



ADARSH

PLANT PROTECT LIMITED



34th ANNUAL REPORT

2026



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BOARD OF DIRECTORS

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

Company Secretary and Compliance Officer

Ms. Dhvani Shah

Chief Financial Officer

Mr. Harsh Patel

Statutory Auditors

M/s. Mukund & Rohit., Chartered Accountants, Vadodara

Internal Auditor

M/s Mukund Patel & Co.,
Chartered Accountants, Anand

Secretarial Auditor

M/s. D. G. Bhimani & Associates,
Practicing Company Secretary, Anand

Bankers

Vallabh Vidyanagar Commercial Co-operative Bank Ltd.
Vallabh Vidyanagar Branch

Registered Office

604, G.I.D.C. Estate, Vitthal Udyognagar – 388121.
Dist. Anand, Gujarat

Email ID : info@adarshplant.com
adarshplant@hotmail.com

Ph. No : 02692- 236705

Website : www.adarshplant.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited, Ahmedabad
(formerly Link Intime India Private Limited, Ahmedabad)

NOTICE is hereby given that the **34th Annual General Meeting** of **ADARSH PLANT PROTECT LIMITED** will be held on **Saturday, 19th September, 2026 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 Financial Statements of the Company for the year ended 31st March, 2026, 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 shall retire by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. To Amend the Object Clause of the Memorandum of Association of the Company

To consider and, if thought fit, 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 approve the amendment of Clause III-A : Main Object Clause of the existing Memorandum of Association of the Company by adding the following new sub-clauses:

"7. To design, construct, erect, commission, operate, and maintain Sewage Treatment Plants (STP), Effluent Treatment Plants (ETP), and Common Effluent Treatment Plants (CETP) on a turnkey or contractual basis. To engage in the purification, recycling, and treatment of waste water and sewage for domestic, agricultural, and industrial purposes, and to manufacture, buy, sell, or trade in all equipment, machinery, and chemical agents required for water and waste management.

8. To carry on the business of manufacturers, processors, converters, fabricators, assemblers, producers, importers, exporters, buyers, sellers, suppliers, distributors, dealers, stockists, wholesalers, retailers, agents, commission agents, franchisees and otherwise to deal in all kinds of packaging materials, packaging products and allied goods including but not limited to corrugated boxes, cartons, paper and paperboard products, kraft paper, duplex board, mono cartons, folding cartons, rigid boxes, flexible packaging materials, laminated films, pouches, bags, labels, tapes, shrink films, stretch films, bubble films, protective packaging materials, plastic packaging, metal packaging, glass packaging, wooden packaging, textile packaging, biodegradable and compostable packaging materials, industrial packaging, food-grade packaging, pharmaceutical packaging, cosmetic packaging, agricultural packaging, e-commerce packaging and packaging products of every description made from paper, plastic, metal, glass, wood, rubber, fabric, polymers, composites or any other natural or synthetic materials.

9. To design, develop, print, convert, laminate, coat, emboss, customize, brand, process, assemble, pack, repack, store, transport, market, distribute and otherwise deal in packaging materials, packaging systems, packaging machinery, packaging accessories and allied products and to provide consultancy, technical services, research and development, quality testing and other related services in connection there with.";

- (ii) 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 approve the amendment of Clause III-B : Matters which are Necessary for Furtherance of the Objects specified in Clause III-A of the existing Memorandum of Association of the Company by adding/ re-arranging the following new sub-clause(s):

"78 Equipment Manufacturing: To manufacture, assemble, import, export, and deal in water filters, reverse osmosis (RO) systems, water softeners, aeration tanks, and related environmental pollution control equipment.

79 Consultancy & Design: To provide consultancy, technical advice, and project management services for environmental engineering, waste minimization, and compliance with statutory pollution control boards.

80 Operation & Maintenance (O&M): To undertake annual maintenance contracts (AMC) and long-term operations for sewage networks, drainage systems, and water treatment facilities.

- 81 Waste Management & Recycling: To treat and dispose of sewage sludge, solid waste, and toxic effluents, and to recover by-products like biogas or organic manure for beneficial reuse.
 - 82 Civil & Mechanical Works: To undertake civil construction and fabrication works for laying pipelines, building reservoirs, pump stations, and treatment facility buildings.
 - 83 To acquire, establish, erect, own, lease, operate, manage or otherwise deal in factories, manufacturing units, warehouses, workshops, plants, machinery, equipment, tools, laboratories and other facilities required for carrying on the business of the Company and to obtain, acquire, develop, use, license or otherwise deal in patents, trademarks, copyrights, technical know-how, designs, processes and intellectual property rights relating to the business of the Company.
 - 84 To undertake all such activities as are incidental, ancillary or conducive to the attainment of the above objects and to carry on any business which may conveniently or advantageously be carried on in connection with or as ancillary to the above businesses or Main Objects.”;
- (iii) the Board of Directors and the Company Secretary of the Company are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be necessary proper or expedient, 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.”

4. To approve Material Related Party Transactions of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT-

- (i) pursuant to Section 188 and the other applicable provisions the 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 permissions 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 herein below, from conclusion of this 34th Annual General Meeting till conclusion of the 35th 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 of Directors of the Company 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 the Order of the Board of
Adarsh Plant Protect Limited**

**Sd/-
Ms. Dhvani Shah
Company Secretary
M. No. A23446**

Date: 10th August, 2026

NOTES:

- (A) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 4 of the accompanying Notice is annexed hereto which forms part of this Notice.
- (B) Attendance Slips and Proxy Forms are annexed hereto.
- (C) 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.
- (D) **VOTING THROUGH PROXY(IES) OR AUTHORISED REPRESENTATIONS:**
- (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 proxy 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.
- (E) 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.
- (F) 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. 19.09.2026. Members seeking to inspect such documents can send an email to cs@adarshplant.com or adarshplantprotect@gmail.com
- (G) The Register of Members and Share Transfer Books of the Company, for the shares held in physical form, will remain closed from Sunday, 13th September, 2026 to Tuesday, 15th September, 2026 (both days inclusive).
- (H) The relevant information of the Director seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in the section relating to the Corporate Governance.
- (I) 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 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 in the forthcoming Annual General Meeting.
- (J) As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025, 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 Registrar and Transfer Agents, MUFG Intime India Private Limited via email at Investor.helpdesk@in.mpms.mufg.com
- (K) Pursuant to the SEBI Circular No. SEBIHO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, after closure of one-time special window on 06th January, 2026, another special window has had been re-opened for a period of one year from February 05, 2026 to February 04, 2027, for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019. Accordingly, all eligible shareholders are requested to submit their share transfer deeds along with requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at MUFG Intime India Private Limited, Unit: Adarsh Plant Protect Limited, 506-508, Amarnath Business Centre-1 (ABC-1), 05th Floor, Besides Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad 380009; Phone No.: (079) 26465179/5186/5187; E-Mail Id: Investor.helpdesk@in.mpms.mufg.com

- (L) 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 -
- Members holding shares in physical form by filing Form SH-13 with the Company's Registrar and Share Transfer Agent. Form SH-13 shall be provided on request.
 - Members holding shares in dematerialized form by lodging their request with their DPs.
- (M) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories in accordance with the related MCA circulars and SEBI circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website: www.adarshplantprotect.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., <https://instaweb.in.mpms.mufig.com/>
- (N) Members who have not registered their e-mail addresses so far are requested to register the same with the Company or MUFG Intime India Pvt. Ltd. for receiving all communication electronically from the Company.
- (O) Members are requested to notify immediately:
- Any change in their residential address.
 - Income-tax Permanent Account Number (PAN).
- (P) Non-resident Members are requested to inform their Depository Participants/ MUFG Intime India Pvt. Ltd., immediately of-
- change in their residential status, if any
 - 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.
- (Q) 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.

(R) Remote E-Voting through electronic means

- 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.

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

The remote e-voting period commences on Wednesday, 16th September, 2026 (9:00 a.m. IST) and ends on Friday, 18th September, 2026 (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 Saturday, 12th September, 2026. 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. Saturday, 12th September, 2026 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, an e-Voting facility is 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.	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
Individual Shareholders holding securities in demat mode with NSDL.	- 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

Type of shareholders	Login Method
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 use 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 evoting 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 Shareholders (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 Shareholders 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 log-in to NSDL eservices after using your log-in 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 use 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 141367**" 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 e-mail to dgbhimani@yahoo.co.in with a copy marked to evoting@nsdl.com and cs@adarshplant.com. Institutional shareholders (i.e. other than 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 : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

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 cs@adarshplant.com. If you are an Individual shareholder 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.com for procuring user id and password for e-voting by providing above mentioned documents.

**By the Order of the Board of
Adarsh Plant Protect Limited**

**Sd/-
Ms. Dhvani Shah
Company Secretary
M. No. A23446**

Date: 10th August, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

The Board of Directors envisions diversifying the Company's business operations into high-growth, sustainability-driven sectors. With rapid urbanization and increasing regulatory emphasis on environmental compliance, the market for waste management, water purification, and sanitation infrastructure is expanding rapidly.

To capitalize on these emerging business opportunities, the Board proposes to venture into the business of designing, constructing, operating, and maintaining sewage treatment plants (STPs), effluent treatment plants (ETPs), and waste water recycling infrastructure and also into packaging industry with an intention to expand operations, improve supply chain stability, and increase overall revenue.

Justification for the Proposed Additions:

- *Strategic Diversification: Entering the industrial and commercial packaging sector lets the Company utilize market demand, tap into new customer segments, and protect against core market risk; while, entry into environmental engineering will enhance the corporate image as a green-conscious entity and create long-term value for shareholders.*
- *Market Potential: The escalating demand for water conservation and industrial waste treatment offers a highly lucrative and sustainable revenue stream.*
- *Synergy of Operations: The proposed business aligns with the Company's existing project execution capabilities and technical expertise. Adding packaging as a main line of business aligns well with current manufacturing and distribution workflows, making operations more efficient.*
- *Tendering Requirements: Incorporating this clause is legally mandatory to qualify for municipal, governmental, and private turnkey sanitation tenders.*
- *Value Creation: This move supports long-term growth and helps use company resources better to improve shareholder value.*

The Board recommends to pass the resolution as set out in Item no. 3 as special resolution in the interests of the Company. A copy of the existing and proposed amended Memorandum of Association is available for inspection by Members at the Registered Office of the Company during business hours on any working day up to the date of AGM i.e. 19.09.2026.

None of the Directors and/or Key Managerial Personnel, and their relatives, are concerned or interested, either financially or otherwise, in this Resolution.

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

Item No. 4

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 Statements, the Company has to take approval from the Members of the Company through Special Resolution before entering in to any material transactions with the related parties. In the above context, the necessary Special Resolution is proposed for the approval of the Members. The transactions have been received prior unanimous approval of the Audit Committee and the Board of Directors, subject to approval of Members of the Company passing Special Resolution as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Companies Act, 2013.

Rationale for Related Party transactions:

The Company, either directly or through its related entities has, over years, developed an in-house value chain of various products through various backward integration initiatives which give it a distinct cost advantage and to protect its trade secrecy.

The Company and/or related parties continue to have various inter-dependencies. In this respect, the Company supplies or avails to and/or from the related entities various goods or materials or services as required for its business. Similarly, the Company leverage business and vast experience in cost efficient manufacturing of the related entities.

Accordingly, to ensure that benefit of in-house value chain is available to the Company and to bring efficiency in the functioning of the Company, certain related party transactions need to be undertaken, more specifically mentioned in enabling resolution.

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 and the same shall be competitive, shall be based on prevailing market price, shall not be prejudicial to the interests of either party and shall be at arm's length, on the basis of comparable uncontrolled price other than with related entities.

Name of the Related Party	NAS Packaging Private Limited	
Country of incorporation of the related party	India	
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel Jyotika Patel	
Nature of relationship	Interested as Directors/ Shareholders/ Relatives of Directors	
Nature, Material Terms, Monetary value and particulars of the proposed contract or arrangement	<u>Transaction type</u>	<u>Amount (Rs.)</u>
	Sale of Raw material/ Finished goods/ Bought out items	2 Crore
	Purchase of Raw material/ Finished goods/ Bought out items	5 Crore
	Availing services of processing raw material	5 Crore
	Rendering services of labor job/ job work	5 Crore
	To take on Lease Land and building & Plant and Machinery.	1 Crore
Tenure of contract	The Contract would be for a period of 1 year starting from the date of approval in the ensuing 34 th Annual General Meeting.	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The estimated transaction value above for FY 2026-27 represents:	
	Transaction type	% to annual turnover of the Company for FY 2025-26
	Sale of Raw material/ Finished goods/ Bought out items	16.62%
	Purchase of Raw material/ Finished goods/ Bought out items	41.54%
	Availing services of processing raw material	41.54%
	Rendering services of labor job/ job work	41.54%
	To take on Lease Land and building & Plant and Machinery	8.31%
Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Name of the Related Party	Adarsh Plant Private Limited	
Country of incorporation of the related party	India	
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel Jyotikaben Patel	
Nature of relationship	Interested as Directors/ Shareholders	
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	<u>Transaction type</u>	<u>Amount (Rs.)</u>
	Sale of Raw material/ Finished goods/ Bought out items	10 Crore
	Purchase of Raw material/ Finished goods/ Bought out items	1 Crore
	Availing services of processing raw material	1 Crore
	Rendering services of labor job/ job work	1 Crore
Tenure of contract	The Contract would be for a period of 1 year starting from the date of approval in the ensuing 34 th Annual General Meeting.	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The estimated transaction value above for FY 2026-27 represents:	
	Transaction type	% to annual turnover of the Company for FY 2025-26
	Sale of Raw material/ Finished goods/ Bought out items	83.08%
	Purchase of Raw material/ Finished goods/ Bought out items	8.31%
	Availing services of processing raw material	8.31%
	Rendering services of labor job/ job work	8.31%
Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Name of the Related Party	M/s Mini Sarvodyog Sira	
Country of incorporation of the related party	India	
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	<u>Transaction type</u>	<u>Amount (Rs.)</u>
	Sale of Raw material/ Finished goods/ Bought out items	5 Crore
	Purchase of Raw material/ Finished goods/ Bought out items	20 Crore
	Availing services of processing raw material	10 Crore
	Rendering services of labor job/ job work	5 Crore
Tenure of contract	The Contract would be for a period of 1 year starting from the date of approval in the ensuing 34 th Annual General Meeting.	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The estimated transaction value above for FY 2026-27 represents:	
	Transaction type	% to annual turnover of the Company for FY 2025-26
	Sale of Raw material/ Finished goods/ Bought out items	41.54%
	Purchase of Raw material/ Finished goods/ Bought out items	166.16%
	Availing services of processing raw material	83.08%
	Rendering services of labor job/ job work	41.54%
Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

The Board recommends to pass the resolution as set out in Item no. 4 as special resolution in the interests of the Company. None of the Directors and/ or Key Managerial Personnel, except Mr. Naishad Patel, Mr. Atish Patel and Mrs. Jyotika Patel, and their relatives, are concerned or interested, either financially or otherwise, in this Resolution.

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

**By the Order of the Board of
Adarsh Plant Protect Limited**

Sd/-
Ms. Dhvani Shah
Company Secretary
M. No. A23446

Date: 10th August, 2026

ANNEXURE TO THE EXPLANATORY STATEMENT

Details of personnel seeking appointment at the 34th Annual General Meeting as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Particulars	Mrs. Jyotika Patel
Date of Birth	30.08.1955
Date of 1 st Appointment on the Board	20.12.2004
Qualifications	Matriculate
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.
Directorships held in other public companies	None
No. of shares held in the Company	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.
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



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.



33+ years of Legacy



2 manufacturing unit



3+ certification



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



50,000+ sq ft
manufacturing facility



20+ product
of Portfolio



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

Dear Esteemed Members,

Welcome to the 34th Annual General Meeting of Adarsh. On behalf of the Board of Directors, thank you for your continued trust and support.

The Indian packaging sector is evolving rapidly. Over the past decade, we have navigated both major market challenges and significant milestones. Nationally, India's economy remains a global bright spot for growth and resilience, even as international tensions and high inflation slow down the global markets.

However, these global economic shifts and geopolitical uncertainties have temporarily lowered market demand. As a result, our Company has experienced a decline in overall financial performance during this past fiscal year.

We remain focussed on managing these market risks and driving long-term value for our stakeholders with our 34 years' experience, our expertise and business resilience.

Lastly, I would like to assure to all the stakeholders that your Company shall make rigorous efforts to achieve its-

- **MISSION** to outperform its benchmarks for achieving higher excellence which has been engraved in our work culture DNA; and
- **VISION** for creating an enterprise that integrates innovation and technology to deliver high quality product with highest customer satisfaction and to become industry leaders by re-inventing the traditional ways of operating across industries that we serve.

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.

Thank You,

Sd/-

Mr. Naishad Patel

Chairperson

Adarsh Plant Protect Limited

[DIN: 00082749]

Dear Members,

Your Directors are pleased to present the 34th Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS*

(Amounts in ₹ Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	1203.73	1749.70
Other Income	3.53	0.94
Total Revenue	1207.26	1750.64
Profit before Finance Costs, Depreciation, Exceptional Items, Extraordinary Items and Tax	85.73	(32.39)
Less: Finance Costs	34.49	32.34
Profit before Depreciation, Exceptional Items, Extraordinary Items and Tax	(51.25)	(64.72)
Less: Depreciation/ Amortisation/ Impairment	52.88	51.30
Profit before Exceptional Items, Extraordinary Items and Tax	(1.63)	(116.02)
Less: Exceptional Items and Extraordinary Items	0.00	0.00
Profit before Tax	(1.63)	(116.02)
Less: Current Tax, net of earlier year adjustments	0.75	0.00
Less: Deferred Tax	0.00	0.00
Profit after tax for the financial year (A)	(2.38)	(116.02)
Total Other Comprehensive Income/ Loss (B)	0.40	0.44
Total Comprehensive Income for the financial year (A+B)	(1.98)	(115.58)
Earnings Per Share (EPS in Rupees)		
Basic	(0.02)	(0.17)
Diluted	(0.02)	(0.17)

*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. 1203.73 Lakhs as against Rs. 1749.70 Lakhs in the preceding year. During the reporting period, the Loss for the year stands at Rs. (2.38) Lakhs compared to previous year's Loss of Rs. (116.02) Lakhs.

During the FY 2025-26, your Company has experienced a decline in overall performance due to reduced demand driven by a volatile global economy and geopolitical uncertainties. It's reflected in reduced production and financial losses.

Despite these challenges, we remain focused on managing these market risks and driving long-term value for our stakeholders with our 34 years' experience, our expertise and business resilience.

DIVIDEND

Consequent to loss in financial year 2025-26, the Board has not recommended any dividend.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the General Reserves.

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, 2026 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-

- 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 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 Companies Act, 2013 read with Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2025-26, 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 Policies 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 Companies Act, 2013 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 here to as Annexure-I, which forms part of this Report.

Further, prior approvals of the Audit Committee/ Board and/ or shareholders are obtained on an annual basis for all such contracts/ arrangements/ transactions and the same are placed before the Audit Committee/ Board on quarterly basis for review and noting.

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. Also, Mr. Ashok Padhiyar, the erstwhile CFO resigned w.e.f. 01.12.2024; while Mr. Himanshu Bhoi served as CFO for a period between 01.12.2024 to 13.12.2025. Currently, Mr. Harsh Patel has been appointed as the CFO of the Company w.e.f. 15.02.2026. Hence, the details of the percentage change in the ratio of the remuneration of the Key Managerial Personnel to the median remuneration of the employees and the average percentile change in remuneration of the KMPs of the Company 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, are provided accordingly and are annexed hereto in the Annexure - III, which forms part of 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 Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto in Annexure-IV, which forms part of this Report.
- C. Considering the financial performance of the Company, your Company doesn't pay any salary to the Managing Director of the Company. Hence, the disclosure 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, as required under clause (ii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable and not required to be furnished.
- D. 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.

ANNUAL RETURN

The Annual Return of the Company, prepared in accordance with the provisions of Section 134 of the Companies Act, 2013 is available on the Company's website: www.adarshplant.com by accessing the web-link <https://adarshplant.com/shareholders/>

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 4th 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-VI 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 confirming 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 here to in Annexure-VII 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 Companies Act, 2013, 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 in this Report and in the Notes to the Financial Statements.

Mrs. Jyotikaben Patel (DIN 00084068), the 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. A brief profile of Mrs. Jyotikaben Patel has been given in the Notice convening the Annual General Meeting.

As required under the provisions of Section 203 of the Companies Act, 2013, Mr. Atish Patel (DIN 00084015), Managing Director, Mr. Harsh Patel, Chief Financial Officer, and Ms. Dhvani Shah, Company Secretary are the Key Managerial Personnel of your Company as on the date of this Report.

The Nomination and Remuneration Committee has formulated the Policy 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 Policy is provided as Annexure-V 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

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, if required, 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 Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, 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 2025-26, 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 noted in the respective Meetings.

- (i) The Board, in its Meeting held 26th July, 2025, has carried out the evaluation task of the Committees formed by the Board and the Independent Directors individually for the period from 1st April, 2024 to 31st March, 2025. In accordance with the provisions of the Section 149 of the Companies Act, 2013 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 26th July, 2025, 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, 2024 to 31st March, 2025. The various criteria considered for purpose of evaluation included composition of the Board, ethics/ values, inter-personal 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. They also evaluated the system of the Company related to timeliness of the information provided to the Board-Committees, compliance with the Codes and Policies formulated by the Company, and were satisfied with the same.
- (iii) The Nomination and Remuneration Committee, in its Meeting held on 26th July, 2025, 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, 2024 to 31st March, 2025. The various criteria considered for purpose of evaluation included ethics/ values, inter-personal 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 Companies Act, 2013 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 is to be reported to the Compliance Officer and/ or the Chairperson of the Audit Committee.

During the financial year 2025-26, 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

Your Company is committed to a safe, inclusive workplace where everyone feels respected and empowered.

Following is a summary of sexual harassment complaints received and disposed off during the financial year 2025-26:

No. of complaints not resolved as on 1 st April, 2025:	Nil
No. of complaints received in financial year 2025-26:	Nil
No. of complaints resolved in financial year 2025-26:	Nil
No. of complaints pending as on 31 st March, 2026:	Nil

MATERNITY BENEFIT ACT, 2017

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

Number of employees as on the closure of financial year:

• Female	:	01
• Male	:	31
• Transgender	:	00

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, the Board/ Management undertakes 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 Companies Act, 2013, 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 Companies Act, 2013, during the financial year under review, to the Audit Committee or the Board of Directors.

STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT

M/s Mukund & Rohit, Chartered Accountants, Vadodara (FRN: 113375W) have been appointed as the Statutory Auditors of your Company in the 33rd Annual General Meeting of the Company for a continuous period of 5 (Five) years from financial year 2025-26 to financial year 2029-30. 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 ICAI to hold the office as Auditors of the Company.

The Independent Auditors' Report given by M/s. Mukund & Rohit, Statutory Auditors, on the Financial Statements of your Company, for the year ended 31st March, 2026, 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 2025-26 are self-explanatory and do not call for any clarifications or comments by the Board of Directors.

INTERNAL AUDITORS

M/s Mukund Patel and Company, Chartered Accountants (FRN: 106658W) has conducted the internal audit of your Company for the financial year 2025-26.

The Internal Auditor conduct their internal audit on quarterly basis and the Internal Audit Report is placed before the Audit Committee and the Board of Directors in their respective Meetings on quarterly basis. The Audit Committee ensures that suggestions as provided in the said Report are complied with. Also, there were no qualification, reservation or adverse remark or any disclaimer in any of the Internal Audit Report.

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 2026-27. The Company has received the consent from them for their appointment.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In accordance with the applicable provisions of the Section 204 of Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. D. G. Bhimani and Associates, Practising Company Secretaries (C P No. 6628) has been appointed as the Secretarial Auditor of your Company in the 33rd Annual General Meeting of the Company for a continuous period of 5 (Five) years from financial year 2025-26 to financial year 2029-30. The Company has received his consent for the said appointment.

The Report on Secretarial Audit for the financial year 2025-26, 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.

COST RECORDS AND AUDIT

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014 regarding to the maintenance of the cost records and audit thereof are not applicable to your Company.

However, your Company is maintaining cost records to prepare financial statements.

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 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 and Code of Fair Disclosures and Conduct 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.
- During the year under review, 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/s made or any proceeding pending under the Insolvency and Bankruptcy Code, 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)

Date: 10th August, 2026

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

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

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 Share holders	Amount paid as advances, if any
1. 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	<u>Period of Transactions:</u> From the conclusion of the 33 rd AGM till commencement of 34 th 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.	27 th September, 2025	Nil
2. 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.	12 months	<u>Period of Agreement:</u> 01.04.2024 to 29.02.2027 The rents charges were within the limits as permissible and approved by the Audit Committee/ Board/ shareholders of the Company.	14 th September, 2024	Nil

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 10th August, 2026

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

(A) 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 Green House Emission by improving energy efficiency at the Plant.

(B) Technology Absorption, Adaptation and Innovation

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.

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual are as under:

(Amounts in ₹ Lakhs)		
1	Total foreign exchange outgo	-
2	Total foreign exchange earned	10.26

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 10th August, 2026

Statement of Disclosure of Remuneration in accordance with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of KMPs	% Change in Remuneration in FY 2025-26	Ratio of Remuneration to MRE [^] for FY 2025-26	
		Excl. KMP	Incl KMP
Company Secretary	2.16	3.40	3.38
Chief Financial Officer	(9.69)	2.42	2.41
MRE[^] of employee		% Change in 2025-26	
Excl. Remuneration of KMPs		24.28	
Incl. Remuneration of KMPs		19.63	

[^] Median Remuneration of Employee

Other Disclosures:

Total no. of Permanent Employees on Company's roll as on 31.03.2026	
Excl. KMPs	30
Incl. KMPs	32

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, if any and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	average percentile change in salary in the financial year 2025-26
Average Salary of the employees (excl KMP)	1.70
Average Salary of KMPs*	(3.12)

Notes :

1. The aforesaid ratios & % change figures are rounded off to two decimals.
2. Aforesaid remuneration of KMPs & employees is based on annualised cost to company.
3. Non-Executive & Independent Directors do not receive remuneration except sitting fees for attending the Board Meetings.
4. During FY 2025-26, no employee received remuneration in excess of the highest paid directors.
5. Considering the financial performance of the Company, the Company doesn't pay any remuneration to the Managing Director. Further, Mr. Ashok Padhiyar, the erstwhile CFO resigned w.e.f. 01.12.2024; while Mr. Himanshu Bhoi served as CFO for a period between 01.12.2024 to 13.12.2025. Currently, Mr. Harsh Patel has been appointed as the CFO of the Company w.e.f. 15.02.2026. Hence, the % change in remuneration of the KMPs and average percentile change in salary of employees the Company is provided accordingly.
6. The Company pays remuneration to the Executive Directors, Key Managerial Personnel and other employees in accordance with its Remuneration policy.

**By the Order of the Board of
Adarsh Plant Protect Limited**

Sd/-

Mr. Naishadkumar Patel

Chairperson

(DIN: 00082749)

Date: 10th August, 2026

(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 31.03.2026: 32****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	Rameshbhai Patel	Dhwani Shah
Designation	VP (Sales & Marketing)	VP (Sales & Marketing - Barrel)	Production Incharge	Manager	Company Secretary
Monthly Remuneration (Rs.)	55000	75000	60000	43500	37000
Nature of Employment Contractual or otherwise	Otherwise				
Qualifications & Experience	B.B.A., B.Com, M.Com	B.COM/ MARKETING MANAGEMENT	B.A.	B.Com	A.C.S., B. Com
Date of Commencement + of employment	01 -01 -2024	10 -10 -2023	23 -07 -2020	06-01-2025	01 -04 -2024
Age (Yrs.)	52	62	42	66	40
Last employment before joining the Company	Greenway Grameen Infra Pvt Ltd.	SPI Industries Pvt Ltd.	Medium Packaging Pvt. Ltd.	-	HLE Glascoat Limited
% of shares held in the Company	-	-	-	0.0036%	-
Relationship with any Director or manager of the Company	None				
Sr. No.	6.	7.	8.	9.	10.
Names of Employees	Harsh Patel	Ritesh D. Patel	Hitesh Parmar	Mehul B. Patel	Ashwin
Designation	Chief Financial Officer	Purchase Manager	Quality Manager	Cashier	Transport Manager
Monthly Remuneration (Rs.)	32000	24450	23000	18250	17,000
Nature of Employment Contractual or otherwise	Otherwise				

(apart from Key Managerial Personnel) of the Company in terms of remuneration drawn

Sr. No.	6.	7.	8.	9.	10.
Qualifications & Experience	B.Com, M.Com	B.COM	Undergraduate	B. COM	Undergraduate
Date of Commencement of employment	01 -01 -2026	01 -06 -2006	25 -01 -2021	01 -07 -2007	30 -11 -2021
Age (Yrs.)	34	42	41	45	41
Last employment before joining the Company	S. S. Choudhary & Associates	-	-	-	-
% of shares held in the Company	-	-	-	-	-
Relationship with any Director or manager of the Company	-	-	-	-	-

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 10th August,2026

2. OBJECTIVE OF THE POLICY

The Policy is framed with the following objectives:

- 2.1 That the Company's Board shall comprise of Directors possessing diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations, having the highest personal and professional ethics, integrity and values with an ability to balance the legitimate interests and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 2.2 That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- 2.3 That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2.4 That the remuneration to Directors and Key Managerial Personnel (KMP) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 2.5 To lay down criteria and terms and conditions regarding identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
- 2.6 To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- 2.7 To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 2.8 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 2.9 To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

4. 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

5. APPOINTMENT CRITERIA AND QUALIFICATION

- 5.1 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as the Director and who are not disqualified to be the Directors in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, and recommend to the Board his/ her appointment. In this regard, the Committee may rely on the Company's management, or external search firm(s), or a mix of both, as the Committee deems fit from time to time.

- **Criteria for Appointment of Directors:**

A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

A person to be appointed as a Director shall not possess any disqualifications as stipulated in Section 164 of the Companies Act, 2013.

- **Manner of Appointment/ Re-appointment of Directors:**

The Committee shall appoint/ re-appoint the Director on the Board in accordance with the provisions of Sections 152 to 169 and other applicable provisions of the Companies Act, 2013 and the Rules made there under.

7. TERM/TENURE

The Term of the Directors including Managing/ Whole time Director/ Independent Director shall be governed as per the provisions of the Act and Rules made thereunder read with Schedule IV to the Act and the LODR Regulations, as amended from time to time. However, the term of the KMP (other than the Managing/ Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

8. FAMILIARISATION OF THE DIRECTORS:

All the Directors of the Company shall be appropriately familiarized 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.

9. EVALUATION

9.1 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.

12. REMUNERATION TO THE DIRECTORS:

This Policy delineating the structure of Remuneration package including the basic salary, allowances, bonus and perquisites to the Directors and the Board shall be in accordance with the applicable provisions of the Companies Act, 2013 and the LODR Regulations as amended from time to time.

While designing remuneration structure for managing/ executive/ non-executive directors, the company shall have regards to the following-

- The financial and operating performance of the Company during preceding financial years.
- The relationship between remuneration and performance.
- The principle for proportionality of remuneration within the Company, ideally by rating methodology which compares the remuneration of directors to that of the other directors on the Board who receive remuneration and employees or executives of the Company.
- Whether the remuneration policy for directors differs from that of the other employees and if so, an explanation for the difference.
- The securities held by the director, including options and details of share pledged as at the end of the preceding financial year.

17. DISSEMINATION

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

18. AMENDMENT

The Nomination & Remuneration Committee reserves its right to amend or modify this Policy in whole or in part, subject to approval by the Board, at any time consequent upon any amendment to applicable laws of land.

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

COMPANY 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. Your 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 related responsibilities and provide effective leadership to the business.

As on 31st March, 2026, the Board consists of Six Directors comprising of 5 Non-Executive Directors, of which three Directors are Independent Directors and two are 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, 2026.

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
Category of Directorship	NEC (P)**	MD (P) **	NED (P) **
Interse 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
No. of Public & Private Companies# in which Directorships held##	4	4	2
Names of Listed Companies (excluding your Company) in which Director ships held			
Names of other Listed Companies	-	-	-
Category of Directorships	-	-	-
No. of Committees^ in which appointed as a Member (M)/ Chairperson (C)	1 (M)	1 (M)	-
Committee Details* in other Public Limited Companies, listed or not, in which Member (M) or a Chairperson (C)	-	-	-

Name of Directors	Mr. Bipinkumar S. Thakkar	Mr. Vipul H. Raval	Mr. C. S. Trivedi
Category of Directorship	NED (I) **	NED (I) **	NED (I) **
Interse relation with other Directors	None	None	None
No. of Public & Private Companies# in which Directorships held##	3	3	1
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)	2 (M)	2 (M)	2 (C)
Committee Details+ in other Public Limited Companies, listed or not, in which Member (M) or a Chairperson (C)	-	1(M) 1(C)	-

**NEC (P) – Non-Executive 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, 2026. 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 27th September, 2025

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 to 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 the 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 Meetings itself with the general consent of the Directors obtained in the Board Meeting held 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 there under and the LODR Regulations: 30th May, 2025, 26th July, 2025, 14th November, 2025 and 14th February, 2026.

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) held on Saturday, 27th September, 2025 are given below:

(Amounts in ₹ Lakhs)

Names of Directors	No. of Board Meetings attended	Sitting Fees paid (Rs. in lakhs)	Whether Attended Last AGM
Mr. Naishad Patel	4	-	Yes
Mr. Atish Patel	4	-	Yes
Mrs. Jyotikaben N. Patel	3	0.15	Yes
Mr. Bipin S. Thakkar	4	0.20	Yes
Mr. Vipul H. Raval	4	0.20	Yes
Mr. C. S. Trivedi	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/ Committee(s) 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 2026 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. Naishad Patel	4025000	Mr. Bipinkumar S. Thakkar	Nil
Mrs. Jyotikaben N. Patel	Nil	Mr. Vipul H. Raval	5100
Mr. C. S. Trivedi	Nil	-	-

Details of Familiarisation Programmes 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.

Details of Familiarisation Programmes 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/>

Key Skills, Competency and Expertise of the Board

The Board of the Company comprises of qualified Members who bring in required skills, competency and expertise that allow them to make effective contribution to the Board and its Committees.

The following core skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently available within the Board Members:

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

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

Name of Directors	Area of Expertise	Name of Directors	Area of Expertise
Mr. Naishad N. Patel	• Leadership/ Operational Experience • Strategic Planning • Industry Experience • Research & Development and Innovation	Mr. Bipin S. Thakkar	• Leadership/ Operational Experience • Financial, Regulatory/ Legal • Risk Management • Corporate Governance
Mr. Atish Patel	• Leadership/ Operational Experience • Administration and Management • Strategic Planning • Industry Experience • Research & Development and Innovation • Corporate Governance • Sales and Marketing • Risk Management	Mr. Vipul H. Raval	• Industry Experience • Research & Development and Innovation • Sales and Marketing
Mrs. Jyotikaben N. Patel	• Administration and Management • Strategic Planning	Mr. C. S. Trivedi	• Industry Experience • Financial, Regulatory/ Legal • Risk Management • Corporate Governance

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 26th July, 2025, 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 Director 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 various Codes as framed by the Company.

Mr. C. S. Trivedi, the Independent Director was the Chairperson of the Meeting of Independent Directors.

Attendance of Independent Directors in Independent Directors Meeting held on 26th July, 2025:

Independent Directors	No. of Meetings held	Meetings attended
Mr. C. S. Trivedi	1	1
Mr. Bipin 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 also request special invitees to join the Meeting, as they may deem 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. C. S. Trivedi, Independent Director has been appointed as the Chairperson of the Audit Committee.

The Chairperson of the Audit Committee is a qualified Chartered Accountants and has relevant accounting and financial management expertise and experience. Also, 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 Companies Act, 2013 read with the Rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of the LODR Regulations. All the 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 in 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 there under and the LODR Regulations. The maximum gap between two Meetings was not more than 120 days. The Committee met on 30th May, 2025, 26th July, 2025, 14th

November, 2025 and 14th February, 2026. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the 33rd Annual General Meeting of the Company held on 27th September, 2025 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.

The Table below provides the attendance of the Audit Committee Members:

Name of Member	Category	Designation	Attendance
Mr. C. S. Trivedi	Independent Director	Chairperson	4
Mr. Bipin S. Thakkar	Independent Director	Member	4
Mr. Vipul H. Raval	Independent Director	Member	4
Mr. Naishad Patel	Non-Executive Director	Member	4

All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

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 Companies Act, 2013 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.

Mr. C. S. Trivedi, the Independent Director of the Company, is the Chairperson of the Stakeholders Relationship Committee.

Meetings and Attendance

During the financial year, the Stakeholders Relationship Committee has met 2 (two) times on 26th July, 2025 and, 14th February, 2026 and the attendance of the Members at the Meetings was as follows:

Name of Member	Category	Designation	Attendance
Mr. C. S. Trivedi	Independent Director	Chairperson	2
Mr. Bipin S. Thakkar	Independent Director	Member	2
Mr. Vipul H. Raval	Independent Director	Member	2
Mr. Atish Patel	Managing Director	Member	2

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 MUFG 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 Ms. Dhvani Shah, the Company Secretary and Compliance Officer. 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, 2026, the Company had 5308 Members. The status of the complaints received by the Company during the year under review is as under:

As on 1st April, 2025: Nil

Received during the year: Nil

Resolved during the year: Nil

Outstanding as on 31st March, 2026: Nil

During financial year 2025-26, 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 two 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 Companies Act, 2013 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 advice 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.

Mr. Vipul Raval, the Independent Director, is the Chairperson of the Committee..

Meeting and Attendance

During the financial year, the Nomination and Remuneration Committee has met for 2 (two) times on 26th July, 2025 and 14th February, 2026. The requisite quorum was present at the Meeting. The Chairperson of the Committee was present at the 33rd Annual General Meeting of the Company held on 27th September, 2025 to answer the shareholders' queries.

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

Name of Member	Category	Designation	Attendance
Mr. Vipul H. Raval	Independent Director	Chairperson	2
Mr. Bipin S. Thakkar	Independent Director	Member	2
Mr. C. S. Trivedi	Independent Director	Member	2

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 on basis of 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 2025-26 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 Nomination and 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 Policy for Nomination and Remuneration of Directors of the Company: [www.adarshplant.com](https://adarshplant.com/policy/) in Policy section by accessing the web-link: <https://adarshplant.com/policy/>

(Amounts in ₹ Lakhs)

Name of Director	Remuneration	Sitting Fees	Total
Mr. Naishadkumar Patel*	-	-	-
Mrs. Jyotikaben N. Patel	-	0.15	0.15
Mr. Bipinkumar S. Thakkar	-	0.20	0.20
Mr. Vipul H. Raval	-	0.20	0.20
Mr. C. S. Trivedi	-	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.

ii) 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.

GOVERNANCE CODES

Code of Conduct

The Board has laid down a Code of Conduct for all the Board Members 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 2025-26. 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 and KMP 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 and Code of Fair Disclosure and Conduct

The Company has also adopted the Code for Prevention of Insider Trading and 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 Extra-ordinary 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
2024 -25 AGM	27 th September, 2025	11:00 A. M.	Registered Office at H-106, GIDC Estate, Vitthal Udyognagar-388121	a. To approve continuation of Mr. Naishadkumar N. Patel (DIN: 00082749) as the Non Executive Director of the Company. b. To approve Material Related Party Transactions of the Company. c. To appoint the Secretarial Auditor of the Company and authorise the Board of Directors to fix their remuneration
2023 -24 AGM	14 th September, 2024	11:00 A. M.		a. Continuation of Mr. Naishadkumar N. Patel (DIN: 00082749) as the Non Executive Director of the Company. b. Appointment of Mr. Chandrashekhar S. Trivedi (DIN: 10710050) as the Independent Director of the Company. c. Amendment of Memorandum of Association of the Company in accordance with the Companies Act, 2013. d. Adoption of new set of Association of the Company in accordance with the Companies Act, 2013. e. Re-appointment of Mr. Atish N. Patel (DIN: 00084015) as the Managing Director of the Company f. Approval of Material Related Party Transactions of the Company.
2022 -23 AGM	16 th September, 2023	11:00 A. M.		None
2023 -24 EGM	01 st April, 2023	11:00 A. M.		None

(b) 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 Companies Act, 2013 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 website of the Company: 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.

However, pursuant to a Notice dated 27.11.2025 received from the BSE Limited regarding rejection of the waiver application with due explanation filed by the Company pertaining to delay in compliance with the Regulation 6(1) of the LODR Regulations, the Company has paid the appropriate penalty to the BSE Limited.

Further, pursuant to a notice dated 19.02.2026 received from the BSE Limited regarding rejection of the waiver application with due explanation and supporting documents by the Company pertaining to compliance with Regulation 17(1A) of the LODR Regulations, 2015, the Company had a telephonic conversation with concerned BSE personnel and thereafter had re-submitted the requisite documents to BSE Limited for re-consideration of the said matter by the relevant authority. However, thereafter without waiting for any further communication from the BSE Limited related to re-submission of its waiver application, the Company has paid the appropriate penalty to the BSE Limited in May 2026.

Except for the above, no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any statutory authority for any matter relating to Capital Market during the last three 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 are available on the Company's website: www.adarshplant.com by accessing the web-link: <https://adarshplantprotect.com/policy/>

D. Details of compliance of mandatory requirements and adoption of non-mandatory requirements of applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 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: www.adarshplant.com
- iii) **Modified Opinion(s) in the Audit Report:** 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 Non-Executive Director of the Company, 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.

vi) **Meetings of Independent Directors:** The Independent Directors met once during the year without the presence of non-independent directors and management as against recommended two meetings, as per the discretionary requirements.

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 2025-26.

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 hasn't made any loans and advances to any firms/ companies in which Directors have an interest.

N. Details of material subsidiary

Since the Company does not have any subsidiary, the need for the 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) 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. The Corporate Governance Report of the Company for the year 2025-26 is in compliance with the applicable requirements 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.

- S. **Green Initiative:** Electronic copies of the Annual Report 2025-26 and the Notice of the 34th Annual General Meeting are sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

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.
- **Print Media :** 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 available 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 available 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.

GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting for FY 2025-26

Compliance Officer	:	Ms. Dhvani Shah
Date, Time and Venue of the 34 th Annual General Meeting	:	Saturday, 19 th September, 2026 at 11:00 a.m. at the Registered Office of the Company
Financial Year	:	1 st April, 2025 to 31 st March, 2026
Book Closure Dates	:	Sunday, 13 th September, 2026 to Tuesday, 15 th September, 2026 (both days inclusive).
Last Date of Receipt of Proxy Forms	:	Thursday, 17 th September, 2026 at 10.55 A.M.
Registrar and Share Transfer Agents	:	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) 506-508, Amarnath Business Centre-1 (ABC-1), 05 th Floor, Besides Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad 380 009. Phone No.: (079) 26465179 / 5186 / 5187 E-Mail ID: ahmedabad@in.mpms.mufg.com
ISIN of DEMAT Shares	:	INE 627D01016

b) Listing on Stock Exchanges

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

Name	Address	Stock Code
BSE Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	526711

* **Listing Fees:** Listing fees for the BSE Limited for the year 2025-26 has been paid.

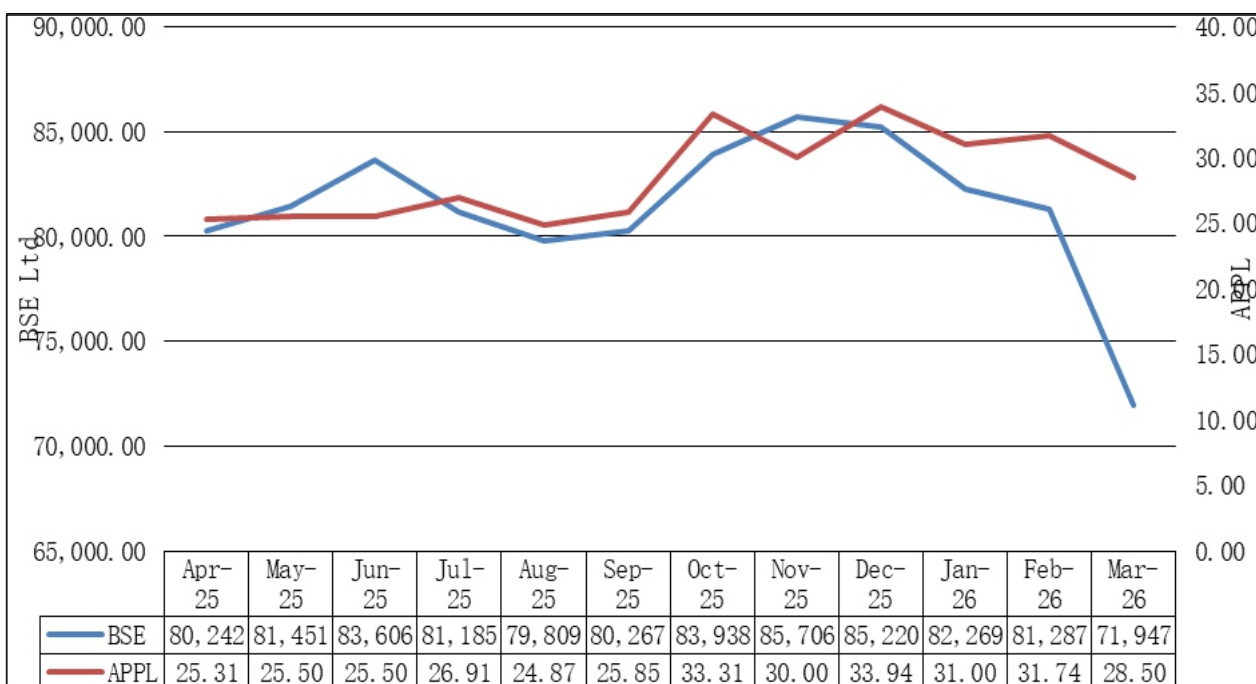
c) Market Price Data

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 -25	28.00	23.60	4.40	Oct -25	44.90	25.00	19.90
May -25	28.00	23.75	4.25	Nov -25	31.65	23.80	7.85
Jun -25	29.99	24.00	5.99	Dec -25	36.54	25.04	11.50
Jul -25	30.40	24.50	5.90	Jan -26	38.11	28.58	9.53
Aug -25	30.99	24.01	6.98	Feb -26	34.62	29.13	5.49
Sep -25	28.50	23.21	5.29	Mar -26	33.54	26.08	7.46

*(Source: www.bseindia.com)

d) Company's closing share price movement during the financial year 2025-26 on BSE vis-à-vis S&P BSE Sensex



*(Source: 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 affected through the depositories with no involvement of the Company.

Pursuant to the SEBI Circular No. SEBIHO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, after closure of one-time special window on 06th January, 2026, another special window has had been re-opened for a period of one year from February 05, 2026 to February 04, 2027, for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019. Accordingly, all eligible shareholders are requested to submit their share transfer deeds along with requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at MUFG Intime India Private Limited, Unit: Adarsh Plant Protect Limited, 506-508, Amarnath Business Centre-1 (ABC-1), 05th Floor, Besides Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad 380009; Phone No.: (079) 26465179/5186/5187; E-Mail Id: Investor.helpdesk@in.mpms.mufg.com.

The Company has published the Notice in the Newspaper regarding opening of such Special Window in English and Gujarati editions of Western Times on bi-monthly basis. A copy of the same is available on the Company's website: www.adarshplant.com and the BSE Limited's website.

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, 2026, 9498545 shares (95.83%) 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 and 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, 2026 is as follows:

(A) Distribution of Shares as per Category as on 31st March, 2026

Category Code	Category of Shareholders	No. of Shareholders	Total No. of Shares	% of (A+B)
(A)	Shareholding of Promoter and Promoter Group	2	7000055	70.63%
(B)	Public Shareholding Institutions	-	-	-
(C)	Public Shareholding-Non-Institutions	5264	2911445	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, 2026

Category of Shares	No. of shareholders	% Holders	No. of Shares	% Shares
1 to 500	4867	91.69%	561713	5.67%
501 to 1000	196	3.69%	160260	1.62%
1001 to 2000	103	1.94%	149125	1.50%
2001 to 3000	35	0.66%	86460	0.87%
3001 to 4000	13	0.24%	45173	0.46%
4001 to 5000	20	0.38%	93107	0.94%
5001 to 10000	31	0.58%	244149	2.46%
10001 and above	43	0.81%	8571513	86.48%
TOTAL	5308	100.00%	9911500	100.00%

Note: As per shareholding pattern filed with the BSE Limited, number of shareholders as on 31st March, 2026 has been clubbed on the basis of PAN of the shareholders of the Company.

The quarterly shareholding patterns filed with the stock exchanges 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)

Date: 10th August, 2026

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 during Financial Year 2025-26 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: 28th May, 2026

CERTIFICATION BY THE MD AND CFO AS REQUIRED UNDER REGULATIONS 17(8) AND 33(2)(a) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Adarsh Plant Protect Limited,
604, GIDC Estate,
Vitthal Udyognagar – 388121,
Dist. Anand, Gujarat.

We, Mr. Atish N. Patel - the Managing Director and Mr. Harsh Patel- the Chief Financial Officer of the Company, certify to the Board that-

- A. We have reviewed the Financial Statements and Cash flow statements for the financial year ended 31st March, 2026 and 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 my knowledge and belief, certify that no transactions entered into by the listed entity during the year which 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 they 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 we 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) instances of significant fraud of which we 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.

For **Adarsh Plant Protect Limited**

Sd/-

Managing Director

Date: 28th May, 2026

Sd/-

Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO 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 during the financial year 2025-26.

For **Adarsh Plant Protect Limited**

Sd/-
Mr. Atish Patel
Managing Director

Date: 28th May, 2026

**CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF ADARSH PLANTS PROTECT LIMITED**

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

1. I, Dineshkumar. G. Bhimani, proprietor of M/s D. G. Bhimani & Associates, practicing company secretaries, Anand, the Secretarial Auditor of **ADARSH PLANT PROTECT LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2026, 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 2026.
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

For **D G Bhimani & Associates**

Place : Anand
Date : 27th May, 2026
UDIN : F008064H000499159

Dineshkumar G. Bhimani
Company Secretary
CP. No. 6628

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THR FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 L29210GJ1992PLC017845)** (hereinafter called 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 our 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, 2026 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, 2026 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 (Buyback of Securities) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021;-(Not Applicable to the Company during the Review Period).
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021;-(Not Applicable to the Company during the Review Period).

(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.

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

We further report that

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

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

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

For D. G. Bhimani & Associates

Place : Anand

Date : 10th August, 2026

UDIN : F008064H001061545

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.

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.

For D. G. Bhimani & Associates

Place : Anand
Date : 10th August, 2026
UDIN : F008064H001061545

Dineshkumar G. Bhimani
Company Secretary
CP No.: 6628

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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	Bipinkumar Thakkar	10044474	13/02/2023
5	Vipul Raval	10044523	13/02/2023
6	Chandrashekhar Sureshchandra Trivedi	10710050	14/09/2024

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 : 27th May, 2026
UDIN : F008064H000498941

Dineshkumar G. Bhimani
Company Secretary
CP No.: 6628

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. According to World Bank Report, India remains among the fastest-growing Economies even as growth slows amid Middle East conflict, Outlook Vulnerable to Risks and Uncertainty. The Acting Country Director for India of World Bank has quoted that *"Boosting private sector-led growth will be critical to strengthening economic resilience and supporting more young people to enter the workforce. To achieve Viksit Bharat, a predictable, business-enabling environment will help to unlock investment and create jobs at scale in priority sectors like energy and infrastructure, manufacturing, tourism, healthcare, and agribusiness."*

The Reserve Bank of India projects real GDP growth for FY 2026-27 at 6.6% (down from its previous 6.9% estimate) and average inflation at 5.1%. Driven by global supply chain disruptions, elevated crude oil prices, and erratic weather patterns, the central bank maintains a neutral stance. The Reserve Bank of India has lowered its FY 27 GDP growth forecast to 6.6% from 6.9%, citing rising risks from the ongoing West Asia conflict, elevated energy prices, supply disruptions and weather-related uncertainties, while keeping the benchmark repo rate unchanged at 5.25%.

ECONOMIC OVERVIEW

India's economy remains one of the fastest-growing major economies, with real GDP projected to grow between 6.6% to 7.2% in FY27. Despite resilient domestic consumption, growth has slightly moderated from previous highs due to global energy shocks, geopolitical tensions, and supply chain disruptions.

Key Macroeconomic Indicators

- **GDP Growth:** Projected at 6.6% (World Bank, SBI Research), with government sources estimating a range of 6.8% to 7.2%.
- **Inflation:** Averaging around 4.8% to 5.1%, driven by elevated food and energy costs alongside currency depreciation.
- **Reserves & Fundamentals:** Strong buffers persist, supported by foreign exchange reserves exceeding \$700 billion and low non-performing assets in the financial sector.

The Union Budget for 2026-27, as presented on 1st February 2026, amidst global economic uncertainties and moderating domestic growth, focused on following factors:

- **Growth Anchors:** Sustained high domestic credit growth, robust urban demand, and massive capital expenditure allocations by the central government.
- **Headwinds:** Elevated commodity and crude oil prices stemming from regional conflicts, which threaten to widen the current account deficit and pressure household consumption

INDUSTRY STRUCTURE, DEVELOPMENTS, AND OUTLOOK

• Outlook

Your Company's products are related to three segments: (i) Industrial Packaging, and (ii) Agriculture Plant and Protect, and (iii) Smokeless chulha/ Ecostove.

The Management of your Company expects the year 2026-27 to have a promising and prosperous growth in the Company's overall performance. Business operations have resumed to normalcy, but macro-economic concerns still affect fluctuations in raw material prices. The Management is confident in achieving overall growth in all segments, overcoming the challenges ahead.

i. Industrial Packaging

The future of industrial packaging in India for 2026-27 is defined by a massive shift toward sustainable circularity, smart automation, and robust transit solutions. With the sector projected to double, local manufacturing and export growth are driving demand for high-strength, eco-friendly, and cost-efficient industrial designs.

The Indian industrial drum market is projected to experience strong growth over the 2026–2027 period, driven by surging chemical, pharmaceutical, and petroleum manufacturing. India is emerging as a regional leader, poised to lead global growth with an impressive CAGR. Demand is rapidly shifting toward reusable steel drums, sustainable and lightweight composites, and digitally integrated tracking solutions.

ii. Agriculture and Plant Protection

The future of Indian agriculture in 2026–27 is undergoing a massive shift from welfare-heavy spending to productivity-led growth. Backed by a ₹1,40,529 crore allocation for the Ministry of Agriculture, the sector is prioritizing AI-driven advisories, high-value crop diversification, and a rapid transition to bio-solutions.

India's agricultural equipment sector is experiencing robust growth in 2026. The Indian agricultural equipment market is projected to grow significantly, with a CAGR of 8.63% between 2025 and 2033, according to IMARC Group. Technavio forecasts an even higher CAGR of 8.4% for the period 2025-2029.

Overall, the agricultural equipment and plant protection sector is poised for significant growth and transformation in 2026, driven by technological innovation and a growing emphasis on sustainability.

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

The outlook for eco-stoves in 2026 is generally positive, with continued growth expected due to factors like increasing energy costs, environmental awareness, and the push for energy-efficient solutions. However, manufacturers face challenges like higher production costs related to advanced combustion technologies and competition from other heating options like heat pumps.

• **Company Overview**

• **Performance for the Period**

i. ***Industrial Packaging Segment***

The sales related to Industrial Packaging 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 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.

This year, your Company has invested more in marketing activities to increase market penetration in the industrial packaging segment. With a view to increase its share in the industrial packaging market, we have shifted our focus from MS Barrel to Insulated Composite Barrel so as to provide reliable packaging that mitigates temperature variation for temperature sensitive products which leads to longer shelf life of the material stored therein.

i. ***Agriculture and Plant Protection Segment***

The Management believes the agricultural industry 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.

The agriculture and plant protection is yet to witness remarkable growth in sales. The margins were in line with the Management's budget.

iii. ***Smokeless Chulha / Ecostove***

The business of this product is yet to perform up to its potential, but the Management is confident that it will do well in the coming years. The year witnessed satisfactory sales as compared to the previous year.

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

(Amounts in ₹ Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	1203.73	1749.70
Other Income	3.53	0.95
Total Income	1207.26	1750.65
Profit before Finance Costs, Depreciation, Exceptional Items, Extraordinary Items and Tax	85.74	(32.38)
Less: Finance Costs	34.49	32.34
Profit before Depreciation, Exceptional Items, Extraordinary Items and Tax	51.25	(64.72)
Less: Depreciation/ Amortisation/ Impairment	52.88	51.30
Profit before Exceptional Items, Extraordinary Items and Tax	(1.63)	(116.02)
Less: Exceptional Items and Extraordinary Items	0.00	0.00
Profit before Tax	(1.63)	(116.02)
Less: Current Tax, net of earlier year adjustments	0.75	0.00
Less: Deferred Tax	0.00	0.00
Profit after tax for the financial year (A)	(2.38)	(116.02)
Total Other Comprehensive Income/ Loss (B)	0.40	0.44
Total Comprehensive Income for the financial year (A+B)	(1.98)	(115.58)
Earnings Per Share (EPS in Rupees)		
Basic	(0.02)	(1.17)
Diluted	(0.02)	(1.17)

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

B. Segment-wise Operational Performance

(Amounts in ₹ Lakhs)

Particulars	2025-26	2024-25
Revenue		
a) Industrial Packaging	1120.90	1465.08
b) Agriculture and Plant Protection	20.88	9.25
c) Smokeless Chulha and Ecostove	14.72	173.97

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

Tax liability

Since the Company has incurred 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 therefor

Key Financial Ratios	2025-26	2024-25	Detailed explanation for change of 25% or more, if any
Debtors Turnover (in times)	4.5866	5.7467	-
Inventory Turnover (in times)	2.9048	4.3649	The change in ratio is due to significant decrease in revenue as compared to previous year.
Interest Coverage Ratio (times)	0.9493	(2.8803)	The disproportionate change in operating profit has resulted into change in ratio.
Current Ratio	1.5286	1.2477	-
Debt Equity Ratio (considering long term and short-term debt)	18.8120	13.8718	The change in ratio is due to significant increase in total debt as compared to previous year.
Operating Profit Margin (%)	2.5381	(4.9220)	The disproportionate change in operating profit has resulted into change in ratio.
Net Profit Margin (%)	(0.0020)	(0.0663)	The net loss has decreased disproportionately to decrease in revenue which has resulted a change in this ratio.

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	2025-26	2024-25	Detailed explanation for change of 25% or more, if any
Return on Net Worth (PAT/ Net Worth)	(8.3042)	(379.1242)	The net profit has decreased disproportionately to decrease in shareholders funds which has resulted a change in this ratio.

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:

- Material Cost Volatility
- Logistics & Distribution Bottlenecks
- Limited Recycling and Reuse Infrastructure
- Quality and Safety Standards
- Leakage and Tamper Issues
- Lack of Customization

ii. Agriculture and Plant Protection Segment

Opportunities:

- Market Growth
- Technological Advancements
- Government Support

Threats:

- Supply Chain Challenges
- New entrants in the market
- Substitute and alternative products.

- Fluctuation in commodity prices.
- Political Instability

iii. Smokeless Chulha and Ecostove

Opportunities:

- Growing Demand
- Environmental Consciousness
- Cost Savings
- Government Support
- Technological Advancements.
- Diversification
- Export Market.
- Development of new sales and distribution channels.

Threats:

- High Initial Costs
- Infrastructure Limitations
- New entrants in the market.
- Raw Material Costs.
- Regulatory Hurdles.

• **Risks and Concerns**

The major risks faced by the Company in operations of its 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 for proper raw material procurement and reduce the overhead costs 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.

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 Auditor 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 Auditor is to report to the Board of Directors and Audit Committee and place its report at every Audit Committee Meeting and subsequent Board Meetings 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, 2026 stands at 32.

Cautionary Statement

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

**By the Order of the Board of
Adarsh Plant Protect Limited**

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

Date: 10th August, 2026

TO THE MEMBERS OF ADARSH PLANT PROTECT LIMITED**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of ADARSH PLANT PROTECT LIMITED, which comprise the Balance Sheet as at 31st March 2026, 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 Notes to the Financial Statements, including a summary of the material 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the Ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Codes of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 44 to the financial statements regarding the applicability and impact of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). As stated therein, the Company has not assessed or quantified the consequential impact arising from the implementation of the New Labour Codes and, accordingly, no provision or liability has been recognised in the financial statements in this regard.

Further, The Company has obtained an actuarial valuation of its defined benefit obligations in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits," and liability of Rs. 3.99 lakhs has been accounted for in the books based on the existing provisions applicable under the current laws and regulations

Our opinion is not modified in respect of this matter.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Revenue recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of IndAS 115 "Revenue from contracts with Customers" Revenue from sale of goods is recognized when control of the goods transfers to the customer, based on agreed terms of sale contract. Depending on these terms, control may pass at dispatch, delivery, or customer acceptance. This was identified as a Key Audit Matter due to the complexity involved in determining the correct timing of revenue recognition and the risk of revenue being recorded in the wrong accounting period.	Our procedures included the following: • Evaluated the appropriateness of the revenue recognition accounting policies of the Company with the the principles of Indian Accounting standard 115 - 'Revenue from contracts with customer' ('IndAS 115'). • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment. • Performed Analytical procedures on revenue recognized during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company. • Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements to ensure they are accurate, complete and comply with the requirements of IndAS 115. • Based on our procedures performed above, the timing of revenue recognition was considered to be appropriate.
Defined benefit obligation The Company's inventory comprises raw materials, work-in-progress & finished goods,, which are measured at the lower of cost and net realizable value. The valuation of inventory involves significant management judgment in determining the cost of inventories, allocation of production overheads, assessment of slow-moving and obsolete items, and estimation of net realizable value. Due to the materiality of inventory balances and the complexity involved in assessing the appropriateness of valuation assumptions and estimates, inventory valuation was considered to be a Key Audit Matter.	Our procedures included the following: • Evaluated the design and operating effectiveness of internal controls established by management over determination of cost of production and net realizable value of inventory. • We assessed the methodology adopted by the Company for valuation of inventory and tested the accuracy and reliability of the underlying data used in determining the cost of production. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements relating to inventory valuation to ensure they are accurate, complete, and comply with the requirements of Ind AS 2 – Inventories. • We performed substantive testing on sample inventory items and evaluated the reasonableness of assumptions used by management in determining inventory valuation. • Based on the audit procedures performed, we found the inventory valuation adopted by management as at the year-end to be reasonable.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements dated 30-05-2025. Our opinion on the current year's financial statements is not modified in respect of this matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the management report and chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management & Board of Directors for the Financial Statements

The Company's Management & Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Director 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 operation, or has no realistic alternative but to do so.

The Company's management & Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 the users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the 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 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.

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

We also provide those charge 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch.
 - d) The Balance Sheet, the Statement of Profit and Loss (including the Statement of 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.
 - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.
 - f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

- 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, 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 financial statements
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, as may be applicable.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
 - v) The Company has neither declared nor paid any dividend during the year, hence the provisions of the Section 123 of the Act are not applicable.
 - vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended, in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act have been duly complied with..

Annexure A to the Independent Auditors' Report

**The Annexure referred to in our report to the members of ADARSH PLANT PROTECT LIMITED
for the year ended March 31, 2026, we report that:**

- I.
 - (a)
 - (i) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for quantitative and descriptive details of additions made during the year. The Company is in the process of updating quantitative and descriptive details of additions made during the year.
 - (ii) According to the information and explanation given to us and the records of the Company examined by us, the company does not have any intangible assets and accordingly, reporting under this clause is not applicable.
 - (b) The Property, Plant and Equipment have been physically verified by the management during the year as per program of verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. As explained to us, no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and based on our examination of the records, the Company does not own any immovable properties. The Company operates from a building taken on lease. Certain expenditure amounting to ₹4,50,190 incurred in earlier years towards additions/improvements to the rented premises has been capitalised under Property, Plant and Equipment. Since the Company does not own any immovable property, reporting under clause 3(i)(c) of the Order regarding title deeds of immovable properties held in the name of the Company is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II.
 - (a) According to the information and explanation given to us, Physical verification of the Inventory has been conducted by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) Based on our scrutiny of Company's record and according to the information and explanation provided by the management, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current asset. Accordingly, reporting under this clause is not applicable.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made investments, provided any guarantee or provided security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the order is not applicable to the company.
- IV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted loan, or made investments or provided any guarantees or securities of the nature requiring compliance with the provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.
- V. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not accepted deposits or amounts which are deemed to be deposits from public in accordance with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

- VI. According to the information and explanations given to us, though cost records have been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company, the requirement for maintenance of such records is not applicable during the year as the turnover criteria prescribed under the applicable rules has not been met. Hence, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- VII.
- (a) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, cess and any other statutory dues to the appropriate authorities. There are no undisputed statutory dues payable in respect of the above statutes, outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, income-tax, cess, and any other statutory dues which have not been deposited on account of any dispute.
- VIII. According to the information and explanations given by the management and on the basis of our examination of the records of the Company, in our opinion there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions of clause (viii) of Companies (Auditor's Report) Order, 2020 are not applicable.
- IX.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the reporting period.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, term loans were applied by the Company for the purposes for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the records of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary as defined in the Act. Also, the Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026. Therefore, the provision of clause 3(ix)(e) of Companies (Auditor's Report) Order, 2020 is not applicable
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiary as defined in the Act. Also, the Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026. Therefore, the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 is not applicable.
- X.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by initial public offer or further public offer (including debt instruments) during the period covered by our audit report. Therefore, reporting under paragraph 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

XI.

- (a) Based on examinations of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under section 143(12) of the Companies Act, 2013 has been filed by secretarial auditor or cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not received any whistle-blower complaints during the year.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 are not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Note No. 38 of financial statements as required by the applicable Accounting Standards.

XIV.

- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company for the period under audit.

XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

XVI.

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clauses 3(xvi)(a) of the Companies (Auditor's Report) Order, 2020, are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(b) of the Companies (Auditor's Report) Order 2020, are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. Based on our examination of records and information provided to us by management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. The change in statutory auditor, if any, was pursuant to the requirements of mandatory rotation under the applicable provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xviii) of the Order regarding issues, objections or concerns raised by the outgoing auditors is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. Based on our examination of records and according to the information and explanation provided by the management, in our opinion, section 135 is not applicable to the Company. Therefore, the provisions and reporting of clause 3(iii) of Companies (Auditor's Report) Order, 2020 are not applicable for the year under review.
- XXI. Based on our examination of records and information provided to us by management, the company does not have any subsidiary or joint venture and hence the Company is not required to prepare the Consolidate Financial Statements as per the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of Companies (Auditor's Report) Order, 2020 are not applicable.

Place: Vadodara
Date: 28th May 2026

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Samir Mehta
Partner
M. No. 136083
UDIN: 26136083BJHVVL6886

Annexure - B to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ADARSH PLANT PROTECT LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Samir Mehta
Partner
M. No. 136083
UDIN: 26136083BJHVVL6886

Place: Vadodara
Date: 28th May 2026

(Amounts in ₹ Lakhs)

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	63.17	63.72	48.89
Right of use assets	4	40.43	84.54	128.65
Capital work-in-progress	5	-	5.60	5.60
Financial Assets				
Investments	6	0.05	0.05	-
Trade receivables	7	7.86	-	50.27
Other Financial Assets	8	24.01	26.89	22.91
Deferred tax assets (net)		-	-	-
Other non-current assets	9	1.03	3.44	-
Total Non-current assets		136.55	184.25	256.32
Current assets				
Inventories	10	441.46	387.34	414.37
Financial Assets				
Trade receivables	11	240.84	276.20	282.47
Cash and cash equivalents	12	15.29	10.10	23.00
Other Financial Assets	13	4.40	7.83	11.47
Other current assets	14	10.33	9.95	39.50
Total Current assets		712.32	691.42	770.81
TOTAL ASSETS		848.87	875.67	1,027.13
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	15	991.15	991.15	991.15
Other Equity	16	(962.52)	(960.55)	(844.96)
Total Equity		28.63	30.60	146.19
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	17	348.15	242.81	268.08
Lease liabilities	18	-	44.51	88.66
Trade Payables	19	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.31	-	-
Provisions	20	3.77	3.60	3.17
Total Non-current liabilities		354.23	290.92	359.91
Current liabilities				
Financial Liabilities				
Borrowings	21	190.36	181.69	182.73
Lease liabilities	22	44.51	44.16	39.99
Trade Payables	23	-	-	-
Total outstanding dues of micro enterprises and small enterprises		148.21	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		40.88	308.14	240.59
Other financial liabilities	24	1.66	1.09	0.87
Other current liabilities	25	40.16	18.87	55.83
Provisions	26	0.22	0.22	1.02
Current Tax Liabilities (Net)		-	-	-
Total Current liabilities		466.00	554.15	521.03
TOTAL		848.87	875.67	1,027.13

See accompanying Notes to the Financial Statements 1-64

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Samir Mehta
Partner
Membership No: 136083

Place: Anand
Date: 28-05-2026

For & on behalf of the Board
Adarsh Plant Protect Limited

Atish N. Patel
Managing Director
DIN: 00084015
Place: Anand
Date: 28-05-2026

Dhwani Shah
Company Secretary
Membership No: A23446
Place: Anand
Date: 28-05-2026

Naishadkumar N Patel
Chairperson
DIN: 00082749
Place: Anand
Date: 28-05-2026

Harsh Patel
Chief Financial Officer
Place: Anand
Date: 28-05-2026

For The Year Ended 31st March, 2026

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue From operations	27	1,203.73	1,749.70
Other Income	28	3.53	0.94
Total Income		1,207.26	1,750.64
EXPENSES			
Cost of materials consumed	29	817.64	1,254.55
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	2.10	71.46
Employee benefits expense	31	93.50	93.24
Finance costs	32	34.49	32.34
Depreciation and amortization expenses	33	52.88	51.30
Other expenses	34	208.29	363.78
Total expenses		1,208.90	1,866.66
Profit/(loss) before exceptional items and tax		(1.63)	(116.02)
Exceptional Items		-	-
Profit/ (loss) before tax		(1.63)	(116.02)
Tax expense:			
Taxation adjustments for earlier years		0.75	-
PROFIT/(LOSS) FOR THE PERIOD		(2.38)	(116.02)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss and their related income tax effects		-	-
Re-measurements of the defined benefit plans		0.40	0.44
Total other comprehensive Income for the period		0.40	0.44
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(1.98)	(115.58)
Earnings per equity share			
Basic		(0.02)	(1.17)
Diluted		(0.02)	(1.17)

See accompanying Notes to the Financial Statements 1 - 64

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Samir Mehta
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Membership No: 136083

Place: Anand
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Date: 28-05-2026

For The Year Ended 31st March, 2026

(Amounts in ₹ Lakhs)

EQUITY SHARE CAPITAL	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	991.15	991.15
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	991.15	991.15
Changes in equity share capital during the current year	-	-
Balance at the end of the year	991.15	991.15

OTHER EQUITY	Reserves and Surplus			TOTAL
	Retained Earnings	Securities Premium	Re-measurement of the Defined Benefit Plans	
As at 1st April 2024	(844.96)	-	-	(844.96)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April 2024	(844.96)	-	-	(844.96)
Total comprehensive income for the year	(116.02)	-	0.44	(115.58)
As at 31st March 2025	(960.98)	-	0.44	(960.55)
As at 1st April 2025	(960.98)	-	0.44	(960.55)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April 2025	(960.98)	-	0.44	(960.55)
Total comprehensive income for the year	(2.38)	-	0.40	(1.98)
As at 31st March 2026	(963.36)	-	0.84	(962.52)

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Samir Mehta
Partner
Membership No: 136083

Place: Anand
Date: 28-05-2026

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Place: Anand
Date: 28-05-2026

For The Year Ended 31st March, 2026

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss Before Tax	(1.63)	(116.02)
Adjustments For		
Depreciation / Amortisation / Impairment	52.88	51.30
(Profit)/Loss on Sale of Vehicle	0.30	-
Interest Income	(0.32)	(0.94)
Dividend Income	(0.28)	(0.00)
Provision / Advances/ Sundry Balances written back	0.40	0.44
Interest Expenses	34.49	32.34
Operating Profit Before Working Capital Changes	85.83	(32.89)
Adjustments for increase / (decrease) in operating assets		
Inventories	(54.12)	27.04
Trade Receivables	27.50	56.54
Other non-current financial assets	2.89	(3.99)
Other non-current assets	2.41	(3.44)
Other current financial assets	3.43	3.64
Other current assets	(0.37)	29.54
Adjustments for increase / (decrease) in operating liabilities		
Trade Payables	(116.73)	67.55
Provisions	0.18	2.79
Other non-current liabilities	-	(3.17)
Other current financial liabilities	0.37	0.22
Other current liabilities	21.29	(36.97)
Cash generated from Operating Activities	(27.12)	106.87
Taxes (Paid) / Refunded	(0.75)	-
Net Cash flows from/(used in) Operating Activities(A)	(27.87)	106.87
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(3.42)	(22.02)
Investments in Equity Instruments	-	(0.05)
Sale of Property, Plant & Equipments	0.50	
Interest Received	0.32	0.94
Dividend Received	0.28	0.00
Net Cash flows from/(used in) Investing Activities(B)	(2.32)	(21.13)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Long term Borrowings	105.34	(25.27)
Increase / (Decrease) in Short-term Borrowings	8.67	(1.04)
Interest Paid	(34.49)	(32.34)
Payment of Lease Liabilities	(44.16)	(39.99)
Net Cash flows from/(used in) Financing Activities(C)	35.37	(98.64)
Net Increase / (Decrease) in Cash and Cash Equivalents[A+B+C]	5.18	(12.90)
Cash and Cash Equivalents at the Beginning of the Year	10.10	23.00
Cash and Cash Equivalents at the End of the Year	15.28	10.10

Notes:**(Amounts in ₹ Lakhs)**

(i)	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents comprise of:		
Balances with Banks	3.14	0.65
Cash on Hand	12.15	9.45
Cash and Cash equivalents as restated	15.28	10.10

- (ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Indian Accounting Standard 7 on "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.
- (iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.
- (iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the current period's Presentation.

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Samir Mehta
Partner
Membership No: 136083

Place: Anand
Date: 28-05-2026

**For & on behalf of the Board
Adarsh Plant Protect Limited**

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DIN: 00082749
Place: Anand
Date: 28-05-2026

Harsh Patel
Chief Financial Officer
Place: Anand
Date: 28-05-2026

Note 1 : CORPORATE INFORMATION

Adarsh Plant Protect Ltd. (the "Company") was incorporated in 1992 and is a public limited company domiciled in India. Its shares are listed on the Bombay Stock Exchange (BSE). The Company is engaged in the design and manufacturing of Sprayer Pumps, Seed Dressing Drums, MS/GI Barrels, and Biomass Clean Cook Stoves. APPL caters to the requirements of Agriculture.

Note 2 : BASIS OF PREPARATION OF FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES**2.1 Statement of compliance**

These separate financial statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereto.

2.2 Basis of preparation of financial statements

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

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- a) Certain financial assets/liabilities measured at fair value and
- b) Any other item as specifically stated in the accounting policy.

The Financial Statements are presented in INR and all values are rounded off to Rupees Lakhs unless otherwise stated.

2.3 Use of estimates

In the application of accounting policy described in Notes below, the management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and accompanying disclosures that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors considered relevant and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 periods.

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

Property, Plant and Equipment

Useful life of Property, Plant and Equipment is as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice considering the nature of the asset, usage, expected physical wear and tear, operating conditions, anticipated technological changes, manufacturers' warranties and maintenance support.

The Company reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in a change in depreciation charge in future periods.

Impairment of Non-financial Assets

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value in use of the asset or the Cash Generating Unit and the fair value less costs to dispose.

For calculating value in use, the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using valuation techniques where observable prices are not available.

Further, the discount rate used in value in use calculations includes an estimate of risk assessment specific to the asset.

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 includes estimation based on forward-looking information relating to not only the counter party 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 the default scenario. 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 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 judgment is required in establishing fair values.

Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amounts expected to be paid or recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to the lease period relating to the existing lease contracts.

Allowance for Credit Losses on Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit losses, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.4 Property, Plant and Equipment

The Company has elected to continue with the carrying value of Property, Plant and Equipment (PPE) recognized as of the transition date, measured as per the Previous GAAP, and use that carrying value as its deemed cost. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not amortised.

Any gain or loss arising on 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 the Statement of Profit or Loss with other income or other expense line item, respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on Property, Plant and Equipment is calculated using the straight-line method over the useful life of assets based on management estimates, which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Given below are the estimated useful lives for each class of Property, Plant and Equipment :

Asset Description	Assets Useful life
Buildings (Factory)	30 years
Plant & Equipment	5-20 years
Furniture & Fixures	10 years
Vehicles	8-10 years
Office Equipment	5 years
Computers & Data processing units	3 years
Electrical Installations	5-10 years
Computer Software	5 years

2.5 Intangible Assets and amortisation

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

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

Any gain 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 is recognized in the Statement of Profit or Loss with other income or other expense, respectively. Intangible assets are amortized over 3 to 10 years on a straight-line basis over their estimated useful economic life of the assets.

2.6 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of delayed delivery of goods/product discounts and schemes offered by the company as part of the contract with the customers. The Company recognises changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

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 payment is being made. Revenue from contract with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer.

Revenue from sale of services is recognised when the activity is performed. Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

2.7 Foreign Currency Transactions

The financial statements of the Company are presented in INR, which is also the functional currency (i.e., the currency of the primary economic environment in which the Company operates). In preparing the financial

statements, transactions in currencies other than the entity's functional currency are recognized 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.

2.8 Inventories

Inventories consisting of stores and spares, raw materials, work-in-progress, and finished goods are measured at the lower of cost and net realizable value. However, materials held for use in production are not written down below cost if the finished products are expected to be sold at or above cost.

The cost of raw materials, components, stores, and spares is determined using the First-In, First-Out (FIFO) method.

The cost of work-in-progress and finished goods includes direct materials, direct labour, and an appropriate proportion of manufacturing overheads based on normal operating capacity.

2.9 Cash and Cash Equivalents (for purpose of Cash Flow Statement)

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks 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. However, Bank overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.10 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives, etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Long-Term Employees Benefits

The cost of providing long-term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to profit or loss section of the Statement of Profit or Loss in the period in which they arise except those included in cost of assets as permitted. The benefit is measured annually by independent actuary.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plan i.e., gratuity and
- ii) Defined contributions plan i.e., provident fund.

i Defined Contribution Plan

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

ii Defined Benefit Plan

The cost of providing benefits on account of gratuity obligations is determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date. 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 recognized 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.

2.11 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.

2.12 Segment Reporting

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment assets include all operating assets used by the business segments and consist of property, plant and equipment, intangible assets, debtors and inventories. Segment liabilities include the operating liabilities that result from operating activities of the business segment. Assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities, respectively. Income/Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses.

2.13 Lease**The Company as a Lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease at the inception of the contract. At the commencement date of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases.

For these short-term and low-value leases, the Company recognizes lease payments as an operating expense on a straight-line basis over the lease term.

The lease term includes extension or termination options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

2.14 Earnings Per Share

Basic earnings per share are calculated by dividing the total profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Basic earnings per share are calculated separately for both continuing and discontinuing operations.

2.15 Taxes on Income

Income tax expense represents the sum of income tax currently payable and deferred tax. Tax is recognized in the profit or loss section of 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 is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Tax on Income for the current year is determined on the basis of 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are recognized for all tax deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable 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. 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.

Provisions for warranty-related costs are recognized when the product is sold to the customer. Initial recognition is based on scientific basis as per past trends of such claims. The initial estimate of warranty-related costs is revised annually.

2.17 Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. Where the grant relates to an asset under the EPCG Scheme, it is presented as a deferred income aggregated under other liabilities in the Balance Sheet and presented under other income in profit and loss on asystematic and rational basis associated with fulfillment of export obligation.

2.18 Financial Instruments

(a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual rights to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favorable to the Company.

Initial recognition and measurement

All financial assets are recognised 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. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Profit or Loss.

Subsequent measurement

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

- i) Financial assets measured at amortized cost
- ii) Financial assets at fair value through OCI
- iii) Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial 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 financial 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 or loss.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are mandatorily 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). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognized in OCI is reclassified to Profit or 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.

Derecognition

The Company derecognizes 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.

Impairment of financial assets

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

- i) Financial assets that are measured at amortised cost
- ii) Financial assets (excluding equity instruments) measured at FVTOCI
- iii) ECL is measured through a loss allowance on a following basis after considering the value of recoverable security
- iv) 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)
- v) 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. 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.

The Company recognizes that certain accounts receivable may ultimately become uncollectible. In accordance with the Direct Write-Off Method, bad debts are recognized as an expense only when specific accounts are determined to be uncollectible. This method is used for simplicity and when bad debts are infrequent or immaterial.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in profit or loss.

(b) Financial Liabilities

The Company's financial liabilities include loans and borrowings, trade payable, accrued expenses and other payables.

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 are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities classified as Amortised Cost:

All Financial Liabilities other than derivatives are measured at amortised cost at the end of subsequent accounting periods. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

2.19

Derecognition

A financial liability is derecognized 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 profit or loss.

- 2.20** Ministry of Corporate Affairs (“MCA”) has notified amendments to the existing standards Ind AS 1– Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed the applicability of these amendments and determined that they do not have a material impact on the presentation or measurement of its financial statements.

(Amounts in ₹ Lakhs)

Note 3**PROPERTY, PLANT AND EQUIPMENT**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Gross Block	115.76	108.52	86.50
Less: Depreciation	52.59	44.80	37.61
Net Block	63.17	63.72	48.89

* (Refer Sub Note for Category-wise detailed as attached after Note 14)

Note 4**RIGHT OF USE ASSETS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Gross Block (Refer Note 36)	84.54	128.65	128.65
Less: Depreciation	44.11	44.11	-
Net Block	40.43	84.54	128.65

Note 5**CAPITAL WORK-IN-PROGRESS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	5.60	5.60	5.60
Additions	0.60	-	-
Transfer to Assets or Other adjustments	6.20	-	-
Closing Balance	-	5.60	5.60

5.1**Capital Work in Progress (CWIP) aging schedule**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Dies and Moulds	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2025					
Dies and Moulds	-	-	-	5.60	5.60
Total	-	-	-	5.60	5.60
Dies and Moulds	-	-	5.60	-	5.60
Total	-	-	5.60	-	5.60

Note 6**INVESTMENTS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investments in Equity Instruments	0.05	0.05	-
Total	0.05	0.05	-

(Amounts in ₹ Lakhs)

Note 7**TRADE RECEIVABLES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Receivables			
Considered Good - Secured	-	-	-
Considered Good - Unsecured (Refer Note 11.1)	7.86	-	50.27
Having significant increase in Credit Risk	-	-	-
Credit impaired	-	-	-
TOTAL	7.86		50.27

Note 8**OTHER FINANCIAL ASSETS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposits	24.01	26.89	22.91
Total	24.01	26.89	22.91

Note 9**OTHER NON-CURRENT ASSETS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other advances			
Prepaid Expenses	1.03	-	-
Others	-	3.44	-
TOTAL	1.03	3.44	-

Note 10**INVENTORIES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Raw Materials	212.43	156.20	80.27
Work-in-progress	224.89	221.40	279.19
Finished goods	4.14	9.73	23.40
Stock-in-trade	-	-	31.51
TOTAL	441.46	387.34	414.37

Note 11**TRADE RECEIVABLES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Receivables			
Considered Good - Secured	-	-	-
Considered Good - Unsecured (Refer Note 11.1)	240.84	276.20	282.47
Having significant increase in Credit Risk	-	-	-
Credit impaired	-	-	-
TOTAL	240.84	276.20	282.47

Includes Related Party Transactions (Refer Note 38)

2.08

6.48

14.94

(Amounts in ₹ Lakhs)

11.1

TRADE RECEIVABLES AGEING

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade receivables						
- Considered good	233.83	7.01	7.86	-	-	248.69
Undisputed Trade receivables						
- Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables						
- Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables						
- Credit impaired	-	-	-	-	-	-
TOTAL	233.83	7.01	7.86	-	-	248.69

* Undisputed Trade receivables - Considered good - Not Due

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade receivables						
- Considered good	67.15	5.09	-	-	-	276.20
Undisputed Trade receivables						
- Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables						
- Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables						
- Credit impaired	-	-	-	-	-	-
TOTAL	67.15	5.09	-	-	-	276.20

*Undisputed Trade receivables - Considered good - Not Due

(Amounts in ₹ Lakhs)

Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 1st April 2024						
Undisputed Trade receivables						
- Considered good	36.72	14.79	-	-	50.27	332.74
Undisputed Trade receivables						
- Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables						
- Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables						
- Credit impaired	-	-	-	-	-	-
TOTAL	36.72	14.79	-	-	50.27	332.74

*Undisputed Trade receivables - Considered good - Not Due

NOTE 12**CASH AND CASH EQUIVALENTS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balances with banks			
- Current Account	2.34	0.50	14.84
- Deposit Account	0.80	0.15	0.15
Cash on hand	12.15	9.45	8.01
Total Cash & Cash Equivalents	TOTAL	15.29	10.10
			23.00

Note 13**OTHER FINANCIAL ASSETS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposits	4.13	7.56	5.70
Advances to Staff or Employees	0.27	0.27	5.77
TOTAL	4.40	7.83	11.47

Note 14**OTHER CURRENT ASSETS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other advances			
Balances with Government Authorities	1.46	2.74	2.95
Prepaid Expenses	3.43	4.36	4.83
Others	5.43	2.86	31.72
TOTAL	10.33	9.95	39.50

(Amounts in ₹ Lakhs)

Note 3**PROPERTY, PLANT & EQUIPMENT**

	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers & Data processing units	Electrical Installations	TOTAL
GROSS BLOCK								
Balance as at 1st April 2024	4.50	0.74	7.64	20.08	6.87	1.43	5.23	86.50
Additions	-	12.79	-	9.00	-	0.23	-	22.02
Disposals/Reclassifications	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	4.50	53.53	7.64	29.08	6.87	1.66	5.23	108.52
Additions	-	6.38	-	2.10	0.26	0.28	-	9.02
Disposals/Reclassifications	-	-	-	1.77	-	-	-	1.77
Balance as at 31st March 2026	4.50	59.90	7.64	29.41	7.13	1.94	5.23	115.76
ACCUMULATED DEPRECIATION								
Balance as at 1st April 2024	0.88	17.47	2.79	7.30	3.97	1.23	3.97	37.61
Additions	0.18	2.68	0.89	2.54	0.62	0.04	0.23	7.19
Disposals/Reclassifications	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	1.06	20.15	3.68	9.84	4.59	1.27	4.20	44.80
Additions	0.18	3.13	0.51	3.28	1.32	0.23	0.11	8.77
Disposals/Reclassifications	-	-	-	0.97	-	-	-	0.97
Balance as at 31st March 2026	1.24	23.29	4.19	2.15	5.92	1.50	4.32	52.59
NET BLOCK								
As at 01st April 2024	3.62	23.27	4.85	12.78	2.90	0.20	1.26	48.89
As at 31st March 2025	3.44	33.38	3.96	19.24	2.28	0.39	1.03	63.72
As at 31st March 2026	3.26	36.62	3.46	17.26	1.22	0.44	0.91	63.17

Note 15 SHARE CAPITAL**15.1 DETAILS OF EACH CLASS OF SHARES**

	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Share Capital Authorised Capital:						
Equity Shares of ₹10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued subscribed & fully paid-up:						
Equity Shares of ₹10 each fully paid	99,11,500	991.15	99,11,500	991.15	99,11,500	991.15
TOTAL	99,11,500	991.15	99,11,500	991.15	99,11,500	991.15

15.2 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:						
Shares Outstanding at the beginning of the year	99,11,500	991.15	99,11,500	991.15	99,11,500	991.15
Shares Issued during the year	-	-	-	-	-	-
Shares Bought Back during the year	-	-	-	-	-	-
Any Other Movement	-	-	-	-	-	-
Shares Outstanding at the end of the year	99,11,500	991.15	99,11,500	991.15	99,11,500	991.15

(Amounts in ₹ Lakhs)

- * The company is having only one class of equity shares having value of ₹ 10 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

15.3**DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Equity Shares:						
Naishadkumar N. Patel	40,25,000	40.61%	40,25,000	40.61%	40,25,000	40.61%
Atish N. Patel	29,75,055	30.02%	29,75,055	30.02%	29,75,055	30.02%

15.4**DETAILS OF SHAREHOLDINGS BY THE PROMOTERS OF THE COMPANY**

	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity Shares:					
Naishadkumar N. Patel	40,25,000	40.61%	40,25,000	40.61%	0.00%
Atish N. Patel	29,75,055	30.02%	29,75,055	30.02%	0.00%
TOTAL	70,00,055	70.63%	70,00,055	70.63%	0.00%

	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity Shares:					
Naishadkumar N. Patel	40,25,000	40.61%	40,25,000	40.61%	0.00%
Atish N. Patel	29,75,055	30.02%	29,75,055	30.02%	0.00%
TOTAL	70,00,055	70.63%	70,00,055	70.63%	0.00%

Note 16**OTHER EQUITY**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings	(963.36)	(960.98)	(844.96)
Re-measurement of the Defined Benefit Plans	0.84	0.44	-
TOTAL	(962.52)	(960.55)	(844.96)

(Amounts in ₹ Lakhs)

16.1

OTHER EQUITY

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings			
Balance at the beginning of the year	(960.98)	(844.96)	(844.96)
Add: Additions during the year	(2.38)	(116.02)	-
Balance at the end of the year	(963.36)	(960.98)	(844.96)
Re-measurement of the Defined Benefit Plans			
Balance at the beginning of the year	0.44	-	-
Add: Additions during the year	0.40	0.44	-
Balance at the end of the year	0.84	0.44	-
TOTAL	(962.52)	(960.55)	(844.96)

NOTE 17

BORROWINGS

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured			
Term Loans			
From Bank - Working Capital (Refer Note 17.1)	85.34	-	3.08
Unsecured			
Deposits	59.50	9.50	-
Loans from related parties #	203.31	233.31	265.00
Total	348.15	242.81	268.08
#Includes Related Party Transactions (Refer Note 38)	262.81	242.81	265.00

17.1

Security- Primary:

Plot No - 603/P, 604, 605/P, GIDC, V.V.Nagar, (NAS Packaging Pvt Ltd)

Security- Secondary : NA

Personal Guarantee : NA

Collateral Security : NA

Loan Period : 120 months

Interest Rate : 9.95%

Note 18

LEASE LIABILITIES

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Principal amount of lease liability	-	44.51	88.66
TOTAL	-	44.51	88.66
#Includes Related Party Transactions (Refer Note 38)	-	44.51	88.66

(Amounts in ₹ Lakhs)

Note 19**TRADE PAYABLES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables dues of			
Micro enterprises and small enterprises			
Other than micro enterprises and small enterprises (Refer Note *23.1)	-	-	-
	2.31	-	-
TOTAL	2.31	-	-

Note 20**PROVISIONS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits	3.77	3.60	3.17
TOTAL	3.77	3.60	3.17

Note 21**BORROWINGS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured			
Bank Overdraft / Cash credit (Refer Note 21.1)	190.36	181.69	180.42
Unsecured			
Other loans	-	-	2.31
TOTAL	190.36	181.69	182.73

21.1 Security -

Working capital loan from Vallabh Vidyanagar Commercial Co-operative Bank Ltd. 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 . It is further guaranted by M/s Nas Packaging Pvt. Ltd & Mr. Naishadkumar N. Patel & Atish N.Patel, Directors of Company . Further secured by equitable mortgage of leasehold factory land & building by M/s Nas Packaging Pvt. Ltd.

Interest Rate - 9.95% p.a. at present monthly rests. (PY - 7.75% p.a. at present monthly rests.)

Note 22**LEASE LIABILITIES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Principal amount of lease liability #	44.51	44.16	39.99
TOTAL	44.51	44.16	39.99

Includes Related Party Transactions (Refer Note 38)

44.51 44.16 39.99

(Amounts in ₹ Lakhs)

Note 23

TRADE PAYABLES

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables dues of			
Micro enterprises and small enterprises	148.21	-	-
Other than micro enterprises and small enterprises #	40.88	308.14	240.59
TOTAL	189.09	308.14	240.59
# Includes Related Party Transactions (Refer Note 38)	9.38	47.43	16.60

* Based on the information available with the Company, there are no Micro, Small & Medium Enterprises to whom the outstanding is for more than 45 days as at 31.03.2026. However, based on the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), certain payments to MSME vendors were made beyond the stipulated credit period during the year. However, the amount of interest, payable on such delayed payments is not quantifiable and thus no interest has been provided for or paid in the books of account in respect of such delayed payments.

23.1

TRADE PAYABLES AGEING

Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
As at 31st March 2026						
(i) MSME	148.21	-	-	-	-	148.21
(ii) Others	40.88	2.31	-	-	-	43.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	189.09	-	-	-	-	191.41

Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
As at 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	184.90	-	-	-	123.23	308.14
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	184.90	-	-	-	123.23	308.14

Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
As at 31st March 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	1.92	-	-	-	238.67	240.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	1.92	-	-	-	238.67	240.59

(Amounts in ₹ Lakhs)

Note 24**OTHER FINANCIAL LIABILITIES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposit (EMP) #	1.28	1.09	0.87
Others	0.38	-	-
TOTAL	1.66	1.09	0.87
#Includes Related Party Transactions (Refer Note 38)	0.20	0.28	0.28

Note 25**OTHER CURRENT LIABILITIES**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Others			
Statutory dues payable	19.27	0.20	2.31
Employee benefits	-	-	7.81
Others	20.89	18.67	45.71
TOTAL	40.16	18.87	55.83
#Includes Related Party Transactions (Refer Note 38)	9.96	12.07	8.95

Note 26**PROVISIONS**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits	0.22	0.22	1.02
TOTAL	0.22	0.22	1.02

Note 27**REVENUE FROM OPERATIONS**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales of Products #	1,156.86	1,693.26
Sales of Services	12.46	11.42
Other Operating Revenue	34.41	45.02
TOTAL	1,203.73	1,749.70
#Includes Related Party Transactions (Refer 38)	8.59	8.48

SUB NOTE - MAJOR Products or Services

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sprayer Pump	20.88	9.25
Barrel Plant	1,120.90	1,465.08
Clean Cook Stove	14.72	173.97
Scrap Sales	29.98	43.93
Others	17.25	57.47
TOTAL	1,203.73	1,749.70

(Amounts in ₹ Lakhs)

Note 28**OTHER INCOME**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	0.32	0.72
Dividend Income	0.28	0.00
Subsidy Income	0.40	-
Balances written back	2.54	-
Other Non-Operating Income	0.00	0.22
TOTAL	3.53	0.94

Note 29**COST OF MATERIALS CONSUMED**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Raw Material	156.20	111.78
Add: Raw Material Purchase #	873.86	1,298.97
	1,030.06	1,410.75
Less: Closing Stock of Raw Material	212.43	156.20
TOTAL	817.64	1,254.55
# Includes Related Party Transactions (Refer Note 38)	19.45	74.63

Note 30**CHANGES IN INVENTORIES OF FINISHED GOODS,
STOCK-IN-TRADE AND WORK-IN-PROGRESS**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Closing Stock:		
Work-in-Progress	224.89	221.40
Finished Goods	4.14	9.73
TOTAL (A)	229.03	231.14
Less : Opening Stock:		
Work-in-Progress	221.40	279.19
Finished Goods	9.73	23.40
TOTAL (B)	231.14	302.59
TOTAL (B-A)	2.10	71.46

Note 31**EMPLOYEE BENEFITS EXPENSE**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages #	88.81	86.97
Contribution to Provident & Other Funds	0.89	1.64
Staff Welfare Expense	3.80	4.63
TOTAL	93.50	93.24
#Includes Related Party Transactions (Refer Note 38)	7.75	8.06

(Amounts in ₹ Lakhs)

Note 32**FINANCE COSTS**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense #	32.18	29.90
Other Borrowing Costs	2.30	2.44
TOTAL	34.49	32.34
<i>#Includes Related Party Transactions (Refer Note 38)</i>	6.84	11.01

Note 33**DEPRECIATION AND AMORTIZATION EXPENSES**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	8.77	7.19
Depreciation on ROU Asset	44.11	44.11
TOTAL	52.88	51.30

Note 34**OTHER EXPENSES**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Direct Expenses		
Consumable Stores	1.05	0.91
Custom Duty	-	0.77
Direct Labour Charges	40.53	36.94
Power & Fuels	19.00	24.56
Testing Charges	8.11	9.17
Repairs & Maintenance - P&M	7.18	11.49
Repairs & Maintenance - Factory Building	3.26	1.86
Factory Expenses	0.73	-
Gas & Fuel Expenses	7.79	7.61
Other Expenses		
Freight Charges	8.13	5.80
Insurance Expenses	2.71	2.44
Legal and Professional Fees	8.21	13.30
Telephone Expenses	0.58	0.31
Director's Sitting Fees #	0.75	1.00
Travelling & Conveyance Expenses	8.31	10.12
Sales Promotion Expenses	5.48	13.41
Security & Service Charges	4.67	4.82
Royalty Fees Expenses#	1.49	17.40
Rates and Taxes	1.13	1.81
Rent Expenses	0.40	3.60
Repairs & Maintenance - General	1.39	2.81

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Repairs & Maintenance-Vehicle	6.49	4.04
Miscellaneous Expenses (Refer Note 34.1)	60.26	66.04
Loss on sale of Vehicle	0.30	-
Payment to the Auditor for Audit Fees	2.50	0.75
Interest on TDS / TCS	0.05	0.03
Bad Debts Written Off	3.61	89.90
Sundry balances written off	-	29.63
Listing Fees	3.25	3.25
GST Penalty	0.02	-
Penalty Exps	0.91	-
TOTAL	208.29	363.78
# Includes Related Party Transactions (Refer Note 38)	2.24	18.40

34.1 None of the item of Miscellaneous Expenses individually account for more than rupees one lac or 1% of revenue from operations, which ever is higher.

Note 35

FINANCIAL RATIOS

The Ratios for the years ended 31st March 2026 and 31st March 2025 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.5286	1.2477	23%	There is increase in Current Assets -majorly Inventories and reduction in current liabilities contribution to better current ratio
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	18.8120	13.8717	36%	The change in ratio is due to increase in total debt as compared to previous year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.0000	(0.0001)	(141%)	The change in ratio is due to significant decrease in earnings as compared to previous year.
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	(0.0803)	(1.3125)	(94%)	The change in ratio is due to significant decrease in net loss as compared to previous year.
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	2.9048	4.3649	(33%)	The change in ratio is due to significant decrease in revenue as compared to previous year.
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	4.5866	5.7467	(20%)	Reduction in total turnover and overall affecting realisation of receivables.
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	3.4987	4.7345	(26%)	The change in ratio is due to significant decrease in purchase as compared to previous year.

(Amounts in ₹ Lakhs)

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	4.8869	12.7469	(62%)	The change in ratio is due to significant decrease in revenue as compared to previous year.
9	Net Profit Ratio (in %)	Net Profit	Revenue	(0.0020)	(0.0663)	(97%)	The net loss has decreased disproportionately to decrease in revenue which has resulted a change in this ratio.
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.0539	(0.1892)	(128%)	The change in ratio is due to significant decrease in earnings as compared to previous year.
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	NA	NA	-	-

Note 36 Disclosure as Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1, "Presentation of Financial Statements"

In accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1, "Presentation of Financial Statements", the Company has retrospectively restated its Balance Sheet as at March 31, 2025 and April 1, 2024 (beginning of the preceding period) and the Statement of Profit and Loss for the year ended March 31, 2025 for the reasons stated below:

During the current year, the Company reassessed the classification of certain lease arrangements and identified that certain leases, which had previously been accounted for as operating leases, met the criteria for recognition as finance leases in accordance with the applicable requirements of the relevant Indian Accounting Standards. Consequently, the Company determined that the previous accounting treatment was not in compliance with the applicable Indian accounting standards and constituted a prior period error. Accordingly, the Company has retrospectively corrected the accounting for these lease arrangements by recognizing the related leased assets and corresponding lease liabilities from the respective lease commencement dates. The previously recognized lease rental expense has been replaced with depreciation on the right-to-use assets (or leased assets, as applicable) and finance costs on the lease liabilities. The corresponding impact on retained earnings and other affected line items has also been recognized. The aforesaid adjustments relating to the correction of lease accounting have been accounted for retrospectively in accordance with the requirements of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the comparative financial statements have been restated to reflect the corrected accounting treatment as if the leases had been accounted for as finance leases from their respective commencement dates.

Reconciliation of restated items of Balance sheet as at March 31, 2025 and April 01, 2024

Particular	As at 31st March 2025			As at 1st April 2024		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Right-To-Use-Asset	-	84.54	84.54	-	128.65	128.65
Other#	792.93	(1.80)	791.14	898.48	-	898.48
Total Asset	792.93	82.75	875.68	898.48	128.65	1,027.13
Other Equity	(956.42)	(4.12)	(960.54)	(844.96)	-	(844.96)
Lease Liability						
Current	-	44.16	44.16	-	39.99	39.99
Non Current	-	44.51	44.51	-	88.66	88.66
Other#	1,749.36	(1.80)	1,747.56	1,743.44	-	1,743.44
Total Equity & Liability	792.93	82.75	875.68	898.48	128.65	1,027.13

The adjustment arises from the regrouping of certain balances and does not have a material impact on the financial statements.

(Amounts in ₹ Lakhs)

Reconciliation of restated items of Balance sheet as at March 31, 2025 and April 01, 2024

Particular	As previously reported	Adjustments	As restated
Interest Exps	20.45	11.01	31.46
Depreciation	7.19	44.11	51.30
Profit for the year	(111.89)	(4.12)	(116.01)
Total Comprehensive income for the year	(111.46)	(4.12)	(115.58)
Earning Per Share (Basic and Diluted) (in ₹)	(0.00)	(0.00)	(0.00)

Reconciliation of statement of Cash Flows for the year ended March 31, 2025

	As at 31st March 2025		
Particular	As previously reported	Adjustments	As rest ated
Net Profit/Loss before tax	(111.89)	(4.12)	(116.01)
Depreciation	7.19	44.11	51.30
Interest Exps	20.45	11.01	31.46
Lease payment	-	(51.00)	-
Difference of Adjustment	-	-	-

Note 37**EARNING PER SHARES (EPS)**

	As at 31st March 2026	As at 31st March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹ Lakhs)	(2.38)	(116.02)
Weighted Average number of Equity Shares used as denominator for calculating EPS (in Nos.)	99,11,500	99,11,500
Basic Earnings Per Share (in ₹)	(0.02)	(1.17)
Diluted Earnings Per Share (in ₹)	(0.02)	(1.17)
Face Value per Equity Share (in ₹)	10.00	10.00

Note 38**RELATED PARTY DISCLOSURES**

As per Indian Accounting Standard, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

A) Relationships:**• Key Managerial Personnel (KMP)**

Mr. Atish Patel	Managing Director
Mr. Harsh Patel	Chief Financial Officer (w.e.f 15/02/2026)
Mr. Himanshu Bhoi	Chief Financial Officer (From 01/12/2024 to 31/12/2025)

(Amounts in ₹ Lakhs)

Mr. Ashok Padhiyar	Chief Financial Officer (From 01/04/2024 to 30/11/2024)
Ms. Dhvani Shah	Company Secretary (w.e.f. 01/04/2024)
Mr. Naishad Patel	Non-Executive Director
Mrs. Jyotika Patel	Non-Executive Director
Mr. Bipin Thakkar	Non-Executive/ Independent Director
Mr. Vipul Raval	Non-Executive/ Independent Director
Mr. Arvind Shah	Non-Executive/ Independent Director (From 01/04/2024 to 14/09/2024)
Mr. C.S Trivedi	Non-Executive/ Independent Director (w.e.f 14/09/2024)

• **Relatives of key management personnel and their enterprise where transactions have taken place.**

Name	Relationship
Mr. Naishad Patel	Father of Managing Director
Mrs. Jyotika Patel	Mother of Managing Director

• **Enterprises in which any of above can exercise control or significant influence.**

Name	Relationship
Nippon Appliances Private Limited	KMPs/ Directors are interested
Mini Sarvodyog Sira	KMPs/ Directors are interested
NAS Packaging Private Limited	Relatives of Directors are interested
Adarsh Plant Private Limited	Relatives of Directors are interested

* Related party relationship is as identified by the company and relied upon by the Auditors

B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

	As at 31st March 2026	As at 31st March 2025
Transactions during the year with		
KMP AND DIRECTORS		
Remuneration		
Ms. Dhvani Shah	4.26	4.20
Mr. Ashok Padhiyar	-	2.10
Mr. Himanshu Bhoi	2.61	1.52
Mr. Harsh Patel	0.41	-
Bonus		
Mr. Ashok Padhiyar	-	0.24
Ms. Dhvani Shah	0.35	-
Mr. Himanshu Bhoi	0.13	-
Loan Accepted		
Mr. Atish Patel	50.00	23.50
Loan Repaid		
Mr. Atish Patel	-	14.50
Interest on Loan	-	-
Royalty		
Mr. Atish Patel	1.49	17.40

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Loan received back	-	-
Sitting Fees		
Mrs. Jyotika Patel	0.15	0.25
Mr. Bipin Thakkar	0.20	0.25
Mr. Arvind Shah	-	0.15
Mr. Vipul Raval	0.20	0.25
Mr. C.S Trivedi	0.20	0.10
RELATIVES OF DIRECTORS		
Loan Repaid		
Mr. Naishad Patel	30.00	33.50
ENTERPRISES		
Sale of Goods		
Mini Sarvodyog Sira	8.59	8.48
Purchase of Goods		
Mini Sarvodyog Sira	19.45	74.63
Lease Payment		
NAS Packaging Private Limited	51.00	51.00
OUTSTANDING AS AT YEAR END		
Net receivables / (payables)		
KMP & Directors	(69.68)	(21.85)
Relatives of KMP & Directors	(203.31)	(233.31)
Enterprises	(7.30)	(40.96)

NOTE 39**FINANCIAL INSTRUMENTS DISCLOSURE****• CAPITAL MANAGEMENT**

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

• GEARING RATIO

	As at 31st March 2026	As at 31st March 2025
Debt	335.20	191.19
Total Equity	28.63	30.60
Debt to Equity Ratio (in times)	11.71	6.25

- Debt is defined as all Long Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt
- Equity is defined as Equity Share Capital + Other Equity

(Amounts in ₹ Lakhs)

• CATEGORIES OF FINANCIAL INSTRUMENTS

	As at 31st March 2026	As at 31st March 2025
Trade and other receivables	248.69	276.20
Cash and cash equivalents	15.29	10.10
Loans	-	-
Other Financial Assets	28.41	34.72
Financial Liabilities		
Measured at amortised cost		
Borrowings	538.51	424.50
Trade Payables	191.41	308.14
Other Financial Liabilities	1.66	1.09

• Financial Risk management objectives

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The Audit Committee is aided by the CFO Committee and the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the CFO Committee and the Executive Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

• Liquidity Risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. The management prepares annual budgets for detailed discussion and analysis of the nature and quality of the assumption, parameters etc.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2026				
Non - Current Financial Liabilities				
Borrowings	-	348.15	-	348.15
	-	348.15	-	348.15
Current Financial Liabilities				
Borrowings	190.36	-	-	190.36
Trade Payables	189.09	-	-	189.09
Other Financial Liabilities	1.66	-	-	1.66
	381.11	-	-	381.11
Total Financial Liabilities	381.11	348.15	-	729.26

(Amounts in ₹ Lakhs)

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2025				
Non - Current Financial Liabilities				
Borrowings	-	242.81	-	242.81
	-	242.81	-	242.81
Current Financial Liabilities				
Borrowings	181.69	-	-	181.69
Trade Payables	308.14	-	-	308.14
Other Financial Liabilities	1.09	-	-	1.09
	490.92	-	-	490.92
Total Financial Liabilities	490.92	242.81	-	733.73

Note 40**CONTINGENT LIABILITIES**

There is no in Contingent liabilities of the company in current year as well as in previous year

Note 41**COMMITMENTS**

There is no outstanding capital commitment in Current year as well as in previous year.

Note 42

The Company has obtained borrowings from banks against the security of its current assets. However, the Company is not required to file quarterly returns or statements of current assets with the lending banks.

Note 43**EMPLOYEE BENEFITS**

Defined Benefit Plan – Gratuity and Leave Encashment The Company has defined benefit Gratuity plan and Leave Encashment plan. Gratuity is computed as 15 days salary for every completed year of service or part thereof in excess of six months and is payable on retirement / termination / resignation. Leave encashment is computed as salary on the basis of earned leaves where salary includes basic salary and dearness allowance. The company has charged ₹ 0.18 Lakhs to Profit & Loss Account in the current year as Gratuity and ₹(0.00297) Lakhs as Leave Encashment.

Disclosures as required under AS-15 regarding Gratuity Plan and Leave Encashment are as under:

	Gratuity		Leave Encashment	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Reconciliation of Defined Benefit Obligation				
Defined Benefit Obligation at the beginning of the year	2.97	2.61	0.85	0.73
Current Service Cost	0.39	0.61	0.06	0.04
Interest Cost	0.19	0.18	0.06	0.05
Actuarial Gain / (Loss)	(0.40)	(0.44)	(0.11)	0.02
Past Service cost	-	-	-	-
Benefits paid	-	-	3.99	3.99
Defined Benefit Obligation at the end of the year	3.14	2.97	0.85	0.85

(Amounts in ₹ Lakhs)

• RECONCILIATION OF NET DEFINED BENEFIT LIABILITY/(ASSETS)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	2.97	2.61	0.85	0.73
Employee Benefit Expense	0.58	0.80	(0.00)	0.12
Amounts recognized in Other Comprehensive (Income) / Expense	(0.40)	(0.44)	-	-
Net Defined Benefit Liability/(Assets)	3.14	2.97	0.85	0.85

• EXPENSES RECOGNIZED DURING THE YEAR

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Current Service Cost	0.39	0.61	0.06	0.04
Interest Cost	0.19	0.18	0.06	0.05
Past Service Cost and Loss (Gain) on curtailment and settlement	-	-	(0.11)	0.02
Total included in "Employee Benefit Expenses"	0.58	0.80	(0.00)	0.12

• BIFURCATION OF LIABILITY

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Current Liability	0.17	0.16	0.05	0.05
Non-Current Liability	2.97	2.80	0.80	0.80
Net Liability / (Asset)	3.14	2.97	0.85	0.85

• ACTUARIAL ASSUMPTION

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.25% p.a.	6.75% p.a.	7.25% p.a.	6.75% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

• SENSITIVITY ANALYSIS- GRATUITY

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/-0.5%)	3.01	3.29	2.83	3.11
% Change	-4.19%	4.46%	-4.45%	4.76%
Change in Salary Growth Rate (delta effect of +/-0.5%)	3.29	3.01	3.11	2.83
% Change	4.45%	-4.21%	4.73%	-4.46%
Change in Withdrawal rate (delta effect of +/-0.1%)	3.14	3.15	2.96	2.97
% Change	-0.01%	0.01%	-0.14%	0.15%

(Amounts in ₹ Lakhs)

• SENSITIVITY ANALYSIS- LEAVE ENCASHMENT

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/-0.5%)	0.81	0.89	0.81	0.89
% Change	-4.76%	5.11%	-5.22%	5.63%
Change in Salary Growth Rate (delta effect of +/-0.5%)	0.89	0.81	0.90	0.81
% Change	5.09%	-4.80%	5.59%	-5.23%
Change in Withdrawal rate (delta effect of +/-0.1%)	0.85	0.85	0.85	0.85
% Change	0.09%	-0.09%	-0.10%	0.10%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note 44 Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”), the Company is in the process of evaluating the applicability and consequential impact of the said Codes.

Pending notification/finalisation of the underlying Rules and availability of adequate clarity on the implementation aspects, the Company has not quantified or recognised any liability/provision in the financial statements towards the potential impact of the New Labour Codes.

Further, actuarial valuation of gratuity and compensated absences has been carried out based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes.

Note 45 The company does not have any immovable property in its name and hence reporting under clause 1 (C) of the order is not applicable.

Note 46 Segment Reporting

The Company is predominantly engaged in design and manufacturing of Sprayer Pumps, Seed Dressing Drums, MS/GI Barrels, and Biomass Clean Cook Stoves., thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. There are no transaction with single external customer which amounts to 10% or more of the company's revenue, therefore segment reporting is not required. Accordingly, no disclosure is required under Ind AS 108.

Note 47 The Company has used the borrowings from Banks and Financial Institutions for the Specific purpose for which it was taken at the Balance Sheet date.

Note 48 BENAMI PROPERTY

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 49 WILFUL DEFAULTER

Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

Note 50 RELATIONSHIP WITH STRUCKOFF COMPANIES

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 51 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company has complied with registration of charges on secured borrowings from bank. No charge or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.

Note 52 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

Note 53 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 54 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 55 The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 56 The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are; repayable on demand or without specifying any terms or period of repayment.

Note 57 Compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017 is not required as the Company has no investment in any entity at any point of time during the year.

Note 58 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) neither in current year nor in previous year.

Note 59 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:

(Amounts in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	148.65	-

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

Note 60 Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.

Note 61 The outstanding balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.

Note 62 Wherever Supporting were not available for verification, same are accepted on being approved by the management.

Note 63 Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Note 64 The financial statements of the Company for the year ended 31st March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements vide audit report dated 30th May 2025.

Signature to Notes 1 - 64

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Adarsh Plant Protect Limited

Samir Mehta
Partner
Membership No: 136083

Atish N. Patel
Managing Director
DIN: 00084015
Place: Anand
Date: 28-05-2026

Naishadkumar N Patel
Chairperson
DIN: 00082749
Place: Anand
Date: 28-05-2026

Dhwani Shah
Company Secretary
Membership No: A23446

Harsh Patel
Chief Financial Officer

Place: Anand
Date: 28-05-2026

Place: Anand
Date: 28-05-2026

Place: Anand
Date: 28-05-2026

ATTENDANCE SLIP

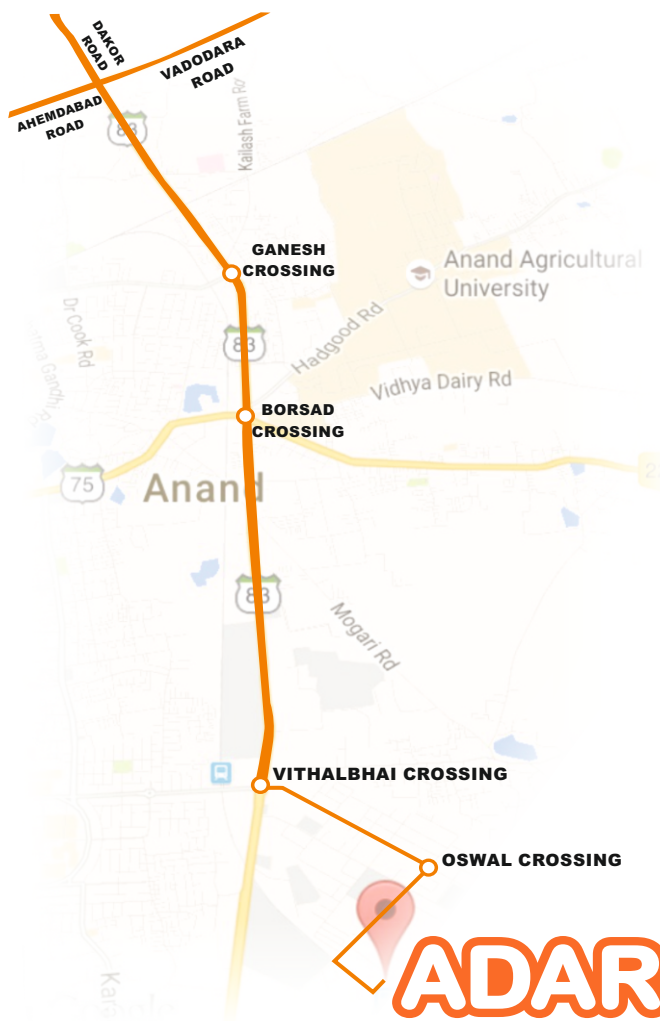
(To be handed over at the entrance)

I/we hereby record my/our presence at the 34th Annual General Meeting of the Adarsh Plant Protect Limited held on Saturday, 19th September, 2026 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	Folio no. /DP ID-Client ID:
– Authorised Representative	No. of Shares held:

Signature of Shareholder/ Proxy/ Authorised Representative



ADARSH

PLANT PROTECT LIMITED

604, G.I.D.C., VITTHAL UDYOGNAGAR - 388 121.
ANAND, GUJARAT (INDIA).
TEL : (02692) 236705, 236706 • FAX : 236704
www.adarshplant.com E-mail : adarshplant@hotmail.com
info@adarshplant.com



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	

as my/ our Proxy to vote (on a poll) for me/ us and on my/ our behalf at 34th Annual General Meeting to be held on 19th September, 2026 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 Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)		
2.	To appoint a Director in place of Mrs. Jyotika Patel (DIN: 00084068), Director who shall retire by rotation and being eligible, offers herself for reappointment. (Ordinary Resolution)		
Special Business:			
3.	To Amend the Object Clause of the Memorandum of Association of the Company. (Special Resolution)		
4.	To approve Material Related Party Transactions of the Company. (Special Resolution)		

Signed this _____ day of _____, 2026

Signature of the shareholder _____

Affix One
Rupee
Revenue
Stamp

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: _____