Patel as the Managing Director of the Company and to enable the payment of remuneration which may be in excess of the said SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, but which is otherwise permissible under Schedule V of the Companies Act, 2013.

The Board recommends to pass this resolution in the interest of the Company. None of the Directors, except Mr. Naishadkumar Patel, Mr. Atish Patel and Mrs. Jyotikaben Patel, and / or Key Managerial Personnel and relatives thereof, are interested either financially or otherwise in above Resolution.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 8

The Company proposes to enter in to transactions with various related parties after confirming to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) 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 Special Resolution before entering into any material transactions with the related party. In the above context, the necessary Special Resolution is proposed for the approval of the Members. The transactions have been approved by the Audit Committee and the Board of Directors subject to the Company passing Special Resolution as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) 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.

<table>
<tr><td>Name of the Related Party</td><td>NAS Packaging Private Limited</td></tr>
<tr><td>Name of the Director /KMP who is related, if any</td><td>Naishadkumar Patel
Atish Patel</td></tr>
<tr><td>Nature of relationship</td><td>Interested as Directors / Shareholders</td></tr>
<tr><td>Nature, Material Terms, Monetary value and particulars of the contract or arrangement</td><td>
<table>
<tr><td>Transaction type</td><td>Amount (Rs.)</td></tr>
<tr><td>Sale of Raw material/ Finished goods/Bought out items</td><td>25 Crore</td></tr>
<tr><td>Purchase of Raw material/ Finished goods/Bought out items</td><td>25 Crore</td></tr>
<tr><td>Availing services of processing raw material</td><td>25 Crore</td></tr>
<tr><td>Rendering services of labor job/ job work</td><td>25 Crore</td></tr>
<tr><td>To take on Lease Land and building & Plant and Machinery.</td><td>1 Crore</td></tr>
</table>
</td></tr>
<tr><td>Tenure of contract</td><td>The Contract would be for a period of 1 year starting from the date of approval in the ensuing Annual General Meeting.</td></tr>
</table>

Name of the Related Party	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	Transaction type / Amount (Rs.) Sale of Raw material/ Finished goods/Bought out items — 15 Crore Purchase of Raw material/ Finished goods/Bought out items — 15 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
Tenure of contract	The Contract would be for a period of 1 year starting from th date of approval in the ensuing Annual General Meeting.

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	Transaction type / Amount (Rs.) 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 starting from the date of approval in the ensuing Annual General Meeting.

The Board recommends to pass this resolution in the interest of the Company. None of the Directors, except Mr. Naishadkumar Patel, Mr. Atish Patel and Mrs. Jyotikaben Patel, and/ or Key Managerial Personnel and relatives thereof, are interested either financially or otherwise in above Resolution.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

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

Sd/-

Ms.Dhwani Shah
Company Secretary

Place: Vitthal Udyognagar
Date: 17th July , 2024

ANNEXURE TO THE EXPLANATORY STATEMENT

Details of personnel seeking appointment at the 32nd Annual General Meeting as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Particulars	**Mrs. Jyotika Patel**	**Mr. Naishad Patel**	**Mr. Chandrashekhar Trivedi**
Date of Birth	30.08.1955	06.04.1950	06.12.1954
Date of 1st Appointment on the Board	20.12.2004	11.04.1994	-
Qualifications	Metriculate	B.E.	F.C.A., B.Com
Expertise	She has been working in this field for a very long time and being the Director of the Company since 2004, she has the vast experience of the industry in which your Company is working for the betterment of your Company.	He has been working in the field on engineering since last 30 years, possessing rich experience and expertise in the Management and Leadership is useful to the Company in taking various strategic business decisions.	He is a practicing chartered accountant, working in the fields of Finance and taxation for past 30+ years.
Directorships held in other public companies	None	None	None
No. of shares held in the Company	None	4025000 shares	None
Relations with Other Directors	She is the spouse of Mr. Naishad Patel and mother of Mr. Atish Patel, who are the Directors of the Company.	He is the spouse of Mrs. Jyotika Patel and father of Mr. Atish Patel, who are the Directors of the Company.	None
Pecuniary Relations with the Company	Following companies/ entities, in which Mrs. Jyotika Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 · Adarsh Plant Private Limited · Mini Sarvodyog Sira	Following companies/ entities, in which Mr. Naishad Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 · NAS Packaging Private Limited · Nippon Appliances Private Limited · Adarsh Plant Private Limited · Mini Sarvodyog Sira · S. K. Finance · J. K. Securities Private Limited	None

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 Atish 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

MISSION

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.

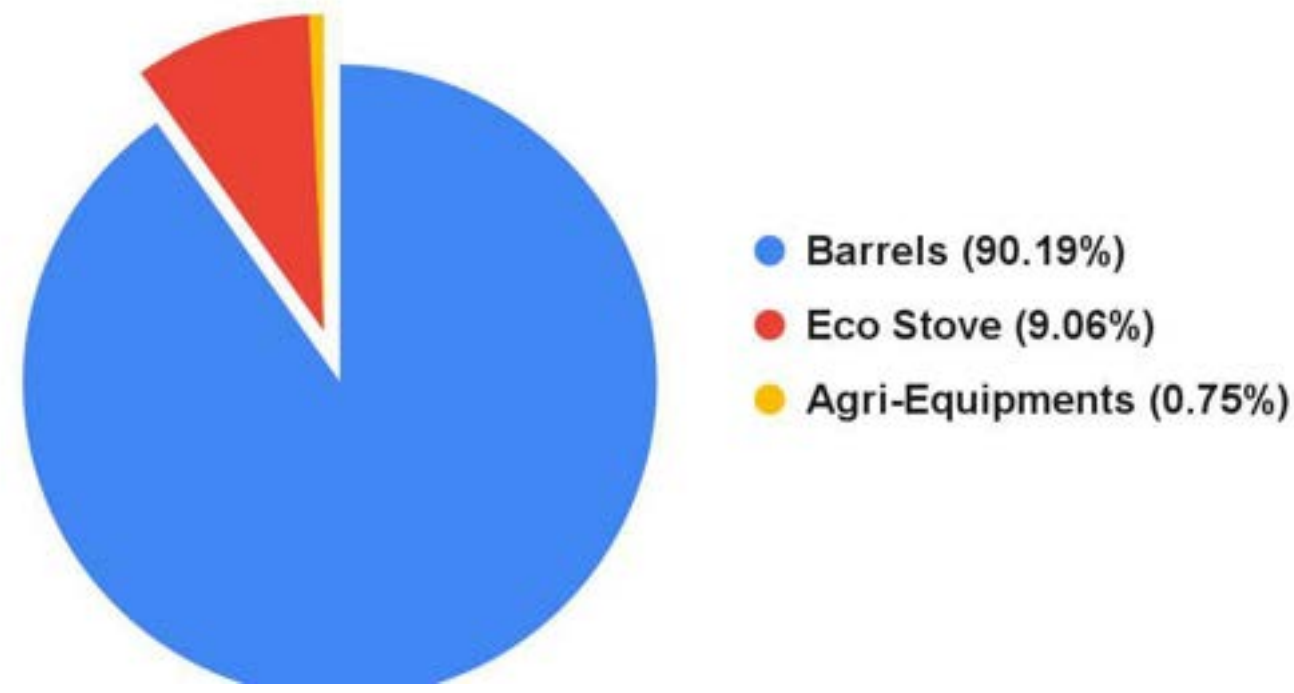
VISION

VALUES

- TRANSPARENCY
- TRUST
- INNOVATION
- CUSTOMER CENTRIC
- QUALITY

Business segment

Revenue mix FY 2023-24



The company has diversified its product range over the years and there has been an increase in revenue mix from Agriculture equipments segment in the current year. The focus of the company is dedicated in further increasing the revenue contribution from Agriculture equipments segment and Eco stove business.

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. An 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 Atish 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. An 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

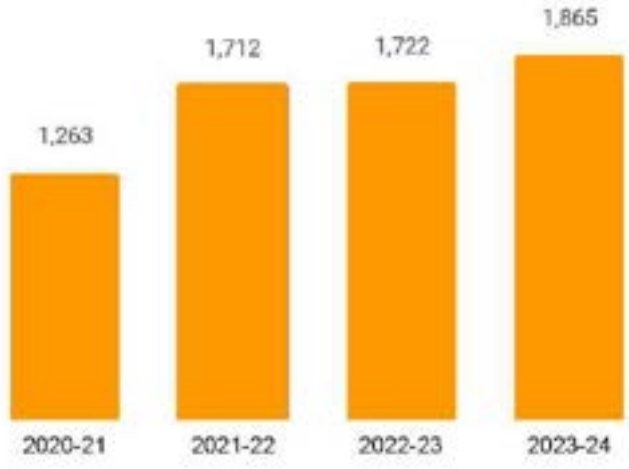
Eco stove segment

Adarsh smokeless cook stove - family size

Adarsh smokeless cook stove - community size

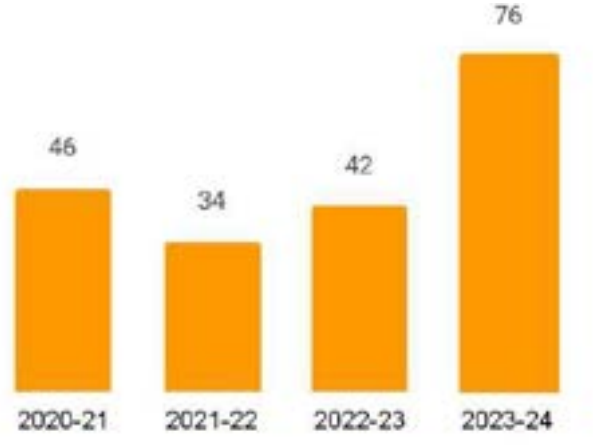
Key Performance Indicators

Net revenue (INR, lakhs)



"Net revenue of the company has grown by 8.3% compared to last financial year."

EBITDA (INR, lakhs)



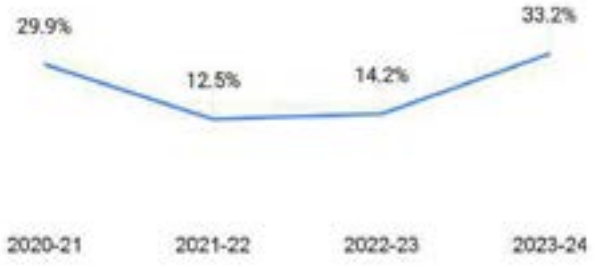
"EBITDA levels have increased by 80.6% compared to last financial year."

PAT (INR, lakhs)

"PAT has increased by 250% compared to last financial year."

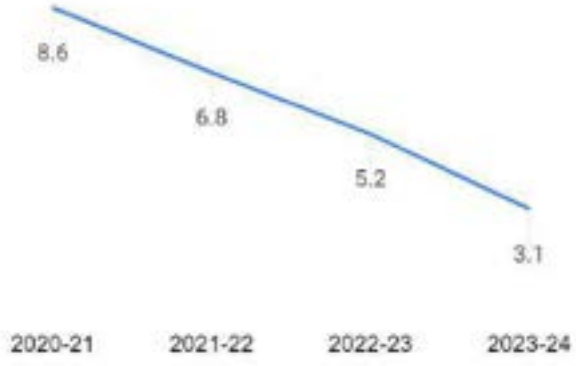
Key Performance Indicators

Return on Equity



The ROE of your company has increased as compared to last year owing to increase in Net profit .

Debt to Equity Ratio

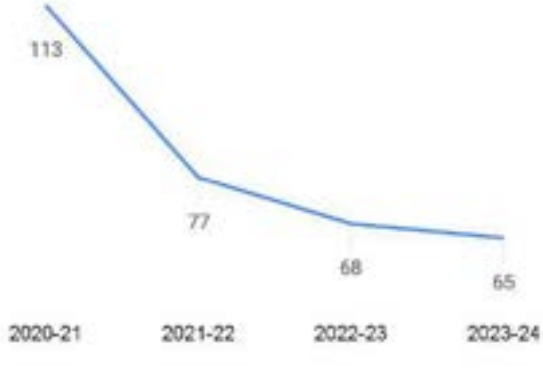


The Management has cautiously reduced the debt of the company over the last few years narrowing the D/E ratio.

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 Chairperson's desk

"Empowering Growth, Driving Innovation, and Building Resilience for a Future-Ready Enterprise"

Dear Esteemed Members,
I welcome you all at the 32nd Annual General Meeting of your Company. On behalf of the Board of Directors of Adarsh, I thank you all for your trust and support as we continue to work through the challenges before us.

In the ever-evolving packaging sector in India, we have witnessed a decade of rapid growth, facing various challenges and triumphs along the way. Recent years, particularly since FY23, have presented a unique setoff hurdle due to challenges in chemical sector and other customer group. Despite these challenges, we at Adarsh have navigated through these turbulent times with agility, continuously adapting and undertaking corrective measures.

During the reporting period, the industry recorded transient demand slump due to rising interest rates and lower product price realisations across markets. However, looking to the better forecast of Chemical, Pharma and other industries and increase in Export activities India, we anticipate a gradual recovery in global demand, followed by price corrections. Further growing awareness about the impact of packaging solutions on product life span will also encourage the adoption of specialized Barrel.

Further, because of increasing demand of green energy, there is ample market of Eco-friendly Cookstoves in India as well as overseas.

As we step into FY25, our experience spanning over 32 years reassures us and we are confident that once the overall scenario stabilises, we will have all the necessary enablers to resume our growth—this confidence stems from our deep expertise and business resilience. As we stand at the threshold of a promising future, we are filled with optimism and confidence in our collective ability to overcome challenges and seize opportunities. The global market is shifting its focus towards Indian manufacturers due to the China Plus One strategy coming into play. These factors are presenting us with a plethora of opportunities.

At Adarsh, we are on track to seize these opportunities and unlock long-term growth. With expanded infrastructure, versatile production facilities, a wider product range and a growing geographical reach, we are well-positioned to drive sustainable progress and achieve profitability. Our focus will be on growing our market share in the Industrial packaging, Agricultural equipment and Eco-friendly stoves segments in India and abroad.

In closing, I would like to take this opportunity to express my sincere gratitude to our Board members for their continued guidance and support, and to all the stakeholders for the trust they have reposed in our Company. I also extend my thanks to our team members for their contributions to the growth and success of the organisation. Together, we can overcome the challenges of our journey and shape a better tomorrow for all.

- Naishadkumar N Patel
Chairperson

Board Report

The Members,
Adarsh Plant Protect Limited,

Your Directors have pleasure in presenting **32nd Annual Report** together with the Audited Statement of Accounts of the Company for the financial year ended **31st March 2024.**

Financial Highlights

(Rs. in lakhs)

PARTICULARS	2023-24	2022-23
Revenue from Operations	1864.90	1720.29
Other Income	0.28	1.76
Total Income	**1865.18**	**1722.05**
Profit before Finance Costs, Depreciation, Exceptional Items, Extraordinary Items and Tax	***75.87***	***42.23***
Less: Finance Costs	20.88	20.75
Profit before Depreciation, Exceptional Items, Extraordinary Items and Tax	***54.99***	***21.48***
Less: Depreciation/ Amortisation/ Impairment	6.39	7.60
Profit before Exceptional Items, Extraordinary Items and Tax	***48.60***	***13.88***
Less: Exceptional Items and Extraordinary Items	0.00	0.00
Profit before Tax	**48.60**	**13.88**
Less: Current Tax, net of earlier year adjustments	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit after tax for the financial year (A)	***48.60***	***13.88***
Total Other Comprehensive Income/ Loss (B)	***0.00***	***0.00***
Total Comprehensive Income for the financial year (A+B)	**48.60**	**13.88**
Earnings Per Share (EPS in Rupees)		
Basic	**0.49**	**0.14**
Diluted	**0.49**	**0.14**

***Previous year's figures are restated, regrouped, rearranged and recast, wherever considered necessary.

PERFORMANCE OF THE COMPANY

Your Company's turnover for the year is Rs. 1864.90 Lakhs as against Rs. 1,720.29 Lakhs in the preceding year. Profit for the year stands at Rs. 48.60 Lakhs compared to previous year's Rs. 13.88 Lakhs. Your Company is continuously striving to achieve targets set by the Management.

TRANSFER TO RESERVES

Your Company has utilised the entire profits earned in the FY 2023-24 for covering up the losses of the previous years and hasn't transferred the same to the General Reserves.

DIVIDEND

Looking at the financial position of the Company, the dividend has not been declared for financial year 2023-24.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company doesn't have any subsidiary, associates and joint ventures for the financial year under review.

SHARE CAPITAL

Your Company's Paid-up Share Capital as on 31st March, 2024 was Rs. 991.15 lakhs, comprising of 99,11,500 equity shares of Rs.10 each, fully paid up.

During the financial year under review-

(i) your Company has not issued any shares with differential rights and hence no information as per the provisions of Section 43(a)(ii) of the Companies Act, 2013 ("Act") read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

(ii) your Company has not issued any sweat equity shares during the financial year under review and hence no information as per the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

(iii) your Company has not issued any equity shares under any Employees Stock Option Scheme during the financial year under review and hence no information as per the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

(iv) there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no information in connection therewith has been furnished.

(v) your Company has not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and Rules made thereunder.

(vi) your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder during the year.

(vii) your Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.

DEPOSITS

Your Company has not accepted/ renewed any deposits from the public or the Members, within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2023-24, and as such no amount of principal or interest on deposit from public or Members, was outstanding as of the Balance Sheet date.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS IN SECURITIES

During the financial year under review, your Company hasn't made any loans, guarantees, investments and securities in accordance with the provisions of Sections 185 and 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Your Company has adopted a policy on Related Party Transactions and the said Policy is available in Policy section on www.adarshplant.com by accessing the web- link https://adarshplant.com/policy/

During the financial year under review, your Company has entered into related party transactions on an arm's length basis and in the ordinary course of business and which were in compliance with Section 188 of the Act and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR Regulations]. The details of the same are provided in Form AOC-2 annexed hereto as Annexure-I, which forms part of this Report.

Further, prior approval(s) of the Audit Committee/ Board and/ or shareholders are obtained on an annual basis for all such contracts/ arrangements/ transactions were placed before the Audit Committee/ Board/ shareholders, for their approval. Prior approval/s, which is reviewed and updated on quarterly basis.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company in its regular course of business is vigilant to conserve the resources and continuously implements measures required to save energy. The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation.

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo, etc. are furnished in the Annexure-II, which forms part of this Report.

PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

A. Considering the financial performance of the Company, your Company doesn't pay any salary to the Managing Director of the Company. He only enjoys perquisites viz, medical, travelling, petrol, and so on as provided by the Company in accordance with the Income Tax Act, 1961. Also, Mrs. Ami R. Mehta, Company Secretary of the Company has resigned with effect from 12th July, 2023. Hence, the details of the ratio of the remuneration of each key managerial personnel viz. Managing Director, Chief financial Officer and Company Secretary of the Company, to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 haven't been provided in this Report.

B. The details of the top 10 employees of the Company in terms of remuneration drawn as required under Section 134 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto in Annexure-III and form part of this Report.

C. None of the employees of the Company has drawn remuneration of Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 or more per month or for any part of the year and hence the particulars required to be disclosed under Section 134 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be furnished.

D. None of the employees of the Company, employed throughout the year under review or part thereof, was in receipt of remuneration which was in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

ANNUAL RETURN

The Annual Return of the Company is available on the Company's website: www.adarshplant.com, in accordance with the provisions of Section 134 of the Act.

BUSINESS RESPONSIBILITY REPORT [BRR]

The provisions of Regulation 34(2) of the LODR Regulations read with SEBI Circular No. CIR/ CFD/CMD/10/2015 dated 4 November 2015, regarding the Business Responsibility Report detailing the

various initiatives taken by the Company on the environmental, social and governance front, aren't applicable to your Company. Hence, the same hasn't been annexed hereto.

However, your Company does strive for the initiatives regarding environmental, social and governance activities as its contribution towards the society.

CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of the LODR Regulations, the Report on Corporate Governance is annexed hereto in Annexure-V and forms part of this Report. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the LODR Regulations, issued by Mr. D. G. Bhimani (C P No. 6628), proprietor of M/s. D. G. Bhimani & Associates, Practising Company Secretaries, Anand conforming to the compliance with the conditions of Corporate Governance, is also annexed hereto which forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(3) read with Schedule V(B) of the LODR Regulations, the Report on Management Discussion and Analysis is annexed hereto in Annexure-VI and forms part of this Report.

RISK MANAGEMENT

Your Company follows well-established and detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board.

Your Company recognizes the importance of managing risk in the business to sustain growth. Your Company has entrusted the Audit Committee with the responsibility of implementing and monitoring of the Risk Management procedures on a periodic basis.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the Act, the Directors of your Company confirm that:

(*a*) the applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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 of the Company for that period;

(c) proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis;

(e) proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

DIRECTORS AND KEY MANAGERIAL PERSONS

The Directors of your Company are well experienced with expertise in their respective fields of technical, finance, strategic and operational management and administration. None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act. During the period

under review, no Non-Executive Director of your Company had any pecuniary relationship or transactions with the Company except as stated elsewhere in this Report and in the notes to the accounts.

Mrs. Jyotikaben Patel (DIN 00084068), Non-Executive and non-Independent Director, is retiring by rotation and being eligible, has offered herself for re-appointment at the ensuing Annual General Meeting.

Mr. Naishadkumar Patel (DIN: 00082749), Non-Executive and non-Independent Director, who shall attain the age of 75 years in the financial year 2024-25, is proposed be re-appointed as the Director of the Company, liable to retire by rotation, with effect from the conclusion of this 32nd Annual General Meeting of the Company.

Mr. Chandrashekhar S. Trivedi (DIN: 10710050) is proposed to be appointed as the Independent Director of the Company, for a tenure of 5 years with effect from the conclusion of this 32nd Annual General Meeting of the Company.

The day-to-day operations of your Company are managed by its Key Managerial Persons ("KMP") viz. the Managing Director, the Chief Financial Officer [CFO] and the Company Secretary. During the year under review, Mrs. Ami R. Mehta, Company Secretary has resigned from the Company with effect from 12th July, 2023.

The 5 years tenure of Mr. Atish Patel has expired on 27th May, 2024. Hence, on recommendation of the Nomination & Remuneration Committee, the Board has approved for renewal of tenure of Mr. Atish Patel as the Managing Director of the Company for a further period of 3 years, subject to the approval of the shareholders in the 32nd Annual General Meeting of the Company.

As required under the provisions of Section 203 of the Act, Mr. Atish Patel (DIN 00084015)- Managing Director, Mr. Ashok Padhiyar, Chief Financial Officer, and Ms. Dhwani Shah, Company Secretary (appointed with effect from 1st April, 2024) are the Key Managerial Personnel of your Company as on the date of this Report.

The brief profile of Mrs. Jyotika Patel, Mr. Naishad Patel, Mr. Chandrashekhar S. Trivedi and Mr. Atish Patel has been given in the Notice convening the Annual General Meeting.

The Nomination and Remuneration Committee has formulated the Policies relating to the appointment and remuneration of the Directors of your Company, laying down criteria for determining qualification, positive attributes, independence of directors, etc. Salient features of the said Policies are provided as Annexure IV hereto, which forms part of this Report.The Policy is available on the Company's website: www.adarshplant.com in Policy section by accessing the web-link: https://adarshplant.com/ policy/

BOARD OF DIRECTORS AND COMMITTEES FORMED THEREUNDER

The Board of Directors has constituted the following Committees:

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

The details related to the composition of the Board of the Company and the Committees formed by it and meetings conducted during the year under review are given in the Corporate Governance Report annexed hereto and forming part of this Report.

CONFIRMATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA') and have also cleared the online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank in accordance with Section 150 of the Act read with Rule 6(4) of

the Companies (Appointment & Qualification of Directors) Rules, 2014, which the Independent Directors are required to undertake.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, proficiency experience and expertise and they hold highest standards of integrity.

PERFORMANCE EVALUATION OF THE DIRECTORS

During the financial year 2023-24, the Board of Directors of your Company has carried out an Annual Performance Evaluation of the Board, its Committees and all the individual Directors as per the Company's Policy for Performance Evaluation of Directors. Performance evaluation sheets were distributed prior to the Meeting dates. The outcome of the above exercise of performance evaluation of all the Directors collectively and individually and the Board/ Committees was announced in the respective Meetings.

(i) The Board, in its Meeting held on 29th April, 2023, has carried out the evaluation task of the Committees formed by the Board and the Independent Directors individually for the period from 1st April, 2023 to 31st March, 2024. In accordance with the provisions of the Section 149 of the Act read with Schedule IV, annual performance evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated.

The performance of each Independent Director has been evaluated on various parameters like ethics/ values, interpersonal skills, competence and general administration, liaison skills, participation in meetings, etc. The Board was satisfied that each of the Independent Directors Has been acting professionally and has brought his/ her rich experience in the deliberations of the Board.

(ii) The Independent Directors, in their separate Meeting held on 29th April, 2023, carried out the performance evaluation of all the non-Independent Directors and the Board as a whole, with special attention to the performance of the Chairperson of the Company for the period from 1st April, 2023 to 31st March, 2024. The various criteria considered for purpose of evaluation included composition of the board, ethics/ values, interpersonal skills, competence and general administration, liaison skills, participation in meetings, etc. The Independent Directors were of the view that the Chairperson and all the other non-Independent Directors were competent and the results of the evaluation were satisfactory and adequate to meet your Company's requirements.

(iii) The Nomination and Remuneration Committee, in its Meeting held on 29th April, 2023, reviewed the performance of the Executive Directors of the Company with special attention to the leadership criteria for the Managing Director for the period from 1st April, 2023 to 31st March, 2024. The various criteria considered for purpose of evaluation included ethics/ values, interpersonal skills, competence and general administration, liaison skills, participation in meetings, etc. The Committee was of the view that the Managing Director was capable and the results of the evaluation were satisfactory and adequate to meet your Company's requirements.

The Board also expressed its satisfaction over the process of evaluation.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism as stated in the Whistle Blower Policy as envisaged under the provisions of Section 177 (9) of the Act and the Rules thereunder and Regulation 22 of the LODR Regulations, so as to provide a channel to the employee(s) and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The Policy provides for protecting confidentiality of those reporting violation(s) and restricts any discriminatory practices against them, for adequate safeguards against victimisation of employee(s) and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

The concerned matters related to all issues that could have grave impact on the operations and performance of the business of your Company are to be reported to the Compliance Officer and/ or the Chairperson of the Audit Committee.

During the financial year 2023-24, no employee has been denied access to the Compliance Officer/ the Chairperson of the Audit Committee, who have been appointed as the Whistle Blower Officers of the Company.

The Whistle Blower policy is available on the Company's website:www.adarshplant.com in Policy section by accessing the web-link: https://adarshplant.com/ policy/

PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

Following is a summary of sexual harassment complaints received and disposed off during the financial year 2023-24.

No. of complaints not resolved as on 1st April, 2023: Nil
No. of complaints received in financial year 2023-24: Nil
No. of complaints resolved in financial year 2023-24: Nil
No. of complaints pending as on 31st March, 2024: Nil

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of your Company which have occurred during the period between the end of the financial year to which the financial statements relate and the date of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has strong integrated systems for internal financial control system that commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

Your Company has established effective internal control systems to ensure accurate, reliable and timely compilation of financial statements, to safeguard assets of your Company and to detect and mitigate irregularities and frauds.

In accordance with the requirements of the Section 143(3)(i) of the Act, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

REPORTING OF FRAUDS

There have been no frauds reported under sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT

Rajani Shah & Co., Chartered Accountants (Firm Registration No. 0121126W) have been appointed as the Statutory Auditors of your Company for a tenure of 5 (five) years from 28th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.As required under Regulation 33(1)(d) of the LODR Regulations, 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 Independent Auditor's Report given by M/s. Rajani Shah & Co, Statutory Auditors, on the Financial Statements of your Company, for the year ended 31st March, 2024, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The remarks/ comments referred to in the Auditors' Report for FY 2023-24 are self-explanatory and do not call for any clarifications or comments by the Board of Directors.

In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has not been placed as an agenda item in the AGM Notice for the approval of the shareholders.

INTERNAL AUDITORS

M/s Mukund Patel and Company, Chartered Accountants (Firm Registration No. 106658W) has conducted the internal audit of your Company for the financial year 2023-24.

Pursuant to provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, on the recommendation of the Audit Committee, the Company has appointed M/s Mukund Patel and Company, Chartered Accountants (Firm Registration No. 106658W) as the Internal Auditor For the financial year 2024-25. The Company has received the consent from them for their appointment.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Company has appointed M/s. D. G. Bhimani and Associates, Practising Company Secretaries (C P No. 6628) as the Secretarial Auditors for the financial year 2023-24 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2023-24, in Form MR-3, is annexed hereto and forms part of this Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report.

In terms of Section 204 of the Act, on the recommendation of the Audit Committee, the Board has appointed M/s. D. G. Bhimani and Associates, Practising Company Secretaries (C P No. 6628), as the Secretarial Auditors for the financial year 2024-25. The Company has received his consent for the said appointment.

COST RECORDS AND AUDIT

Your Company is yet to attain the threshold level of turnover which shall attract provisions of Section 148 of the Act read with the Companies (Cost Record and Audit) Rules, 2014 regarding to the maintenance of the cost records and audit thereof.

However, your Company does maintain the cost records of the production of its products so as for preparation of its annual accounts.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING

The Directors of your Company confirm that the applicable Secretarial Standards prescribed for the Board and General Meetings by the Institute of Company Secretaries of India and notified by the Central Government have been complied with during the financial year under review. The Company has also voluntarily adopted other applicable Secretarial Standards issued and made effective by the Institute of Company Secretaries of India.

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. The Board of Directors and all the designated persons have complied with the Code.

GENERAL

- During the year under review, there was no change in nature of business of the Company.

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

- During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

- During the year under review, there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

- During the year under review, there was no one time settlement with the Banks/ Financial institutions.

ACKNOWLEDGEMENTS

Your Directors and Management take this opportunity to thank your Company's customers, vendors, investors, business associates, bankers and other stakeholders for their continued support. Your Directors also take this opportunity to applaud the contributions made by all the employees to the operations of your Company for its continued growth and success

By the Order of the Board of
Adarsh Plant Protect Limited

Sd/-
Mr. Naishadkumar Patel
Chairperson
(DIN: 00082749)

Place: Vitthal Udyognagar
Date: 17th July, 2024

Annexure I: 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.

A. Details of contracts or arrangements or transactions not at arm's length basis

During the year, the Company has not entered into any contracts/ arrangements with any of the related party, which are not on arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions entered during the year under review at arm's length basis are provided hereunder.

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Date(s) of approval by the Audit Committee/ Board/ shareholders, if any	Amount paid as advances, if any
1. Purchase/ Sales of Goods and/ or Services (including sales returns and purchase return)					
NAS Packaging Private Limited ("NAS")	Mr. Naishad Patel – Chairperson and Mr. Atish Patel - Managing Director, are the Directors of NAS; Mrs. Jyotika Patel - Non-Executive Director of the Company is spouse of Mr. Naishad Patel and mother of Mr. Atish Patel	12 months	Period of Transactions: From the conclusion of the 31st AGM till commencement of 32nd AGM of the Company. The maximum value of purchase/ sales of goods/ and/ or services (net of purchase return/ sales return, if any) is within the limits as permissible and approved by the Audit Committee/ Board/ shareholders of the Company.	16th September, 2023	Nil
2. Purchase/ Sales of Goods and/ or Services (including sales returns and purchase return)					
Adarsh Plant Private Limited ("APPL")	Mr. Naishad Patel – Chairperson, Mr. Atish Patel - Managing Director and Mrs. Jyotika Patel - Non-Executive Director, are the Directors of Adarsh Plant Private Limited	12 months	Period of Transactions: From the conclusion of the 31st AGM till commencement of 32nd AGM of the Company	16th September, 2023	Nil

			The maximum value of purchase/ sales of goods/ and/ or services (net of purchase return/ sales return, if any) is within the limits as permissible and approved by the Audit Committee/ Board/ shareholders of the Company.		
3.Purchase/ Sales of Goods and/ or Services (including sales returns and purchase return)					
Mini Sarvodyog Sira	Mr. Naishad Patel – Chairperson, Mr. Atish Patel - Managing Director and Mrs. Jyotika Patel - Non-Executive Director are the partners of Mini Sarvodyog Sira.	12 months	Period of Transactions: From the conclusion of the 31st AGM till commencement of 32nd AGM of the Company. The maximum value of purchase/ sales of goods/ and/ or services (net of purchase return/ sales return, if any) is within the limits as permissible and approved by the Audit Committee/ Board/ shareholders of the Company.	16th September, 2023	Nil
4.Lease of Land & Building and Plant & Machinery					
NAS Packaging Private Limited ("NAS")	Mr. Naishad Patel – Chairperson and Mr. Atish Patel - Managing Director, are the Directors of NAS; Mrs. Jyotika Patel - Non-Executive Director of the Company is spouse of Mr. Naishad Patel and mother of Mr. Atish Patel	5 years	Period of Agreement: 01.05.2019 to 31.03.2024 The rents charges were within the limits as permissible and approved by the Audit Committee/ Board/ shareholders of the Company.	21.09.2019	Nil

By Order of the Board of Directors
For Adarsh Plant Protect Limited

Place: Vitthal Udyognagar
Date: 17th July, 2024

Sd/-
Naishadkumar N. Patel
Chairperson
DIN: 00082749

Annexure II: Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

Pursuant Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided here under:

Conservation of Energy

The Company is continuously making efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management Systems. It is making best endeavours to reduce energy consumption in all its operations and activities.

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.

To achieve the above objectives the following steps are being undertaken by the Company:

I. Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
II. Continuously replacing the inefficient equipment with latest energy efficient technology and upgradation of equipment continually.
III. Increasing the awareness of energy saving within the organization to avoid wastage of energy.
IV. Achieving the power factor closer to unity in the Plant by effective reactive energy management.
V. To reduce the Greenhouse Emission by improving energy efficiency at the Plant.

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

(Rs. in Lakhs)

1.	**Total foreign exchange outgo**	Rs. 0.85
2.	**Total foreign exchange earned**	–

By Order of the Board of Directors
For Adarsh Plant Protect Limited

Sd/-
Naishadkumar N. Patel
Chairperson
DIN: 00082749

Place: Vitthal Udyognagar
Date: 17th July, 2024

Annexure III: DETAILS OF THE TOP 10 EMPLOYEES (APART FROM KEY MANAGERIAL PERSONNEL) OF THE COMPANY IN TERMS OF REMUNERATION DRAWN

As required under with Section 134 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Total Permanent Employees on the roll of the Company as on 31.03.2024: 37

2. Details of top 10 employees in terms of salary

Sr. No.	**1.**	**2.**	**3.**	**4.**	**5.**
Names of Employees	Rajeev Singh	Anil Sonar	Kamlesh Yadav	Ashok Padhiyar	Ritesh D. Patel
Designation	VP (Sales & Marketing)	VP (Sales & Marketing-Barrels)	Production Incharge	CFO	Purchase Manager
Remuneration (Rs.)	182,920	75,000	60,000	31,000	24,450
Nature of Employment Contractual or otherwise	Otherwise				
Qualifications & Experience	B.B.A., B.COM, M.COM	B.COM/ MARKETING MANAGEMENT	B.A.	M.COM	B.COM
Date of Commencement of employment	01/01/2024	10/10/2023	23/07/2020	16/01/2024	01/06/2006
Age (Yrs.)	50	60	40	27	39
Last employment before joining the Company	Greenway Grameen Infra Pvt Ltd.	-	-	K.N.MEHTA & CO.	-
% of shares held in the Company	-	-	-	2 shares	-
Relationship with any Director or manager of the Company	None				

Annexure III: DETAILS OF THE TOP 10 EMPLOYEES (APART FROM KEY MANAGERIAL PERSONNEL) OF THE COMPANY IN TERMS OF REMUNERATION DRAWN

Sr. No.	**6.**	**7.**	**8.**	**9.**	**10.**
Names of Employees	Mehul B. Patel	Hitesh Parmar	Vraj Patel	Khushi Patel	Ashwin
Designation	Cashier & Transport Manager	Quality Manager	Executive Assistant	EA to MD and HR Manager	Driver
Remuneration (Rs.)	18,250	20,000	15,500	10,000	17,000
Nature of Employment Contractual or otherwise	Otherwise				
Qualifications & Experience	B.Com	12th pass	B.COM	B.B.A	12th pass
Date of Commencement of employment	01/07/2007	25/01/2021	15/02/2022	21/11/2023	30/11/2021
Age (Yrs.)	43	39	25	22	40
Last employment before joining the Company	-	-	-	-	-
% of shares held in the Company	-	-	-	-	-
Relationship with any Director or manager of the Company	None				

By Order of the Board of Directors
For Adarsh Plant Protect Limited
Sd/-
Naishadkumar N. Patel
Chairperson
DIN: 00082749

Place: Vitthal Udyognagar
Date: 17th July, 2024

Annexure IV: SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY

1. **Introduction:** In terms of Section 178 of the Companies Act, 2013, and the Listing Agreement entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy shall act as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

4.1 Guiding Principles for constitution of Nomination and Remuneration Committee: The Nomination and Remuneration Committee will consist of three or more non-executive directors, out of which at least one-half shall be independent director(s), provided that chairperson of the Company may be appointed as a member of this Committee but shall not chair such a Committee.

6. **Applicability:** This Policy is applicable to:

   a. Directors viz. Executive, Non-executive and Independent
   b. Key Managerial Personnel
   c. Senior Management Personnel
   d. Other Employees of the Company as may be decided by the Board

7. **Appointment criteria and qualification:**

   7.1 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

   7.2 For the appointment of KMP (other than Managing / Whole time Director) or Senior Management Personnel, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

9. **Familiarization of Independent Directors:**

   The company shall take suitable steps to familiarize to 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, etc as per **ANNEXURE- A** to this Policy.

10. **Evaluation:**

   10.1 The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment /re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

   10.2 Framework for performance evaluation of Independent Directors and the Board is as per **ANNEXURE- B** to this Policy.

16. **Dissemination:** The details of the Policy and the evaluation criteria as applicable shall be published on Company's website and accordingly disclosed in the Annual Report as part of Board's report therein.

Aforesaid Policy is available on the Company's website: https://www.adarshplant.com/policy

Annexure V: Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE 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. The Company has adopted Code of Conduct for employees, management and for directors as well. Your Company believes that the good governance process has a positive impact on the Company's reputation, employees, customers and stakeholders at large.

The Report on Corporate Governance, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') is given as under:

BOARD OF DIRECTORS AND BOARD MEETINGS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Management of the Company is headed by the Chairperson and the Managing Director and has business/ functional heads, which look after the management of the day-to-day affairs of the Company.

Composition and Board Diversity

The Board of Directors ('the Board') comprises of appropriate mix of Executive and Non-Executive Directors as required under the Companies Act, 2013 ('the Act') and the LODR Regulations to maintain the independence of the Board and also to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities.

As on 31st March, 2024, the Board consists of Six Directors comprising of 5 Non-Executive Directors, of which three Directors are Independent Directors and two Non-Executive Directors including one Woman Director. The Executive Directors include one Managing Director. In terms of Regulation 17 of the LODR Regulations, the non-executive independent directors constitute 50% of the Board as at 31st March, 2024. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its related responsibilities and provide effective leadership to the business.

The number of Directorships, Committee Membership(s)/ Chairpersonship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and the LODR Regulations.

Detailed information on the Board of Directors and their directorships held in other companies and other details is as under:

Name of Directors	**Mr. Naishadkumar Patel**	**Mr. Atish Patel**	**Mrs. Jyotikaben N. Patel**	**Mr. Arvind V. Shah**	**Mr. Bipinkumar S. Thakkar**	**Mr. Vipul H. Raval**
Category of Directorship	C(P)**	MD (P) **	NED (P) **	NED (I) **	NED (I) **	NED (I) **
Inter-se relation with other Directors	Spouse of Mrs. Jyotika Patel, Father of Atish Patel.	Son of Naishadkumar Patel and Mrs. Jyotika Patel	Spouse of Mr. Naishadkumar Patel, Mother of Atish Patel	None	None	None
No. of Public & Private Companies# in which Directorships held##	4	4	2	2	-	-

Names of Listed Companies (excluding your Company) in which Directorships held						
Names of other Listed Companies	-	-	-	-	-	-
Category of Directorships	-	-	-	-	-	-
No. of Committees^ in which appointed as a Member (M)/ Chairperson (C)	-	1 (M)	-	2 (C)	2 (M)	2 (M)
Committee Details+ in other Public Limited Companies, listed or not, in which Member (M) or a Chairperson (C)	-	-	-	-	-	-

**C (P) – Chairperson(Promoter), MD (P) - Managing Director (Promoter), NED (P) - Non-Executive Director (Promoter), NED (I) - Non-Executive Director (Independent).

none of the Directors hold Directorships in any other Listed companies except that of your Company.

no. of companies in which directorships is held is considered after including your Company, and excluding companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies.

^ includes Audit and Stakeholders Relationship Committees of the Company.

+includes Audit and Stakeholders Relationship Committees of other public companies.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies as stipulated under Regulation 26 of the LODR Regulations. The number of Directorship(s), Committee Membership(s)/ Chairpersonship(s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 and the LODR Regulations as amended from time to time.

As per Regulation 17A of the LODR Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Executive Director of the Company do not serve as an Independent Director in any listed entity.

Independent Directors' Confirmation by the Board

The Independent Directors have provided the declarations on criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16 (1) (b) and Regulation 25 (8) of the LODR Regulations as on 31st March, 2024. They have further confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. A Statement by the Managing Director regarding the said affirmation by the Independent Directors is annexed hereto and forms part of this Report.

Information related to the Board Meetings with regards to their dates and attendance of each of the Directors thereat and in last Annual General Meeting held on 16th September, 2023:

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from other business. In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The notice of Board/ Committee Meetings is given well in advance, at least a week prior than the Board/ Committee meetings, to all the Directors. The Agenda of the Board/ Committee Meetings is set by the Company Secretary in consultation with the Chairperson, the Managing Director and Chief Financial Officer the Company, as per the guidelines in the LODR Regulations to the extent it is relevant and applicable. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the LODR Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

The Unpublished Price Sensitive Information is placed in the meeting with the general consent of the Directors obtained at the beginning of the financial year. In special and exceptional circumstances, additional item(s) on the agenda is/ are taken up with due permission of all the present Board/ Committee members including majority of the Independent Directors. The Board takes decision based on detailed discussions and deliberations, with full independence to all the Board/ Committee members to raise any issue/ matter for discussion. The Board also requests the Statutory/ Internal/ Secretarial auditors and others as invitees to join the meeting, as appropriate.

The Board of Directors met 4 (four) times during the year on the following dates in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and the LODR Regulations: 29th April, 2023, 11th August, 2023, 4th November, 2023 and 10th February, 2024.

The maximum interval between any two consecutive Meetings was less than 120 days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the LODR Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) are given below:

(Rs. in Lakhs)

Names of Directors	No. of Board Meetings attended	Sitting Fees paid (Rs. in lakhs)	Whether Attended Last AGM
Mr. Naishadkumar Patel	4	-	Yes
Mr. Atish Patel	4	-	Yes
Mrs. Jyotikaben N. Patel	4	0.20	Yes
Mr. Arvind V. Shah	2	0.10	Yes
Mr. Bipinkumar S. Thakkar	4	0.20	Yes
Mr. Vipul H. Raval	4	0.20	Yes

The Company Secretary and the Secretarial/ Internal/ Statutory auditors attend the Board Meetings and advise the Board on compliances with applicable laws and governance.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) and the signed Minutes are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors.

Equity Shareholding of the Non-Executive Directors in the Company as on 31st March 2024 is as under:

Name of the Non-Executive/ Independent Director	Number of shares held	Name of the Non-Executive/ Independent Director	Number of shares held
Mr. Naishadkumar Patel	4025000	Mr. Bipinkumar S. Thakkar	Nil
Mrs. Jyotikaben N. Patel	Nil	Mr. Vipul H. Raval	5100
Mr. Arvind V. Shah	Nil	-	-

Details of Familiarisation Programs imparted to Independent Directors

A formal letter of appointment is issued to the Independent Director at the time of his/ her appointment, which inter alia explains the role, function, duties and responsibilities expected from him/ her as a Director of the Company. The Independent Director is also explained in detail the compliances required from him/ her under the Companies Act, 2013, the LODR Regulations and other various statutes as a Director and Independent Director and an affirmation is also obtained.

The Independent Director is also informed about the business model, nature of industry, operations and working of the Company as a whole.

Further, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, information is regularly provided to the Independent Directors on various matters covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, and significant changes that may affect the Company, so that they can take informed decision and contribute significantly in the Committee and the Board meetings.
The details are available on our website: www.adarshplant.com in Policy section by accessing the web-link https://adarshplant.com/ policy/

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
- Sales & Marketing

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 ➢ Corporate Governance ➢ Sales & Marketing
Arvind Vallabhdas Shah	➢ Leadership/ Operational experience ➢ Financial, Regulatory/ Legal & Risk Management ➢ Corporate Governance
Jyotikaben Naishadhkumar Patel	➢ Leadership/ Operational experience ➢ Strategic Planning ➢ Industry Experience
Bipinkumar S. Thakkar	➢ Leadership/ Operational experience ➢ Financial, Regulatory/Legal & Risk Management ➢ Corporate Governance
Vipul H. Raval	➢ Industry Experience ➢ Research & Development and Innovation ➢ Sales & Marketing

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

INDEPENDENT DIRECTORS

All the Independent Directors on the Board are highly experienced, competent and renowned persons in their respective fields of expertise. They actively participate in the Board and Committee Meetings which is a great value addition in the decision-making process.

Meeting of the Independent Directors

In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the LODR Regulations, a separate meeting of the Independent Directors was held on 29th April, 2023, without the attendance of Non-Independent Directors and members of the management, to review:

the performance of Non-Independent Directors and the Board as a whole;

- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and the Non-Executive Director;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- the compliance of the Code of Conduct framed by the Company.

Mr. Arvind V. Shah, the Independent Director was the Chairperson of the Meeting of Independent Directors.

Attendance of Independent Directors in Independent Directors Meeting held on 29th April, 2023:

· Independent Directors	No. of Meetings held	Meetings attended
Mr. Arvind V. Shah	1	1
Mr. Bipinkumar S. Thakkar	1	1
Mr. Vipul H. Raval	1	1

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

Details of the Committees constituted by the Board, with regards to the number of meetings held and presence of the Committee members therein, are provided hereinbelow:

AUDIT COMMITTEE

Composition

The Audit Committee of the Company comprises of three Independent Directors. Mr. Arvind Shah, Independent Director of the Company is the Chairperson of the Committee and is a qualified Chartered Accountant and has relevant accounting and financial management expertise and experience. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Act read with the Rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of the LODR Regulations. All Members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

Meeting and Attendance

The Audit Committee meets at least once a quarter. The Audit Committee met 4 (four) times during the financial year in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and the LODR Regulations. The maximum gap between two Meetings was not more than 120 days. The Committee met on 29th April, 2023, 11th August, 2023, 4th November, 2023 and 10th February, 2024. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the 31st Annual General Meeting of the Company held on 16th September, 2023 to answer the Shareholder queries.

The meetings of Audit Committee are also attended by the Chief Financial Officer, the Statutory Auditors, the Internal Auditor and the Secretarial Auditor as invitees, as and when invited by the Audit Committee. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Name of Member	Category	Designation	Attendance
Mr. Arvind Shah	Independent Director	Chairperson	2
Mr. Bipinkumar S. Thakkar	Independent Director	Member	4
Mr. Vipul H. Raval	Independent Director	Member	4

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee comprises of three Independent Directors and one Managing Director, in accordance with the provisions of Section 178(5) of the Act read with Regulation 20 of the LODR Regulations.

Stakeholders' Relationship Committee is entrusted with responsibilities to resolve grievances of the stakeholders. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when need arises.

Meetings and Attendance

During the financial year, the Stakeholders Relationship Committee has met 4 (four) times on 29th April, 2023, 11th August, 2023, 4th November, 2023 and 10th February, 2024 and the attendance of the Members at the Meetings was as follows:

Name of Member	Category	Designation	Attendance
Mr. Arvind Shah	Independent Director	Chairperson	2
Mr. Bipinkumar S. Thakkar	Independent Director	Member	4
Mr. Vipul H. Raval	Independent Director	Member	4
Mr. Atish Patel	Managing Director	Member	4

The signed Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Name and Designation of the Compliance Officer

During the year under review, M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company attends to day-to-day requests and the grievances of the shareholders under due supervision of Mrs. Ami R. Mehta who was the Company Secretary and Compliance Officer of the Company from 01.04.2023 till 11.07.2023 and thereafter under supervision of Mr. Atish Patel, the Managing Director, who had been entrusted with the duties of the Compliance Officer in absence of any qualified Company Secretary.

The Stakeholders Relationship Committee regularly oversees the functions of the Compliance Officer and systems and manner of investor grievance handling and resolving the same expeditiously.

As on 31st March, 2024, the Company had 5304 members. The status of the complaints received by the Company during the year under review is as under:

As on 1st April, 2023: Nil
Received during the year: Nil
Resolved during the year: Nil
Outstanding as on 31st March, 2024: Nil

During financial year 2023-24, the Company has satisfactorily responded and resolved the various requests of the shareholders. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of three Independent Directors. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and read with Clause 19 of Part D of Schedule II of the LODR Regulations.

Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Committee ensures that the Board of the Company has an optimum mix of the eligible Directors- Executive/ Non-Executive and Independent Directors, having expertise/ experience in their relevant field in accordance with the Companies Act, 2013 and the LODR Regulations, and can give valuable advise with neutral attribute. The Committee also ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

Meeting and Attendance

During the financial year, the Nomination and Remuneration Committee has met for4 (four) times on 29th April, 2023, 11th August, 2023, 4th November, 2023 and 10th February, 2024. The requisite quorum was present at the Meeting. Mr. Arvind Shah, the Chairperson of the Committee was present at the 31st Annual General Meeting of the Company held on 16th September, 2023 to answer the shareholders' queries.

The table below provides the attendance of the Remuneration and Nomination Committee members:

Name of Member	Category	Designation	Attendance
Mr. Arvind Shah	Independent Director	Chairperson	2
Mr. Bipinkumar S. Thakkar	Independent Director	Member	4
Mr. Vipul H. Raval	Independent Director	Member	4

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and the LODR Regulations, performance evaluation of Directors, Committees and Board as a whole was carried out.

A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Individual directors including the Chairperson of the Board were also evaluated on parameters such as level of engagement and contribution, independence of judgement.

The performance evaluation of the Independent Directors was carried out by the entire Board basis participation of Independent Directors in the meeting, raising of concerns to the Board, safeguarding the confidential information, rendering of independent decisions, unbiased opinions and resolution of issues in the meetings, timely inputs on the minutes, and initiatives in terms of planning and new ideas. The Directors expressed their satisfaction with the evaluation process.

The details of the manner of performance evaluation carried out in the financial year 2023-24 and outcome thereof have been provided in the Board Report.

Nomination and Remuneration Policy

The Company believes that human resource is the key for the continuous growth and development of the Company. The Board, on the recommendation of Nomination and Remuneration Committee, has approved Remuneration Policy for Directors, KMP and senior management employees.

The Policy on remuneration of the Directors of the Company is in consonance with the existing industry practice.

i) Remuneration to Non-Executive Directors (including the Independent Directors)

The details relating to the remuneration of Directors are as under:

The Non-Executive Directors do not receive any remuneration except sitting fees of Rs.5,000 per Board Meeting of the Company attended by them, which is within the limits specified by the Companies Act, 2013. The details of the sitting fees paid to the Non-Executive Directors for attending the Board Meetings have been disclosed in this Report. Except as stated above and elsewhere in this Report, the Non-Executive Directors do not have any other pecuniary relationship with the Company. The Company has uploaded the extract of the Policy for Remuneration of Directors of the Company: www.adarshplant.com in Policy section by accessing the web-link: https://adarshplant.com/ policy/

(Rs. in Lakhs)

Name of Director	Remuneration	Sitting Fees	Total
Mr. Naishadkumar Patel*	-	-	-
Mrs. Jyotikaben N. Patel	-	0.20	0.20
Mr. Arvind Shah	-	0.10	0.10
Mr. Bipinkumar S. Thakkar	-	0.20	0.20
Mr. Vipul H. Raval	-	0.20	0.20

*Mr. Naishadkumar N. Patel has waived his rights for the receipt of the sitting fees for attending the Board and Committee Meetings.

Remuneration to Executive Directors

The appointment and remuneration of the Managing Director is governed by the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to the Managing Director is governed by the respective Agreements executed between him and the Company.

Considering the financial performance of the Company, the Company doesn't pay any remuneration to the Managing Director, except perquisites in accordance with the Income Tax Act, 1961.

SHARE TRANSFER COMMITTEE

Composition

The Share Transfer Committee comprises of three Directors including 1 Independent Director. This Committee had been formed to look out the matters relating to transfer/ transmission of shares, issue of duplicate share certificate, dematerialization/ rematerialization of share etc.

Meeting and Attendance

The role and functions of the Share Transfer Committee have been transferred to the Stakeholders Relationship Committee after composition of the latter. During the year, no meeting of Share Transfer committee was conducted.

SENIOR MANAGEMENT PERSONNEL

Mr. Rajeev Singh has been appointed as the VP (Sales & Marketing) of the Company with effect from 1st January, 2024. Mr. Anil Sonar has been appointed as the VP (Sales & Marketing- Barrels) of the Company with effect from 10th October, 2023.

Mrs. Ami Mehta resigned as the Company Secretary and the Compliance Officer of the Company with effect from 12th July, 2023.

ANNEXURE V: Corporate Governance Report

GOVERNANCE CODES

Code of Conduct

The Board has laid down a Code of Conduct for all the Board Members and the Senior Management Personnel of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. All the Board Members and the Senior Management Personnel have affirmed their compliance with the Code during the financial year 2023-24. The Managing Director of the Company has given Declaration to the Company regarding the affirmation, which is annexed hereto and forms part of this Annual Report.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/ she occupies in other companies including Chairpersonships and notifies changes during the year, if any. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has also adopted the Code for Prevention of Insider Trading, which includes the Code for Fair Disclosures and Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations"). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company.

The Company Secretary and in his/ her absence, the Managing Director is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations and has established and maintains a structured digital database by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations, is under process.

All the aforesaid Codes adopted by the Company are available on the Company's website: www.adarshplant.com in Policy section by accessing the web-link: https://adarshplant.com/ policy/

GENERAL BODY MEETINGS

(a) Details of location and time of the Annual General Meetings (AGM) and Extraordinary General Meeting (EGM) of the Company held in the last 3 (Three) financial years are given below:

Financial Year-Type of General Meeting	Date	Time	Location	Details of Special Resolutions passed which were approved by the Members with requisite majority
2022-23 AGM	16th September, 2023	11:00 A. M.	Registered Office at H-106, GIDC Estate, Vitthal Udyognagar – 388 121	None
2023-24 EGM	01st April, 2023	11:00 A. M.		None
2021-22 AGM	17th September, 2022	11:00 A. M.	Virtual Meeting held through Audio-Visual means-Deemed Registered Office at H-106,GIDC Estate, Vitthal Udyognagar – 388 121	None
2020-21 AGM	18th September, 2021	11:00 A. M.		a. Re-appointment of Mr. Laljibhai B. Darji (DIN: 00229677) as an Independent Director of the Company.

Postal Ballot

For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot. In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules, the Company also provides electronic voting (e-voting) facility to all its members.

During the year, the Company did not pass any special resolution through postal ballot.

DISCLOSURES

A. Related Party Transactions

The Company executes the related party transactions considering business exigencies. All transactions with the related parties are put before the Board for their approval, after getting in-principal approval of the Audit Committee of the Company, as and when required. The prior approvals of the Audit Committee/ the Board of Directors/ Shareholders, whenever required, have also been obtained by the Company before entering into any materially significant related party transactions.

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the LODR Regulations during the financial year were on arm's length basis with an intention to further the Company's interests and are in compliance with the requirements of the provisions of Section 188 of the Act. As required under Regulation 23(1) of the LODR Regulations, the Company has formulated a Related Party Policy, which is available on the Company's website: www.adarshplant.com in Policy section by accessing the web-link: https://adarshplantprotect.com/policy/

In addition, pursuant to Regulation 23(9) of the LODR Regulations, along with the date of publication of its standalone results, the Company has also submitted disclosures of related party transactions on half-yearly basis, in the format specified in the relevant accounting standards for annual results and also published it on the Company's website: www.adarshplant.com by accessing the web-link: https://adarshplantprotect.com/ shareholders/

B. Details of Non-Compliance, Penalties, Strictures Imposed by the Stock Exchange(s) or SEBI or any Statutory Authority on any Matter Related to Capital Markets since Listing

The Company has complied with all requirements specified under the LODR Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or ant statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

C. Vigil Mechanism and Whistle Blower Policy

The Company has formulated a Whistle Blower Policy, which has Vigil Mechanism. The details of establishment of the said Policy and the Vigil Mechanism is available on the Company's website: www.adarshplant.com by accessing the web-link: https://adarshplant.com/ policy/

D. Details of compliance of mandatory requirements and adoption of non-mandatory requirements of applicable regulations of the LODR Regulations

The Company has complied with all mandatory requirements stipulated in Regulation 34 of the LODR Regulations. The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34 of the LODR Regulations and the same is annexed hereto.

E. Adoption of Discretionary Requirements under the LODR Regulations 2015

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the LODR Regulations. The Corporate Governance Report of the Company for the year 2023-24 or as on 31st March, 2024 is in compliance with the applicable requirements of SEBI as per LODR Regulations.

The following non-mandatory requirements under Part E of Schedule II of the LODR Regulations to the extent they have been adopted are mentioned below:

i) **The Board:** The Chairperson of the Company, who is the Non-Executive Director isn't provided any maintenance of office and reimbursement of expenses.

ii) **Shareholder Rights:** The Company has not adopted the practice of sending out half - yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to the Stock Exchanges and updated on the website of the Company.

iii) **Modified Opinion(s) in the Board:** There are no modified opinions in the audit report.

iv) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has created the separate post for the Chairperson and the Managing Director of the Company. The Chairperson is the promoter of the Company and is related to the Managing Director as per definition of the term "relative" defined under the Companies Act, 2013.

v) **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

F. Policy for determining material subsidiary

Since the Company does not have any subsidiary, the need for a policy for determining material subsidiary is not applicable.

G. Commodity trading/ hedging activities

The Company does not deal in future and options related to commodities and therefore the disclosure pursuant to SEBI circular dated 15th November, 2018 is not required to be given. The Company does not enter into any derivative instruments for trading or speculative purposes.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

I. Certificate from Practicing Company Secretary

Mr. D. G. Bhimani, practicing Company secretary, has provided a Certificate, in accordance with the provisions of Schedule V to the LODR Regulations that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ MCA or any such statutory authority, which is annexed hereto and forms part of this Report.

J. The Board has accepted all the recommendations, if any, of any of its Committees, which is mandatorily required, in the financial year 2023-24.

K. Details relating to fees paid to the Statutory Auditors for all the services rendered during the period under review are provided in the Notes to the Financial Statements.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and accorded equal treatment.

The disclosures and details related to sexual harassment of women in workplace have been provided in the Board Report.

M. The Company has not made any loans and advances to any firms/ companies in which the Directors have an interest.

N. Details of material subsidiary
Since the Company does not have any subsidiary, the need for disclosure of the same is not applicable.

O. The Company has duly complied with all the requirements of para (2) to (10) of Schedule V read with provisions of Regulation 34(3) and of the LODR Regulations.

P. Disclosure on Compliance with Corporate Governance requirement
The Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the LODR Regulations.

Q. Disclosures with respect to demat suspense account/ unclaimed suspense account
The Company doesn't have any unclaimed physical share certificates and hence, the need for disclosure of the same is not applicable.

R. Disclosure of certain types of agreements binding listed entities
The Company has not entered into any agreements whose information is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the LODR Regulations.

CEO/ CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding review of financial statements for the year, compliance with the Accounting Standards, maintenance of internal control for financial reporting, accounting policies, etc. The same is provided elsewhere in this Annual Report.

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

Certificate from M/s. D. G. Bhimani & Associates, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the LODR Regulations, is attached to this Report.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders, which promotes transparency, accountability and confidence in the stakeholders and strengthens robust shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

***Website:** Your Company's Website www.adarshplant.com in Investors section provides comprehensive information on its financial performance, operational performance, announcements and periodical compliances of the LODR Regulations.

***Financial Results:** The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the LODR Regulations and also are published in newspapers, in Western Times (English and Gujarati Edition). The same are also uploaded on the Company's website www.adarshplant.com by accessing the web-link: https://adarshplant.com/shareholders/

***Annual Report:** The Annual Report containing, inter- alia, the Financial Statements, the Board Report, the Independent Auditors' Report and other important information is circulated to the Members and others entitled thereto. The same is uploaded on the Company's website www.adarshplant.com by accessing the web-link: https://adarshplant.com/annual-reports/

***Corporate Filing**: Announcements, Periodical Financial Results, Shareholding Pattern, etc. of the Company are regularly filed by the Company and are available on the website of the BSE Ltd.– www.bseindia.com, where on the shares of the Company are listed.

ANNEXURE V: Corporate Governance Report

GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting for FY 2023-24

Compliance Officer	Ms. Dhwani Shah
Date, Time and Venue of the 32nd Annual General Meeting	Saturday, 14th September, 2024 at 11:00 a.m. at the Registered Office of the Company
Financial Year	1st April, 2023 to 31st March, 2024
Book Closure Dates	Sunday, 8th September, 2024 to Tuesday, 10th September, 2024 (both days inclusive).
Last Date of Receipt of Proxy Forms	Thursday, 12th September, 2024 at 10:55 A.M.
Registrar and Share Transfer Agents	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 Id: ahmedabad@linkintime.co.in
ISIN of DEMAT Shares	INE627D01016

b) Listing on Stock Exchanges

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Stock Code
BSE Limited (BSE)	526711

Listing Fees

Listing fees for the BSE Limited for the year 2023-24 has been paid.

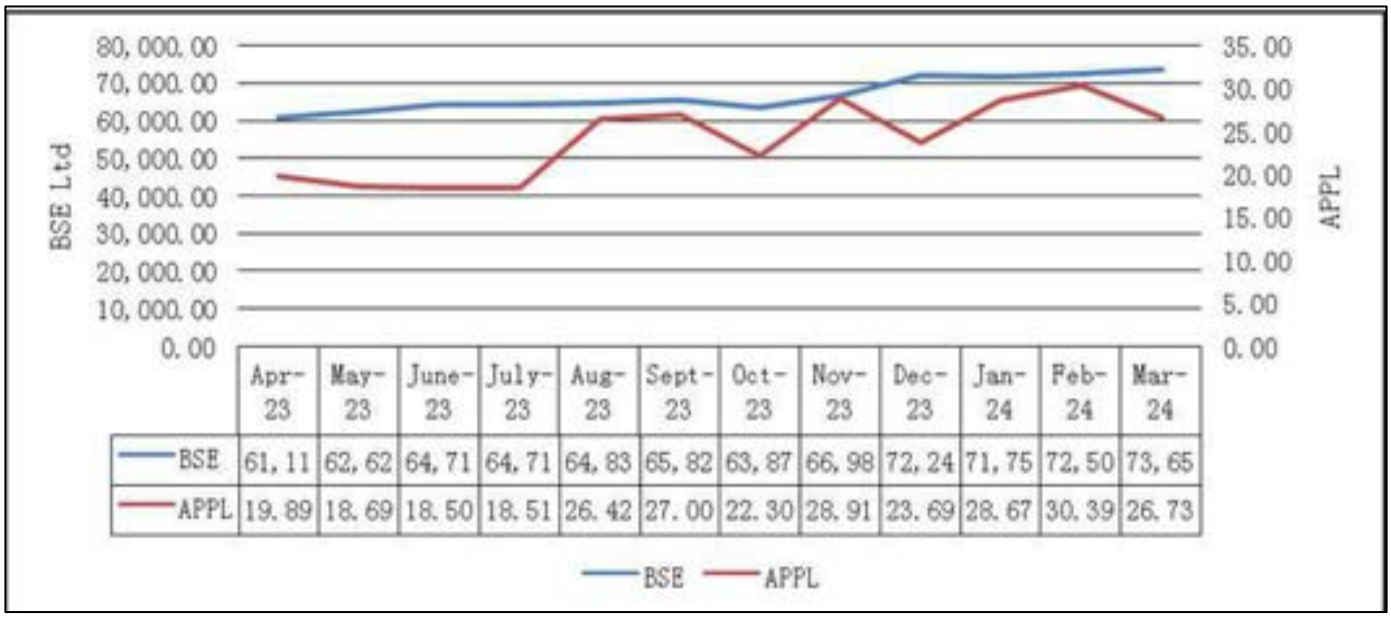
c) Market Price Data

The details of monthly high/low market price of the Equity shares of the Company at BSE Ltd (BSE) for the year under review is provided here under:

Month	High Price	Low Price	Spread High-Low	Month	High Price	Low Price	Spread High-Low
Apr-23	21.15	18.14	3.01	**Oct-23**	27.99	22.09	5.90
May-23	20.12	17.55	2.57	**Nov-23**	28.91	20.35	8.56
Jun-23	19.47	15.60	3.87	**Dec-23**	33.49	23.68	9.81
Jul-23	21.30	17.50	3.80	**Jan-24**	32.00	21.80	10.20
Aug-23	26.44	17.50	8.94	**Feb-24**	30.95	26.50	4.45
Sep-23	33.20	20.30	12.90	**Mar-24**	32.41	22.80	9.61

❖ Source : http://www.bseindia.com

d) Company's closing share price movement during the financial year 2023-24 on BSE vis-à-vis S&P BSE Sensex



	Apr-23	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
BSE	61,11	62,62	64,71	64,71	64,83	65,82	63,87	66,98	72,24	71,75	72,50	73,65
APPL	19.89	18.69	18.50	18.51	26.42	27.00	22.30	28.91	23.69	28.67	30.39	26.73

❖ Source : http://www.bseindia.com

e) Share Transfer System in accordance with the proviso to Regulation 40(1) of the LODR Regulations.

In terms of Regulation 40(1) of SEBI LODR Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The shares held in dematerialized form are transferable through the depository system.

The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40(9) of LODR Regulations and the same is filed with the Stock Exchanges and available on the website of the Company. Further, the Compliance Certificate under Regulation 7(3) of the LODR Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a half yearly basis.

f) Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialization with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2024, 94,90,945 shares (95.76%) of the Company are held in dematerialized form.

The Shareholders holding shares of the Company in physical form are requested to dematerialize their shares for easy and expeditious transfers thereof. Your Company confirms that the promoters their group holdings are fully converted into electronic form and the same is in line with the circulars issued by SEBI.

g) Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

h) Distribution of shareholding of shares of the Company as on 31st March, 2024 is as follows:

(A) Distribution of Shares as per Category as on 31st March, 2024

Category Code	Category of Shareholders	No. of Shareholders	Total No. of Shares	% of (A+B)
(A)	Shareholding of Promoter and Promoter Group	2	70,00,055	70.63%
(B)	Public Shareholding Institutions	-	-	-
(C)	Public Shareholding- Non- Institutions	5264	29,11,445	29.37%
	GRAND TOTAL (A+B+C)	**5266**	**99,11,500**	**100.00%**

(B) Distribution of Shares by size of holding as on 31st March, 2024

Category of Shares	No. of shareholders	% Holders	No. of Shares	% Shares
1 to 500	4812	90.72%	611434	6.17%
501 to 1000	218	4.11%	179919	1.82%
1001 to 2000	121	2.28%	178023	1.80%
2001 to 3000	44	0.83%	113119	1.14%
3001 to 4000	15	0.28%	54315	0.55%
4001 to 5000	17	0.32%	78456	0.79%
5001 to 10000	36	0.68%	265070	2.67%
10001 and above	41	0.77%	8431164	85.06%
TOTAL	**5304**	**100.00%**	**9911500**	**100.00%**

Note: As per shareholding pattern filed with the BSE Limited, number of shareholders as on 31st March, 2024 has been clubbed on the basis of PAN of the shareholders of the Company.
The quarterly shareholding patterns filed with the BSE Limited are also available on the website of the Company and on the website of the BSE Limited.

i) Plant Location and Registered Office Address for Correspondence

Adarsh Plant Protect Limited
604, Vitthal Udyognagar – 388 121
Dist. Anand, Gujarat
E-mail ID: adarshplant@hotmail.com
Contact No.: (02692) 236705-706

By the Order of the Board of
Adarsh Plant Protect Limited

Sd/-
Mr. Naishadkumar Patel
Chairperson
(DIN: 00082749)

Place: Vitthal Udyognagar
Date: 17th July, 2024

Declaration by the Managing Director

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 declare as per my knowledge and belief 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, 2024.

For Adarsh Plant Protect Limited
Sd/-
Mr. Atish Patel
Managing Director
(DIN: 00084015)

Date: 8th May, 2024

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS UNDER SECTION 134 OF THE COMPANIES ACT, 2013

In accordance with Section 134(3) of the Companies Act, 2013, I, Atish N. Patel, Managing Director of Adarsh Plant Protect Limited, hereby confirm that as per my knowledge and belief, the Independent Directors of the Company have affirmed their compliance with the criteria of independence as stipulated in Section 149 (6) of the Companies Act, 2013 read with Schedule IV - Code of Independence to the said Act (as amended from time to time) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

For Adarsh Plant Protect Limited
Sd/-

Mr. Atish Patel
Managing Director
(DIN: 00084015)

Date: 8th May, 2024

Certificate of Corporate Governance

To,
The members of
Adarsh Plant Protect Limited
Vithal Udyognagar.

1. I, Dinesh Kumar. 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 2024, 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

2. 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

3. 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.

4. 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

5. 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 2024.

6. 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.

Place: Anand
Date: 9th May, 2024
UDIN : F008064F000342310

For D. G. Bhimani & Associates

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. Vithal Udyognagar-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, 2024 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	Naishadkumar Naginbhai Patel	00082749	11/04/1994
2	Atish Naishadhkumar Patel	00084015	20/12/2004
3	Jyotikaben Naishadhkumar Patel	00084068	20/12/2004
4	Arvind Vallabhdas Shah	00084091	30/04/2005
5	Bipinkumar Thakkar	10044474	13/02/2023
6	Vipul Raval	10044523	13/02/2023

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: 9th May, 2024
UDIN: F008064F342277

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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
Vithal Udyognagar.

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)** (The company) 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, 2024 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, 2024 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;

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: 9th May, 2024
UDIN: F008064F342354

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.

Secretarial Audit Report

ANNEXURE

To,

The Members,

Adarsh Plant Protect Limited.

Vithal Udyognagar.

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.

Place : Anand
Date : 9th May, 2024

UDIN : F008064F000342354

For D. G. Bhimani & Associates

Dineshkumar G. Bhimani
Company Secretary
C P No.: 6628

SECRETARIAL COMPLIANCE REPORT OF ADARSH PLANT PROTECT LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

I have examined:

(a) all the documents and records made available to us and explanation provided by ADARSH PLANT PROTECT LIMITED, having CIN L29210GJ1992PLC017845 and having registered office at Anand Sojitra Road, Anand - 388001 ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

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

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- (Not Applicable to the Company during the Review Period).

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;-(Not Applicable to the Company during the Review Period).

(e) Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;-(Not Applicable to the Company during the Review Period).

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-(Not Applicable to the Company during the Review Period).

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;-(Not Applicable to the Company during the Review Period).

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

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

(j) 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.

and circulars/ guidelines issued there under; and based on the above examination, we hereby report that, during the Review Period:

Secretarial Compliance Report

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement	Regulation/ Circular No	Deviation	Action Taken by	Type Action	of Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Mgt. Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement	Regulation/ Circular No	Deviatiation	Action Taken by	Type Action	of Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Mgt. Response	Remarks
NIL										

(C)The listed entity has

Sr. No.	Particulars	Compliance status (Yes/No/NA	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NIL
2	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	NIL
3	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	NIL
4	<u>Disqualification of Director</u>: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NIL

Secretarial Compliance Report

5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	N.A.	NIL
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NIL
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	NIL
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NIL
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	N.A.	NIL
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N.A.	NIL

Place : Anand

Date : 9th May, 2024

UDIN : F008064F000342411

For D. G. Bhimani & Associates
Dineshkumar G. Bhimani

Company Secretary

CP No.: 6628

ANNEXURE VI: Management Discussion and Analysis

India's Economic Growth: A Bright Spot Amidst Global Uncertainty

India's economic growth trajectory has been a beacon of resilience and dynamism, garnering global attention amidst an environment of global tensions and economic stagnancy. The renowned ratings agency S&P Global recently revised its outlook on the country from stable to positive. This development reflects the agency's assessment that policy stability, deepening economic reforms, and robust infrastructure investment will sustain India's long-term growth prospects. In the World Economic Outlook (April 2024 issue), the IMF raised India's GDP growth forecast for FY 2024-25 to 6.8%, up 0.3 percentage points from its January 2024 projection. This positive outlook is underpinned by several key factors driving economic growth in India.

Key Drivers of Economic Growth

Strong Domestic Demand: India's large and growing middle class, coupled with increasing urbanization and rising disposable incomes, continues to fuel strong domestic consumption. This robust demand is a cornerstone of economic resilience, providing a stable foundation for sustained growth.

Robust Investment Activity: Significant public and private sector investments in infrastructure, technology, and innovation are transforming India's economic landscape. The government's emphasis on infrastructure development, including roads, railways, ports, and digital infrastructure, is expected to have long-term positive impacts on productivity and growth.

Moderating Inflation: Inflationary pressures have been moderating, providing a more stable macroeconomic environment. The Reserve Bank of India's prudent monetary policy has helped keep inflation in check, fostering a conducive environment for investment and consumption.

Manufacturing Resurgence: Initiatives such as "Make in India" and the Production Linked Incentive (PLI) schemes are revitalizing the manufacturing sector. Increased domestic and foreign investments in manufacturing are boosting industrial output and creating employment opportunities.

Service Sector Resilience: India's service sector, particularly IT and IT-enabled services, continues to perform strongly. The sector remains a key driver of economic growth, contributing significantly to GDP and exports.

Resilience to Global Winds: India's diversified economy and prudent economic policies have helped it navigate global economic uncertainties better than many other economies. The country's resilience is further supported by its robust foreign exchange reserves and a stable financial system.

Supply Chain Diversification: As global companies seek to diversify their supply chains, India is emerging as a preferred destination. The government's policies to enhance ease of doing business and improve logistics infrastructure are making India an attractive hub for global manufacturing and services.

Economic Overview

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. However, the pace of expansion is expected to be low by historical standards, and the speed of convergence toward higher living standards for middle-income and lower-income countries has slowed, implying persistent global disparities. With inflationary pressures abating more swiftly than expected in many countries, risks to the global outlook are now broadly balanced compared with last year. Despite an improvement in near-term prospects, the global outlook remains subdued by historical standards. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, comprising over 80 percent of the global population. Downside risks predominate, including geopolitical tensions, trade fragmentation, higher-for-longer interest rates, and climate-related disasters. Global cooperation is needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security.

Overall, the global economy is continuing to grow at a modest pace. The OECD’s latest Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

In the midst of global tensions and stagnancy, India's economic growth trajectory has garnered global attention as the renowned ratings agency S&P Global has revised its outlook on the country from stable to positive. This development reflects the agency's assessment that policy stability, deepening economic reforms, and robust infrastructure investment will sustain India's long-term growth prospects. In the World Economic Outlook (April 2024 issue), the IMF raised India's GDP growth forecast for FY 2024-25 to 6.8%, up 0.3 percentage points from its January 2024 projection. The major factors propelling economic growth in India are strong domestic demand, robust investment activity, moderating inflation, manufacturing resurgence, service sector resilience, resilience to global winds, and supply chain diversification.

India still faces current major challenges, namely, employment, export competitiveness, potential fiscal slippage risks, skill mismatch and labor quality, income inequality, informal sector dominance, and infrastructure bottlenecks. In the midst of such challenges, your Company is continuously striving to deliver the best services and products to its customers and demonstrate the best financial performance as well.

Industry Structure, Developments, and Outlook

Performance for the Period

Your Company is engaged in two main businesses: (i) Industrial Packaging segment, and (ii) Agriculture Plant and Protect segment. This year, your company has invested more in marketing activities to increase market penetration in the industrial packaging segment. Despite a good start to the year, political instability in various states has delayed certain government orders for the company. The period has performed better than the previous year, and the Company is forecasting continued growth.

i. Industrial Packaging Segment

The Industrial Packaging segment of your company is the major contributor to the revenue of the company. Increased marketing spend and an expanded sales team have resulted in a larger customer base, projecting strong growth for the coming year. The division has been net profitable at the end of the year.

ii. Agriculture and Plant Protection Segment

Agriculture and allied sectors are central to the Indian economy. The agriculture and plant protection segment witnessed growth in sales compared to last year. The expected growth was higher, but due to decreased rural spending, orders in the second half of the year slowed down. The margins were in line with the management's budget.

iii. Smokeless Chulha / Ecostove

This segment has yet to perform up to its potential, but the management is confident that it will do well in the coming years. The year witnessed a rapid growth in sales as compared to the previous year.

B. Company Overview

Outlook

The Management of your Company expects the year 2024-25 to have a similar growth trajectory as was seen in the previous year. Business operations have resumed to normalcy, but macro-economic concerns still affect fluctuations in raw material prices. The Management is confident in achieving growth in all segments, overcoming the challenges ahead.

i. Industrial Packaging Segment

The Management has thoroughly discussed possible risks and concerns and has taken appropriate countermeasures. The efforts put in over the last couple of years to increase the customer pool have provided long-term revenue visibility, which further helps in efficiently managing overheads and working capital to increase overall profitability. The packaging industry is one of the growing industries in India, and its dynamic nature requires periodic reviews and adaptations of strategies and plans.

ii. Agriculture and Plant Protection Segment

The Management believes this segment will see a revival in the current year due to regular monsoons and increased government spending on the agriculture sector. Additionally, increased spending capacity, easy availability of funds, and rising disposable income can also lead to growth in this segment.

iii. Smokeless Chulha and Ecostove

The Management has increased its focus on this segment by taking vital steps in terms of increasing marketing campaigns and creating awareness of the product. Government channels and export channels are both underpenetrated for the product manufactured by the company. The company is positive about increasing sales in this segment with a strong sustainable business approach.

Financial performance vis-à-vis Operational performance

A. Financial Highlights

PARTICULARS	2023-24	2022-23
Revenue from Operations	1864.90	1720.29
Other Income	0.28	1.76
Total Income	**1865.18**	**1722.05**
Profit before Finance Costs, Depreciation, Exceptional Items, Extraordinary Items and Tax	***75.87***	***42.23***
Less: Finance Costs	20.88	20.75
Profit before Depreciation, Exceptional Items, Extraordinary Items and Tax	***54.99***	***21.48***
Less: Depreciation/ Amortisation/ Impairment	6.39	7.60
Profit before Exceptional Items, Extraordinary Items and Tax	***48.60***	***13.88***
Less: Exceptional Items and Extraordinary Items	0.00	0.00
Profit before Tax	**48.60**	**13.88**
Less: Current Tax, net of earlier year adjustments	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit after tax for the financial year (A)	***48.60***	***13.88***
Total Other Comprehensive Income/ Loss (B)	*0.00*	*0.00*
Total Comprehensive Income for the financial year (A+B)	**48.60**	**13.88**
Earnings Per Share (EPS in Rupees)		
Basic	**0.49**	**0.14**
Diluted	**0.49**	**0.14**

*Previous year's figures are restated, regrouped, rearranged and recast, wherever considered necessary.

B. Segment-wise Operational Performance

The Company has three main segment of operations (i) Industrial Packaging (ii) Agriculture and Plant Protection and (iii) Smokeless Chulha and Ecostove

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue		
a) Industrial Packaging	1 687.05	1637.37
b) Agriculture and Plant Protection	13.86	76.89
c) Smokeless Chulha and Ecostove	164.26	7.78

Tax liability

Though Profit was earned 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.

C. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore

Key Financial Ratios	***2023-24***	***2022-23***	***Detailed explanation for change of 25% or more, if any***
Debtors Turnover (days)	65	68	
Inventory Turnover (days)	81	67	
Interest Coverage Ratio (times)	3.33	1.67	Increase in earnings before tax
Current Ratio	1.72	1.75	
Debt Equity Ratio (considering long term and short-term debt)	3.08	5.15	Increase in equity and decrease in debt
Operating Profit Margin (%)	3.73%	2.01%	Increase in profit
Net Profit Margin (%)	2.61%	0.81%	Increase in profit

D. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Return on Net Worth	***2023-24***	***2022-23***	***Detailed explanation for change of 25% or more, if any***
Return on Net Worth (PAT/ Net Worth)	33.25	14.22	Increase in net profit and shareholders fund

OPPORTUNITIES AND THREATS

i ***Industrial Packaging Segment***

Opportunities:

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

Threats:

- Volatility in Steel prices
- New entrants in the market
- Substitute and alternative products

ii. ***Agriculture and Plant Protection Segment***

Opportunities:

- Innovation in Products.
- Development of new sales and distribution channels.
- Adoption of new Technologies

Threats:

- New entrants in the market
- Substitute and alternative products.
- Fluctuation in commodity prices.
- Political Instability

iii. ***Smokeless Chulha and Ecostove***

Opportunities:

- Innovation in Business Model.
- Export Market.
- Development of new sales and distribution channels.

Threats:

- New entrants in the market.
- Political Instability.
- Government Regulations.

Risks and Concerns

The major risks faced by the Company in operations of it business are namely, availability of raw materials, fluctuation in price of raw materials, inconsistency of overhead cost such freight, electricity and labor and regulatory or political changes and their policies.

To mitigate the same, 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.

Risk Management

Your Company follows well-established and detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board. Your Company recognizes the importance of managing risk in the business to sustain growth. The Management of your Company follows a structured and disciplined approach to Risk Management in order to guide decisions on risk related issues and to mitigate various risks viz. operational risk, financial risk, regulatory risk, reputational risk, etc. Your Company has entrusted the Audit Committee with the responsibility of implementing and monitoring of the Risk Management Policy on a periodic basis.

The Company's risk management approach strives to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and processes.

ANNEXURE VI: Management Discussion and Analysis

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to ensuring an effective internal control environment that provides reasonable assurance regarding the effectiveness and efficiency of operations, adequacy of safeguarding of assets, reliability of financial controls and compliance with applicable laws and regulations. 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. The internal auditors ensure that internal controls are reviewed through the periodical internal audit process in consultation with the Audit Committee. Internal auditors cover every operational unit and all major corporate functions under the guidance of the Audit Committee of the Board.

The Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and monitoring implementations of internal audit recommendations through compliance reports.The Certification by the Managing Director and the Chief Financial Officer of the Company has been provided elsewhere in this Annual Report and discusses the adequacy of the internal control systems and procedures.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company considers people as the most important and valuable asset and the backbone of its success. Your Company's employees are highly efficient and committed to the growth of the business,

Your Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog. The total employee strength of your Company as on 31st March, 2024 stands at 37. Mrs. Ami R. Mehta has resigned as the Company Secretary of the Company with effect from 12th July, 2023.

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.

By the Order of the Board of
Adarsh Plant Protect Limited

Sd/-
Mr. Naishadkumar Patel
Chairperson
(DIN: 00082749)

Place: Vitthal Udyognagar
Date: 17th July, 2024

Certificate by the Chief Executive Officer and the Chief Financial Officer

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. Ashokbhai Padhiyar, 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, 2024 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: 8th May, 2024

Mr. Atish N. Patel
Managing Director
DIN: 00084015

Mr. Ashokbhai Padhiyar
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 2024, 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, 2024, 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.** **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.

B. 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

C. 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

D. 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.

E. 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.

F. 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:

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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: 08/05/2024
UDIN: 24109264BKCLYK5526

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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

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, 2024 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) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act and accordingly, provisions clause xvi of Para 3 of the Order are not applicable to the company.

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

(CA BRIJESH R. SHAH)
Proprietor
Mem. No.: 109264
Anand
Date: 08/05/2024
UDIN: 24109264BKCLYK5526

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, 2024 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, 2024, 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: 08/05/2024
UDIN: 24109264BKCLYK5526

Standalone Balance sheet

As at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	48.89	53.21
Capital Work-in-Progress	2 (b)	5.60	5.60
Other Intangible Assets		-	-
Non-Current Investment		-	-
Financial Assets:			
- Trade Receivables	3	-	-
- Loans	4	-	-
- Others financial assets	5	22.91	22.93
Other non-current assets	6	-	-
Current Assets			
Inventories	7	414.37	315.94
Financial Assets:			
- Investments		-	-
- Trade Receivables	3	332.74	320.33
- Cash and cash Equivalents	8	23.00	8.81
- Bank balances other than cash and cash equivalents	9	-	-
- Loans	4	-	-
- Others financial assets	5	5.77	17.36
Current Tax Assets (Net)		2.95	2.97
Other current assets	6	36.55	36.46
TOTAL ASSETS		892.77	783.61
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	991.15	991.15
Other Equity	SOCE	(844.96)	(893.57)
Total Equity		146.19	97.58
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities:			
- Borrowings	10	268.08	280.42
- Trade Payables	11	-	-
- Other Financial Liabilities	12	-	-
Provisions		-	-
Deferred Tax Liabilities (Net)	13	-	-
Other non-current liabilities	14	3.17	3.93
Current Liabilities			
Financial Liabilities:			
- Borrowings	10	182.73	221.87
- Trade Payables	11	240.59	129.69
- Other Financial Liabilities	12	0.87	0.38
Other Current Liabilities	14	50.13	48.81
Provisions	14 (A)	1.02	0.92
Current Tax Liabilities (Net)			-
TOTAL LIABILITIES		746.59	686.03
TOTAL EQUITY AND LIABILITIES		892.77	783.61
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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Naishadkumar N. Patel
Chairperson
DIN -00082749

Ashok G. Padhiyar
Chief Financial Officer

V U Nagar, Dated 08th May, 2024

Standalone Statement of Profit and Loss

For the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
INCOME			
Revenue from Operations	15	1,864.90	1,720.29
Other Income	16	0.28	1.76
TOTAL INCOME		**1,865.18**	**1,722.05**
EXPENSES			
Cost of materials consumed	17	1,609.36	1,364.43
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	18	(172.66)	(49.62)
Employee Benefits expense	19	85.73	95.22
Finance Costs	20	20.88	20.75
Depreciation and Amortisation expense	2 (a) & (c)	6.39	7.60
Other Expenses	21	266.87	269.80
TOTAL EXPENSES		**1,816.57**	**1,708.18**
PROFIT BEFORE TAX		**48.60**	**13.87**
TAX EXPENSE			
Current Tax			
Deferred Tax			
TOTAL TAX EXPENSE		-	-
PROFIT FOR THE YEAR		**48.60**	**13.87**
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		**48.60**	**13.87**
EARNINGS PER EQUITY SHARE	24 (a)		
Basic		0.49	0.14
Diluted		0.49	0.14
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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Naishadkumar N. Patel
Chairperson
DIN -00082749

Dhwani Shah
Company Secretary
Mem. No. A23446

Ashok G. Padhiyar
Chief Financial Officer

V U Nagar, Dated 08th May, 2024

Standalone Statement of Changes in Equity

For the year ended 31st March 2024

(Rs. in Lakhs)

EQUITY SHARE CAPITAL	As at 31 March 2024		As at 31 March 2023	
	Number	Amount		Amount
Authorised Share Capital	1,00,00,000	1,000.00		1,000.00
Issued Share Capital	99,11,500	991.15		991.15
Subscribed Share Capital	99,11,500	991.15		991.15
Fully Paid-up Share Capital	99,11,500	991.15		991.15
Balance at the beginning of the year	99,11,500	991.15		991.15
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**	**991.15**		**991.15**

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	31.03.2024		31.03.2023	
	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 2024		As at 31 March 2023	
	No.	%	No.	%
Nalshadkumar N. Patel	40,25,000	40.61%	40,25,000	40.61%
Atish N. Patel	29,75,055	30.02%	28,50,000	28.75%

(Rs. in Lakhs)

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	-	-	-	(893.57)	-	(893.57)
Balance at the end of the comparative reporting Year ending 31st March 2023	-	-	-	(893.57)	-	(893.57)
Profit for the Current Reporting year ending 31st March 2023				48.60		48.60
Other Adjustment	-	-	-	-	-	-
Other Comprehensive Income for the Current Reporting year ending 31st March 2024	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	48.60	-	48.60
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 2024	-	-	-	(844.96)	-	(844.96)

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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Nalshadkumar N. Patel
Chairperson
DIN -00082749

Ashok G. Padhiyar
Chief Financial Officer

V U Nagar, Dated 08th May, 2024

Standalone Statement of Cash Flow

For the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		48.60		13.87
Adjustment for :				
Depreciation	6.39		7.60	
Finance Cost (including fair value change in financial instruments)	20.88		20.75	
Interest Income	0.28		1.02	
Dividend Income	-		-	
Remeasurements of Defined benefit plans	-	27.54		29.37
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		76.15		43.24
Trade receivables	(12.41)		43.16	
Other Non Current Assets	0.02		4.98	
Other Current Assets	(0.09)		3.00	
Other Financial Assets	11.59		0.45	
Inventories	(98.43)		12.15	
Trade Payable	110.90		(7.98)	
Other Non Current Liabilities	0.49		(0.90)	
Other Current Liabilities	0.55	12.62	1.34	56.19
CASH GENERATED FROM OPERATIONS		88.77		99.43
Direct Taxes paid		0.02		4.98
NET CASH FROM OPERATING ACTIVITIES		88.79		104.41
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2.06)		(13.56)	
Fixed Deposits with Banks	-		-	
Interest Income	(0.28)		(1.02)	
Dividend Income	-		-	
NET CASH USED IN INVESTING ACTIVITIES		(2.34)		(14.58)
CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	(39.14)		(50.41)	
Increse in non-current borrowings	(12.34)		(14.71)	
Changes in Financial Liabilities	0.10		0.10	
Interest paid	(20.88)		(20.75)	
NET CASH FROM FINANCING ACTIVITIES		(72.26)		(85.76)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		14.19		4.07
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2023		8.81		4.74
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2024		23.00		8.81

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

2.Reconciliation of Financing Liabilities

	31.03.2024	31.03.2023
Opening Balance	460.31	525.42
Cash inflow/ (outflow) of non-current borrowings	(12.34)	(14.71)
Cash inflow /(outflow) of current borrowings	(39.14)	(50.41)
Closing Balance	408.83	460.31

This is the Cashflow Statement referred to in our report of even date

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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Naishadkumar N. Patel
Chairperson
DIN -00082749

Ashok G. Padhiyar
Chief Financial Officer

V U Nagar, Dated 08th May, 2024

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, 2024 were authorised for issue in accordance with a resolution of the directors on 08th May, 2024.

(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. 0.50 Lakhs 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 dependant 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

(Rs. in Lakhs)

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 2023	4.50	38.96	5.23	7.64	6.19	1.43	20.08	0.41	84.43
Additions	-	1.79	-	-	0.28	-	-	-	2.07
Disposals	-	-	-	-	-	-	-	-	-
At cost as at 31 March 2024	4.50	40.74	5.23	7.64	6.47	1.43	20.08	0.41	86.50
Depreciation Block									
Accumulated depreciation / Amortisation as at the 31 March 2023	0.69	15.37	3.67	1.68	2.71	1.20	5.47	0.44	31.23
Depreciation / Amortisation for the year	0.19	2.09	0.30	1.11	0.82	0.04	1.83	-	6.39
Disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2024	0.88	17.46	3.97	2.79	3.54	1.23	7.30	0.44	37.61
Net Block									
As at 31st March 2023	3.82	23.59	1.56	5.96	3.48	0.24	14.61	(0.03)	53.21
As at 31st March 2024	3.62	23.28	1.26	4.85	2.93	0.20	12.78	(0.03)	48.89
Note 2 (b). Capital Work-in-Progress									
As at 31 March 2023									5.60
As at 31 March 2024									5.60

Note 3
Trade Receivables

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade receivables				
Not Due	-	-	230.96	184.14
Less Than 6 Months	-	-	36.72	38.96
6 Months-1 Year	-	-	14.79	25.25
1-2 Year	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	50.27	71.98
Total	-	-	332.74	320.33

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

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good				
Security Deposits	-	-	-	-
Total	-	-	-	-

Note 5
Other Financial Assets

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Bank deposits with more than 12 months maturity	22.91	22.93	-	-
Others:				
Interest Accrued on Loans and Deposits,Loans to Employees	-	-	5.77	17.36
Total	**22.91**	**22.93**	**5.77**	**17.36**

Note 6
Other Assets

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital Advances	-	-	3.27	3.27
Advances other than capital advances:				
Advances to suppliers	-	-	28.45	28.51
Sub Total	**-**	**-**	**31.72**	**31.78**
Others				
Prepaid Expenses	-	-	4.83	4.68
Sub Total	**-**	**-**	**4.83**	**4.68**
Total	**-**	**-**	**36.55**	**36.46**

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

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Materials	80.27	146.35
Work-in-progress	279.19	118.36
Finished goods	23.40	11.57
Stores and spares	31.51	39.66
Total	**414.37**	**315.94**

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

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks (of the nature of cash and cash equivalents)	14.99	0.65
Cash on hand	8.01	8.17
Total	**23.00**	**8.81**

Note 9
Bank Balances other than Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than 3 months		
Total	**-**	**-**

Note 10
Borrowings

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
NON CURRENT		
Secured	3.08	15.42
Unsecured	265.00	265.00
Deposit		
- from Others	-	-
Sub - Total	**268.08**	**280.42**
CURRENT		
Secured		
Loans repayable on demand		
- from banks	180.42	191.56
Unsecured		
- from Others	2.31	30.31
Sub - Total	**182.73**	**221.87**
Total	**450.81**	**502.29**

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 guaranteed by M/s Nas Packaging Pvt. Ltd & Mr. Naishadkumar N. Patel & Atish N.Patel, the Directors of Company.	
Further secured by equitable mortage of leasehold factory land & building by M/s Nas Packaging Pvt. Ltd	Nil rate of interest & No Security Provided
Unsecured Loan From Other is from Directors	

Note 11
Trade Payables

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Not Due	-	-	238.67	110.72
Less Than 6 Months	-	-	1.92	18.97
6 Months-1 Year	-	-	-	-
1-2 Year	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**-**	**240.59**	**129.69**

Note 12
Other Financial Liabilities

(Rs. In Lakhs)

Particulars	Non Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Others :				
Security Deposit	-	-	0.87	0.38
Advance from Customer	-	-	-	-
Total	-	-	0.87	0.38

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

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Statutory Dues	-	-	(3.39)	0.67
Employee benefits	3.17	3.93	7.81	7.10
Liabilities for expenses	-	-	36.80	41.04
Royalty fees payable	-	-	8.91	-
Total	3.17	3.93	50.13	48.81

Note 14 (A)
Provisions

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provisions	-	-	1.02	0.92
	-	-	-	-
Total	-	-	1.02	0.92

Note 15
Revenue from Operations

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale Of Products	1,850.09	1,709.48
Sale Of Services; and	8.27	9.66
Other Operating Revenues	6.54	1.14
Total	1,864.90	1,720.29

Note 16
Other Income

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income	0.14	1.02
Dividend Income	0.01	-
Miscellaneous Income	0.13	0.74
Total	0.28	1.76

Note 17
Cost of Materials consumed

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Opening Stock of Raw Materials	186.01	247.78
Other Adjustment	-	0.82
Purchases during the year	1,535.11	1,301.82
Freight on Purchase of Barrels	0.02	0.02
Less: Closing Stock of Raw Materials	111.78	186.01
Total	**1,609.36**	**1,364.43**

Note 18
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Closing Stock:		
Finished Goods	23.40	11.57
Work-in-Progress	279.19	118.36
	302.59	**129.93**
Less: Opening Stock:		
Finished Goods	11.57	78.27
Work-in-Progress	118.36	2.04
	129.93	**80.31**
Total	**(172.66)**	**(49.62)**

Note 19
Employee Benefits Expense

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and Wages	80.50	89.76
Contribution to provident, gratuity and other funds	1.20	1.58
Staff welfare expenses	4.03	3.88
Total	**85.73**	**95.22**

Note 20
Finance Costs

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Loans and Deposits	0.83	1.84
Interest on Working Capital Facilities	20.05	18.90
Other Borrowing Costs:		
Bill Discounting Charges	-	-
Total	**20.88**	**20.75**

Note 21
Other Expenses

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Stores and Spares Consumed	25.76	9.38
Power and Fuel	23.92	21.81
Processing Expenses	29.47	34.79
Rent	33.60	51.62
Other Mfg. Exp.	13.14	15.25
Auditors' Remuneration:		
As Auditors:	0.87	0.75
Bad Debts written-off	-	-
Commission	0.63	18.82
Freight and Forwarding (Net)	11.51	6.89
Miscellaneous Expenses	127.97	110.50
Total	**266.87**	**269.80**

Note 22
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

(Rs. In Lakhs)

31 March 2024	Note No.	Carrying amount				Fair value			
		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	-	-	332.74	332.74	-	-	332.74	332.74
Loans	4	-	-	-	-	-	-	-	-
Others financial assets	5	-	-	28.68	28.68	-	-	28.68	28.68
Cash and cash equivalents	8	-	-	23.00	23.00	-	-	23.00	23.00
Bank balances other than above	9	-	-	-	-	-	-	-	-
Total		**-**	**-**	**384.42**	**384.42**	**-**	**-**	**384.42**	**384.42**
Financial liabilities									
Borrowings	10	-	-	450.81	450.81	-	450.81	-	450.81
Trade Payables	11	-	-	240.59	240.59	-	-	240.59	240.59
Other Financial Liabilities	12	-	-	0.87	0.87	-	-	0.87	0.87
Total		**-**	**-**	**692.27**	**692.27**	**-**	**450.81**	**241.46**	**692.27**

31 March 2023	Note No.	Carrying amount				Fair value			
		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			320.33	320.33	-	-	320.33	320.33
Loans	4			-	-	-	-	-	-
Others financial assets	5		-	40.29	40.29	-	-	40.29	40.29
Cash and cash equivalents	8		-	8.81	8.81	-	-	8.81	8.81
Bank balances other than above	9			-	-	-	-	-	-
Total		**-**	**-**	**369.43**	**369.43**	**-**	**-**	**369.43**	**369.43**
Financial liabilities									
Borrowings	10	-	-	502.29	502.29	-	502.29	-	502.29
Trade Payables	11	-	-	128.69	128.69	-	-	128.69	128.69
Other Financial Liabilities	12	-	-	0.38	0.38	-	-	0.38	0.38
Total		**-**	**-**	**631.36**	**631.36**	**-**	**502.29**	**129.07**	**631.36**

Note 22
Fair Values and Hierarchy

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 23
Additional/ Explanatory Statements

(A) Earnings Per Share

Particulars		For the year ended 31-March-2024	For the year ended 31-March-2023
Profit/Loss after taxation	Rs. in Lakhs	48.60	13.87
Number of equity shares (Face Value Rs.10/-)	Nos.	99,11,500	99,11,500
Earnings per share	In Rupees	0.49	0.14

(B) The Company's leasing arrangements are in respect of operating leases for factory and office premises. 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:

(Rs. in Lakhs)

Particulars		31-Mar-24	31-Mar-23
(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 23
Additional/ Explanatory Statements

(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 Patel (Managing Director) ii) Mr. Ashok Padhiyar (Chief Financial Officer) iii) Mrs. Ami Mehta (01.04.23 to 11.07.23)
Non-Executive/ Independent Directors of the Company	i) Mr. Naishadh Patel ii) Mrs. Jyotika Patel iii) Mr. Arvind Shah iv) Mr.Bipin Thakkar v) Mr. Vipul Raval
Relatives of Key Management Personnel:	i) Mr. Naishadh Patel (Father of Managing Director) ii) Mrs. Jyotika Patel (Mother of Managing Director)
Companies in which KMPs/ Directors are interested:	i) Nippon Appliances Private Limited ii) Mini Sarvodyog Sira
Companies in which Relatives of Directors are interested:	iii) NAS Packaging Private Limited iv) Adarsh Plant Private Limited

(c) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(Rs. in Lakhs)

	Particulars	Transactions		Outstanding Payable/(Receivable)	
		Year Ended 31-Mar-24	Year Ended 31-Mar-23	Year Ended 31-Mar-24	Year Ended 31-Mar-23
i)	Key Managerial Personnel				
	Loan Received	-	-	-	-
	Loan Paid				
	Atish Patel Deposit	-	-	0.5	0.5
	Atish Patel Royalty Fees	18.18	-	-	-
	Net Loan Received /Paid	-	-	-	-
	Interest Paid	-	-	-	-
	Remuneration to KMPs				
	Ami Mehta	1.10	3.22	-	-
	Ashok Padhiyar	2.95	0.64	-	-
ii)	Relatives of Key Managerial Personnel				
	Loan Received	-	-	-	-
	Interest Paid				
	Naishadhkumar N. Patel	28.00	27.00	266.81	294.81
	Net Loan Received /Paid	-	-	-	-
	Interest Paid	-	-	-	-
	Sitting Fees				
	Jyotikaben N Patel	0.20	0.25	-	-
iii)	Companies in which Directors are interested:				
	Purchase Goods and Services				
	Mini Sarvodyog Sira Purchase	78.51	10.03		8.55
	Sale of Goods/Services				
	Mini Sarvodyog Sira Sales	8.18	10.41	14.94	-
	Rent paid		-		
	Nas Packaging Pvt Ltd	53.28	53.28	16.90	25.04
iv)	Sitting fees to Directors				
	Vipul Raval	0.20	0.05	-	-
	Bipin Thakkar	0.20	0.05	-	-
	Arvind V. Shah	0.10	0.15	-	-

** The figures have been regrouped and re-arranged whenever considered necessary.*

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 2024, 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 23
Additional/ Explanatory Statements

(F) Disclosures as per IND AS - 19 - Employee Benefits

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

(Rs. in Lakhs)

	Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
i)	Employer's contribution to Provident Fund "Included in " Contribution to Provident and other Funds" (Note 19).	0.55	0.30

ii) Defined benefit obligation:

a) The valuation results for the defined benefit gratuity plan as at 31-3-2024 are produced in the tables below:

i) Changes in the Present Value of Obligation

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Present Value of Obligation as at the beginning	**2.96**	**3.29**
Current Service Cost	0.39	0.44
Interest Expense or Cost	0.22	0.23
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	0.06	(0.12)
- due to change in demographic assumption	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.42)	(0.39)
Benefits Paid	(0.61)	(0.48)
Present Value of Obligation as at the end	**2.60**	**2.96**

ii) Changes in the Fair Value of Plan Assets

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
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

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Current Service Cost	0.39	0.44
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.22	0.23
Expenses Recognised in the Income Statement	**0.61**	**0.66**

iv) Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Actuarial (gains) / losses		
- change in financial assumptions	0.06	(0.12)
- experience variance (i.e. Actual experience vs assumptions)	(0.42)	(0.39)
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	(0.36)	(0.51)

Note 23
Additional/ Explanatory Statements

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Funds managed by insurer	0.00%	0.00%

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 2024	Year Ended 31 March 2023
Discount rate (per annum)	7.45%	7.45%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic Assumptions

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
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%

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:

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Defined Benefit Obligation (Base)	2.60	2.96

Particulars	Year Ended 31 March 2024		Year Ended 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	2.74	2.49	3.10	2.84
(% change compared to base due to sensitivity)	*4.93%*	*(0.05)*	*4.49%*	*(0.04)*
Salary Growth Rate (- / + 0.5%)	2.49	2.73	2.84	2.10
(% change compared to base due to sensitivity)	*(0.05)*	*4.91%*	*(0.04)*	*4.49%*
Withdrawal Rate (- / + 10%)	2.61	2.60	2.97	2.97
(% change compared to base due to sensitivity)	*0.14%*	*(0.00)*	*0.00%*	*(0.00)*

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 amount in any schemes.
- 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) 0.00
- Expected cash flows over the next (valued on undiscounted basis): (In Rupees)
1 year -
2 to 5 years -
6 to 10 years -

Note 23
Additional/ Explanatory Statements

(G) Ratio Analysis

Particulars	Numerator	Denominator	As at March 31st		% Variances	Reason for Variance
			2024	2023		
Current Ratio	Current Asset	Current Liabilities	1.72	1.75	0.03	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	3.08	5.15	2.07	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.63	2.03	1.60	Increased 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	33.25	14.22	19.03	Increased profit has resulted in an increasing in the ratio
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	81	68	13.00	-
Trade Receivable Turnover Ratio	Net Credit Sales	Average account Receivable	63.90	72.54	8.64	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	44.02	42.21	1.81	-
Net Capital Turnover Ratio	Net Sales	Working Capital	3.73	3.35	0.38	Increase in sales has Improvement in the Ratio
Net Profit Ratio	Net Profit	Net Sales	2.61	0.81	1.80	Increased profit has resulted in an raises in the ratio
Return on Capital Employed	Earning before interest and taxes	Capital Employed	16.65	9.06	7.59	-
Return on Investment	Income generated from invested funds	Average Invested funds in Treasury investments	NIL	NIL	NIL	-

(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.

(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.

(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 transaction.

Note 23
Additional/ Explanatory Statements

(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 - Nil/-)

(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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Naishadkumar N. Patel
Chairperson
DIN -00082749

Ashok G. Padhiyar
Chief Financial Officer

V U Nagar, Dated 08th May, 2024

Attendance Slip

ATTENDANCE SLIP
(To be handed over at the entrance)

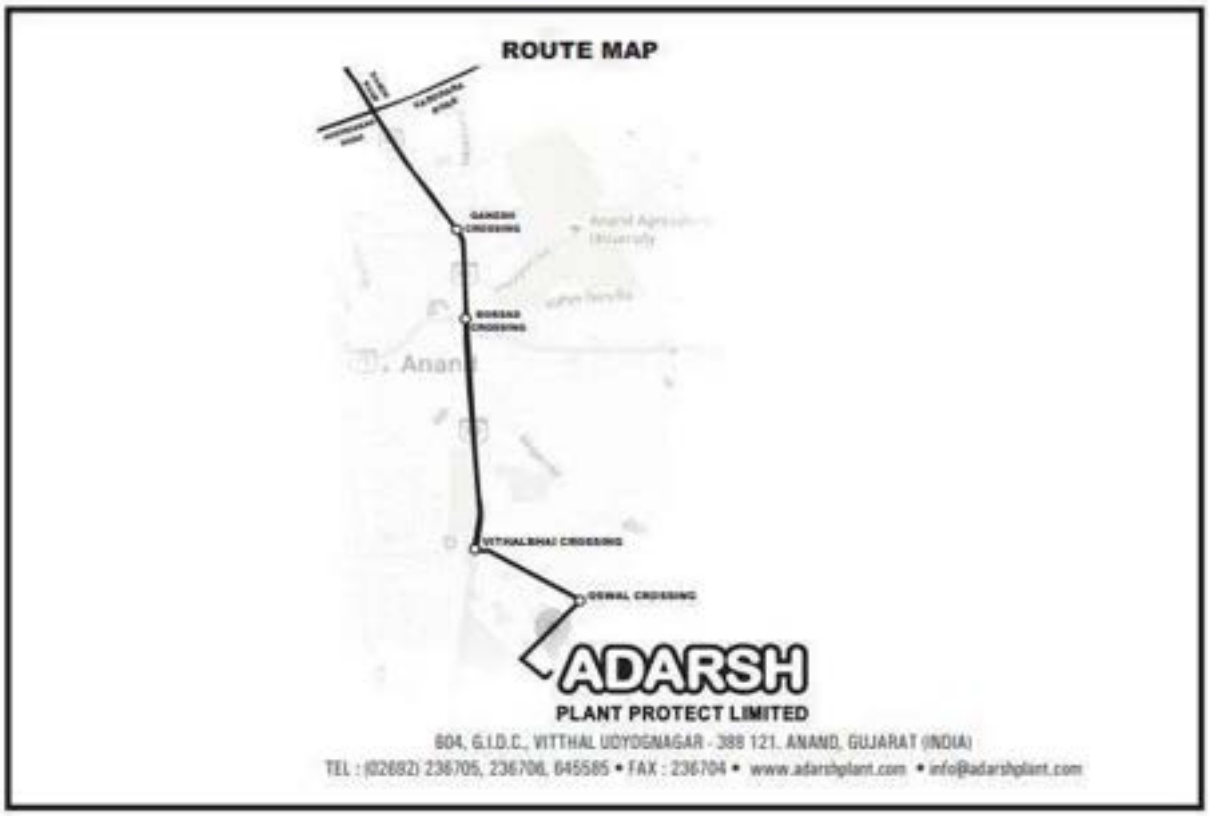
I/we hereby record my/our presence at the Annual General Meeting of the Adarsh Plant Protect Limited held on Saturday, 14th September, 2024 at 11:00 a.m. at Plot No. 604, G.I.D.C., Vitthal Udyognagar, Anand – 388 121, Gujarat, India.

Please complete attendance slip and hand it over at the entrance of the Meeting hall. Joint shareholders may obtain additional slip, on request.

Attendance by (Please tick appropriate box)	Name of Shareholder (S)
– Member / Shareholder	Address:
– Proxy	
– Authorised Representative	Folio no. /DP ID-Client ID:
	No. of Shares held:

_____
Signature of Shareholder/ Proxy/ Authorised Representative

Route Map of the AGM Venue



FORM NO. MGT-11_PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the Shareholder: (In BLOCK Letters)	
E-mail Id:	**Registered Folio No.:**
No. of Shares Held:	**DP ID- Client ID:**

I/ We _____ being Member/ Members of Adarsh Plant Protect Limited, hereby appoint

1.	Name	
	Registered Address	
	Email-id	
	Signature	

or failing him/ her

2.	Name	
	Registered Address	
	Email-id	
	Signature	

or failing him/ her

3.	Name	
	Registered Address	
	Email-id	
	Signature	

Proxy Form

as my/ our Proxy to vote (on a poll) for me/ us and on my/ our behalf at 32nd Annual General Meeting to be held on Saturday, 14th September, 2024 at 11:00 am at its Registered Office and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under: (*please tick the appropriate column)*

Resolution No.	Resolution Details	I assent to the resolution	I dissent from the resolution
Ordinary Business:			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mrs. Jyotika Patel (DIN: 00084068), Director who retire by rotation and being eligible, offers herself for reappointment.		
Special Business:			
3.	Continuation of Mr. Naishadkumar N. Patel (DIN: 00082749) as the Non-Executive Director of the Company.		
4.	Appointment of Mr. Chandrashekhar S. Trivedi (DIN: 10710050) as the Independent Director of the Company.		
5.	Amendment of Memorandum of Association of the Company in accordance with the Companies Act, 2013.		
6.	Adoption of new set of Articles of Association of the Company in accordance with the Companies Act, 2013		
7.	Re-appointment of Mr. Atish N. Patel (DIN: 00084015) as the Managing Director of the Company.		
8.	Approval of Material Related Party Transactions of the Company.		

Signed this _____ day of _____, 2024

Signature of the shareholder _____

Affix One Rupee Revenue Stamp

Proxy Form

Notes:

(a) The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of the Annual General Meeting.

(b) The Proxy need not be a Member of the Company.

(c) In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

(d) This form of proxy confers authority to demand or join in demanding a poll.

(e) The submission by a Member of this form of proxy will not preclude such Member from attending in person and voting at the Meeting.

For Office Use

Proxy No.: _____ Date of Receipt: _____

ADARSH PLANT PROTECT LIMITED

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