ADARSH PLANT PROTECT LIMITED

04th September, 2025

To.
Corporate Relationship Department,
BSE Limited,
Floor' 25, Street,
Mumbai - 400001.

SUB: Submission of Annual Report 2024-25

Scrip Code: 526711

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the 33rd Annual Report of the Company for FY 2024-25.

Kindly take the same on your records.

Thanking you.
Yours faithfully,
For ADARSH PLANT PROTECT LIMITED

Ms. Dhwani Shah
Company Secretary and Compliance Officer

ADARSH PLANT PROTECT LIMITED V.U.NAGAR ANAND

Encl: a/a

33rd ANNUAL REPORT 2025

ADARSH
PLANT PROTECT LIMITED

Content

Corporate Information 02

Notice of the AGM 03

Company Overview

Company Profile 19

Message from the Chairperson's Desk 20

Statutory Reports

Board Report 21

Corporate Governance Report 38

Management Discussion and Analysis 61

Standalone Financial Statements

Independent Auditor's Report 67

Standalone Balance Sheet 77

Standalone Statement of Profit and Loss 78

Statement of Changes in Equity 79

Standalone Cash Flow Statement 80

Notes to Financial Statements 81

Attendance Slip 100

Route Map 101

Proxy Form 102

Corporate Information

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. Dhwani Shah

Chief Financial Officer

Mr. Himanshu Bhoi

Statutory Auditors

M/s. Rajani Shah & Co.
Chartered Accountants, Anand

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 of the AGM

NOTICE is hereby given that the **33rd Annual General Meeting** of **ADARSH PLANT PROTECT LIMITED** will be held on **Saturday, 27th September, 2025** 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, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Naishad Patel (DIN:00082749), Director who shall retire by rotation and being eligible, offers himself for reappointment.

3. To appoint Statutory Auditors and authorize the Board of Directors to fix their remuneration.
   *To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

   RESOLVED THAT-

   (i) pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, the consent of the Members is hereby accorded to the Board of Directors of Adarsh Plant Protect Limited for appointment of M/s Mukund & Rohit, Chartered Accountants, Vadodara (FRN: 113375W), as the Statutory Auditors of the Company i.e. from the conclusion of this 33rd Annual General Meeting, for the purpose of conducting statutory audit for a continuous term of 5 (five) financial years starting from 2025-26 to 2029-30, at such remuneration as may be mutually agreed between the Statutory Auditors and the Audit Committee/ Board of Directors of the Company from time to time in addition to reimbursement of out of pocket expenses at actuals to be incurred by them in connection with the audit;

   (ii) the Audit Committee/ Board of Directors of the Company, are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment and to do all acts, deeds and things and to take all necessary steps and give such directions as may be necessary to give effect to the above resolution."

SPECIAL BUSINESS:

4. **To approve continuation of Mr. Naishadkumar N. Patel (DIN: 00082749) as the Non-Executive Director 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 150, 152 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Regulation 17(1A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on recommendation of the Nomination and Remuneration Committee and the Board of

Directors, the consent of Members is hereby accorded for continuation of Mr. Naishadkumar Naginbhai Patel (DIN 00082749), who has attained the age of 75 years in the financial year 2024-25, as the Non-Executive and non-Independent Director of the Company, liable to retire by rotation;

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

5. <u>To approve Material Related Party Transactions of the Company</u>

*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 33rd Annual General Meeting till conclusion of the 34th 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."

6. <u>To appoint the Secretarial Auditor of the Company and authorise the Board of Directors to fix their remuneration</u>

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

"RESOLVED THAT-

(i) pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Regulation 24A 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 for the appointment of Mr. D. G. Bhimani, proprietor of M/s D. G. Bhimani & Associates and Company Secretary in practice,

as the Secretarial Auditor of the Company for conducting the secretarial audit, for a continuous tenure of 5 (Five) years from financial year 2025-26 to financial year 2029-30, at such remuneration as may be mutually agreed upon between the Secretarial Auditor and Audit Committee/ Board of Directors of the Company, from time to time in addition to reimbursement of out of pocket expenses at actuals to be incurred by them in connection with the audit;

(ii) the Board of Directors of the Company is hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment and to do all acts, deeds and things and to take all necessary steps and give such directions as may be necessary to give effect to the above resolution."

By the Order of the Board of
Adarsh Plant Protect Limited

Sd/-
Ms. Dhwani Shah
Company Secretary

Date: 26th July, 2025

Notice of the AGM

NOTES:

(A) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 6 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 REPERESENTATIONS:**

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

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

(iii) An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated 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. 27.09.2025. 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, 21st September, 2025 to Tuesday, 23rd September, 2025 (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.

Notice of the AGM

(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 ahmedabad@in.mpms.mufg.com

(K) Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/Cir/2025/97 dated 02nd July, 2025, a **one-time special window** has been opened only for the re-lodgement of transfer deeds, which were lodged prior to 01st April, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ otherwise. **This special window shall remain opened for a period of six months from 07th July, 2025 to 06th January, 2026.** 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:** ahmedabad@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 -

(i) 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.

(ii) 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 2024-25 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 2024-25 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.mufg.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:

(i) Any change in their residential address.

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

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

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

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

(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**

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

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

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

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

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

   The remote e-voting period commences on Wednesday, 24th September, 2025 (9:00 a.m. IST) and ends on Friday, 26th September, 2025 (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, 20th September, 2025. 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, 20th September, 2025 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	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
Individual Shareholders holding securities in demat mode with NSDL	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with NSDL	3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **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 user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password ?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select **"EVEN 135183"** 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.

Notice of the AGM

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. Dhwani Shah
Company Secretary

Date: 26th July, 2025

Notice of the AGM

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The tenure of 5 (five) years of Rajani Shah & Co., Chartered Accountants (FRN: 0121126W) who had been appointed as the Statutory Auditors of your Company shall expire on commencement of the ensuing 33rd Annual General Meeting of the Company.

M/s Mukund & Rohit, Chartered Accountants, Vadodara (FRN: 113375W) have been proposed to be appointed as the Statutory Auditors of your Company in this 33rd Annual General Meeting of the Company for the purpose of conducting statutory audit for a continuous period on 5 (Five) years from financial year 2025-26 to financial year 2029-30. The Auditors have provided their consent and have confirmed that they are not disqualified from being appointed as Auditors of the Company. As required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India to hold the office as Auditors of the Company.

The proposed remuneration to be paid to M/s Mukund & Rohit for their audit services shall as mutually decided by the Statutory Auditors and the Audit Committee/ Board of Directors of the Company in addition to out-of-pocket expenses incurred by the Statutory Auditors.

The Members are requested to consider appointment of M/s Mukund & Rohit, Chartered Accountants, Vadodara (FRN: 113375W) as the Statutory Auditor of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the financial year 2025-26 to financial year 2029-30.

The Board recommends the appointment of the Statutory Auditor of the Company for the period of five years and to pass the resolution as set out in Item No. 3 of the Notice as an Ordinary Resolution(s).

None of the Directors and/ or Key Managerial Personnel and their relatives, are interested either financially or otherwise in above 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

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

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

The Board of Directors recommends the resolution as set out in Item no. 4 as special resolution for approval of the Members for continuation of appointment of Mr. Naishadkumar N. Patel as the Non-Executive non-Independent Director 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 as per applicable provisions of the Companies Act, 2013, as amended.

ITEM NO. 5

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 approved by 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. The particulars as to the related party transactions are furnished below as per the requirements of the prescribed Rules and the grounds for having the transactions. All contracts will be subject to the conditions that the prescribed price/ charge payable under the contracts shall be competitive, shall be based on prevailing market price, shall not be prejudicial to the interests of either party and shall be at arm's length, on the basis of comparable uncontrolled price other than with associate enterprise. The following table shows the maximum amount up to which the Company can enter with the related party during the approved period.

Name of the Related Party	**NAS Packaging Private Limited**	
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 contract or arrangement	Transaction type	Amount (Rs.)
	Sale of Raw material/ Finished goods/ Bought out items	5 Crore
	Purchase of Raw material/ Finished goods/ Bought out items	5 Crore
	Availing services of processing raw material	5 Crore
	Rendering services of labor job/ job work	5 Crore
	To take on Lease Land and building & Plant and Machinery.	1 Crore
Tenure of contract	The Contract would be for a period of 1 year starting from the date of approval in the ensuing Annual General Meeting.	

Name of the Related Party	Adarsh Plant Private Limited	
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel Jyotikaben Patel	
Nature of relationship	Interested as Directors/ Shareholders	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	**Transaction type**	**Amount (Rs.)**
	Sale of Raw material/ Finished goods/ Bought out items	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 Annual General Meeting.	

Name of the Related Party	M/s Mini Sarvodyog Sira	
Name of the Director /KMP who is related, if any	Naishadkumar Patel Atish Patel Jyotikaben N Patel	
Nature of relationship	Interested as Partners	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	**Transaction type**	**Amount (Rs.)**
	Sale of Raw material/ Finished goods/ Bought out items	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 Annual General Meeting.	

The Board recommends to pass the resolution as set out in Item no. 5 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.

Notice of the AGM

ITEM NO. 6

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is required to appoint a peer reviewed secretarial auditor for a continuous period of 5 years from financial year 2025-26 to financial year 2029-30, subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company.

In view of the same, the Board of Directors proposes to appoint Mr. D. G. Bhimani, proprietor- D. G. Bhimani and Associates, practicing Company Secretary, Anand for his appointment as the Secretarial Auditor of the Company in the ensuing Annual General Meeting of the Company for conducting secretarial audit for a continuous period of 5 years i.e. from the financial year 2025-26 to the financial year 2029-30.

Further, the Company has received consent, eligibility certificate and peer review certificate from Mr. D. G. Bhimani, Company Secretary, Anand, to the effect that his appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 204 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The proposed remuneration to be paid to Mr. D. G. Bhimani for their audit services shall as mutually decided by the Secretarial Auditor and the Audit Committee/ Board of Directors of the Company in addition to out-of-pocket expenses incurred by the Secretarial Auditor.

The Members are requested to consider appointment of Mr. D. G. Bhimani, proprietor- D. G. Bhimani and Associates, Practicing Company Secretary, Anand as the Secretarial Auditor of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the financial year 2025-26 to financial year 2029-30.

The Board recommends the appointment of the Secretarial Auditor of the Company for the period of five years and to pass the resolution as set out in Item No. 6 of the Notice as an Ordinary Resolution(s).

None of the Directors and/ or Key Managerial Personnel and their relatives, are interested either financially or otherwise in above 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. Dhwani Shah
Company Secretary

Date: 26th July, 2025

ANNEXURE TO THE EXPLANATORY STATEMENT

Details of personnel seeking appointment at the 33rd Annual General Meeting as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Particulars	**Mr. Naishad Patel**
Date of Birth	06.04.1950
Date of 1 st Appointment on the Board	11.04.1994
Qualifications	B.E.
Expertise	He has been working in the field on engineering since last 40+ years, possessing rich experience and expertise in the Management and Leadership is useful to the Company in taking various strategic business decisions.
Directorships held in other public companies	None
No. of shares held in the Company	4025000 shares
Relations with Other Directors	He is the spouse of Mrs. Jyotika Patel and father of Mr. Atish Patel, who are the Directors of the Company.
Pecuniary Relations with the Company	Following companies/ entities, in which Mr. Naishad Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 • NAS Packaging Private Limited • Nippon Appliances Private Limited • Adarsh Plant Private Limited • Mini Sarvodyog Sira • S. K. Finance • J. K. Securities Private Limited

Company profile

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

30+ years of Legacy

2 manufacturing unit

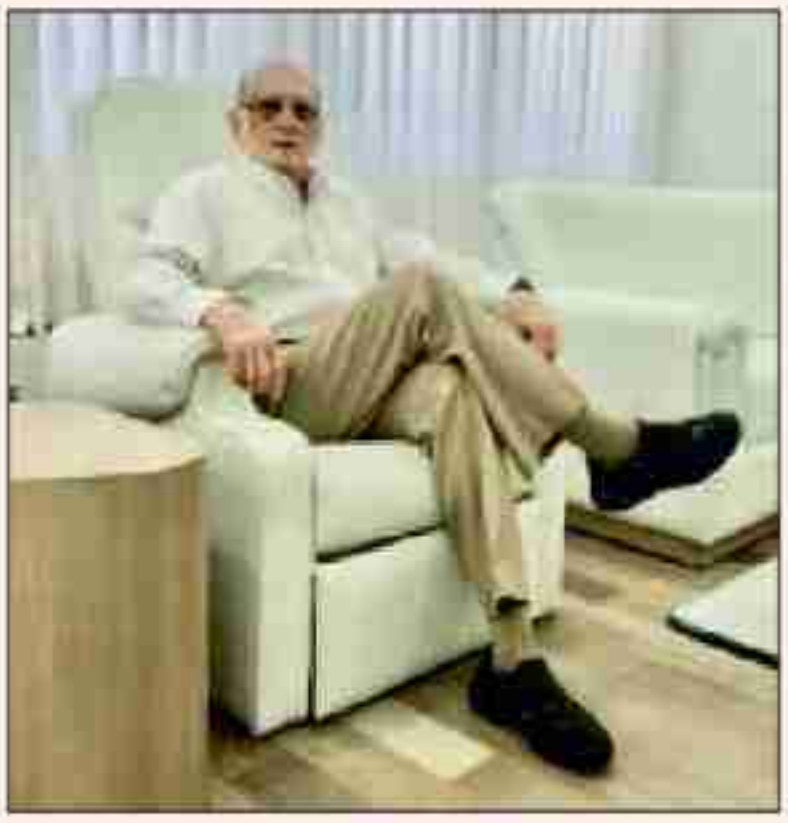
3+ certification

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

50,000+ sq ft manufacturing facility

20+ product of Portfolio

Message from Chairperson's desk



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

Dear Esteemed Members,

I welcome you all at the 33rd Annual General Meeting of your Company. On behalf of the Board of Directors of Adarsh, I thank you all for your trust and support as we continue to work through the challenges before us.

In the ever-evolving packaging sector in India, we have witnessed a decade of rapid growth, facing various challenges and triumphs along the way. India's economic outlook for 2025 reflects cautious optimism, amidst the backdrop of persisting external headwinds. The impact of USA's tariff impositions on India's exports on various sectors including pharmaceutical and chemical industries may have some effect on our Company's products. During the reporting period, the Company has experienced a decline in overall performance due to reduced demand driven by a volatile global economy and geopolitical uncertainties.

However, our experience spanning over 33 years reassures us that we will have all the necessary enablers to resume our growth— this confidence stems from our deep expertise and business resilience.

The future of the India industrial drums market appears promising, propelled by burgeoning e-commerce, pharmaceutical, and food industries. With the rise in demand for safe and durable packaging solutions, the market is likely to witness strong growth.

At Adarsh, 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.

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

Board Report

Dear Members,

Your Directors are pleased to present the 33rd Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2025

FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

PARTICULARS	**2024-25**	**2023-24**
Revenue from Operations	1749.70	1864.90
Other Income	0.95	0.28
Total Revenue	**1750.65**	**1865.18**
Profit before Finance Costs, Depreciation, Exceptional Items, Extraordinary Items and Tax	**(84.25)**	**75.87**
Less: Finance Costs	20.45	20.88
Profit before Depreciation, Exceptional Items, Extraordinary Items and Tax	**(104.70)**	**54.99**
Less: Depreciation/ Amortisation/ Impairment	7.19	6.39
Profit before Exceptional Items, Extraordinary Items and Tax	***(111.89)***	***48.60***
Less: Exceptional Items and Extraordinary Items	0.00	0.00
Profit before Tax	**(111.89)**	**48.60**
Less: Current Tax, net of earlier year adjustments	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit after tax for the financial year (A)	***(111.89)***	***48.60***
Total Other Comprehensive Income/ Loss (B)	***0.44***	***0.00***
Total Comprehensive Income for the financial year (A+B)	**(111.46)**	**48.60**
Earnings Per Share (EPS in Rupees)		
Basic	**(1.13)**	**0.49**
Diluted	**(1.13)**	**0.49**

*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. 1749.70 Lakhs as against Rs. 1864.90 Lakhs in the preceding year. During the reporting period, the Loss for the year stands at Rs. (111.46) Lakhs compared to previous year's Profit of Rs. 48.60 Lakhs.

During the reporting period, certain advances and trade receivables assessed as irrecoverable amounting to Rs. 119.52 lakhs, have been written off and have been recognised as an expense in the Statement of Profit and Loss. Further, during the FY 2024-25, 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 inancial losses.

Despite these challenges, we continue to focus on cost control and operational efficiency to strengthen future performance and is determined to recover the said irrecoverable amounts in future and shall undertake reasonable efforts for the same.

DIVIDEND

Consequent to loss in financial year 2024-25, 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, 2025 was Rs. 991.15 lakhs, comprising of 99,11,500 equity shares of Rs.10 each, fully paid up.

During the financial year under review-

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

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

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

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

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

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

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

DEPOSITS

Your Company has not accepted/ renewed any deposits from the public or the Members, within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2024-25, 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 Act and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR Regulations]. The details of the same are provided in Form AOC-2 annexed hereto as Annexure-I, which forms part of this Report.

Further, prior 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 Chief Financial Officer of the Company has resigned with effect from 01.12.2024, whilst Mr. Himanshu Bhoi has been appointed as the Chief Financial Officer of the Company with effect from 01st December, 2024. Hence, the details of the ratio of the remuneration of each key managerial personnel viz. Managing Director, Chief financial Officer and Company Secretary of the Company, to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 haven't been provided in this Report.

B. The details of the top 10 employees of the Company in terms of remuneration drawn as required under Section 134 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto in Annexure-III and form part of this Report.

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

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

ANNUAL RETURN

The Annual Return of the Company, prepared in accordance with the provisions of Section 134 of the Act, 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-V and forms part of this Report. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the LODR Regulations, issued by Mr. D. G. Bhimani (C P No. 6628), proprietor of M/s. D. G. Bhimani & Associates, Practising Company Secretaries, Anand 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 hereto in Annexure-VI and forms part of this Report.

RISK MANAGEMENT

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the 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.

Mr. Naishad Patel (DIN 00082749), the Non-Executive and non-Independent Director, is retiring by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting. A brief profile of Mr. Naishad Patel has been given in the Notice convening the Annual General Meeting.

During the year under review, , the 2nd term of Mr. Arvind Shah (DIN: 00084091) has expired along with the conclusion of the 32nd Annual General Meeting of the Company. Mr. Chandrashekhar S. Trivedi (DIN: 10710050) has been appointed as the Independent Director of the Company, for a tenure of 5 years with effect from the conclusion of the 32nd Annual General Meeting of the Company held on 14th September, 2024.

The day-to-day operations of your Company are managed by its Key Managerial Persons ("KMP") viz. the Managing Director, the Chief Financial Officer [CFO] and the Company Secretary. During the year under review, Mr. Ashok Padhiyar, the erstwhile Chief Financial Officer has resigned from the Company with effect from 01st December, 2024; and Mr. Himanshu Bhoi has been appointed as the Chief Financial Officer of the Company with effect from 01st December, 2024.

As required under the provisions of Section 203 of the Act, Mr. Atish Patel (DIN 00084015), Managing Director, Mr. Himanshu Bhoi, Chief Financial Officer, and Ms. Dhwani 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 Policies are provided as Annexure IV hereto, which forms part of this Report.The Policy is available on the Company's website: www.adarshplant.com in Policy section by accessing the web-link: https://adarshplant.com/ policy/

BOARD OF DIRECTORS AND COMMITTEES FORMED THEREUNDER

The Board of Directors has constituted the following Committees:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

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 Act 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 2024-25, 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 8th May, 2024, has carried out the evaluation task of the Committees formed by the Board and the Independent Directors individually for the period from 1st April, 2023 to 31st March, 2024. In accordance with the provisions of the Section 149 of the Act read with Schedule IV, annual performance evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated.

The performance of each Independent Director has been evaluated on various parameters like ethics/ values, inter-personal 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 8th May, 2024, carried out the performance evaluation of all the non-Independent Directors and the Board as a whole, with special attention to the performance of the Chairperson of the Company for the period from 1st April, 2023 to 31st March, 2024. The various criteria considered for purpose of evaluation included composition of the Board, ethics/ values, 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 8th May, 2024, reviewed the performance of the Executive Directors of the Company with special attention to the leadership criteria for the Managing Director for the period from 1st April, 2023 to 31st March, 2024. The various criteria considered for purpose of evaluation included ethics/ values, 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 Act and the Rules thereunder and Regulation 22 of the LODR Regulations, so as to provide a channel to the employee(s) and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The Policy provides for protecting confidentiality of those reporting violation(s) and restricts any discriminatory practices against them, for adequate safeguards against victimisation of employee(s) and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

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

During the financial year 2024-25, 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 2024-25.

No. of complaints not resolved as on 1st April, 2024	:	Nil
No. of complaints received in financial year 2024-25	:	Nil
No. of complaints resolved in financial year 2024-25	:	Nil
No. of complaints pending as on 31st March, 2025	:	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 : 02
- Male : 37
- 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 Act, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

REPORTING OF FRAUDS

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

STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT

The tenure of 5 (five) years of Rajani Shah & Co., Chartered Accountants (FRN: 0121126W) who had been appointed as the Statutory Auditors of your Company shall expire on commencement of the ensuing Annual General Meeting of the Company.

M/s Mukund & Rohit, Chartered Accountants, Vadodara (FRN: 113375W) have been proposed to be appointed as the Statutory Auditors of your Company in this 33rd Annual General Meeting of the Company for a continuous period on 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. Rajani Shah & Co, Statutory Auditors, on the Financial Statements of your Company, for the year ended 31st March, 2025, 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 2024-25 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 2024-25.

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 2025-26. 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, on the recommendation of the Audit Committee, the Board has appointed M/s. D. G. Bhimani and Associates, Practising Company Secretaries (C P No. 6628) as the Secretarial Auditors for a period of 5 years commencing 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 2024-25, 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 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 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: 26th July, 2025

Annexure I: AOC 2

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

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

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

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

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

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

Name(s) of the related party	Nature of Relation-ship	Duration of con-tract	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	Period of Transactions: From the conclusion of the 32nd AGM till commencement of 33rd 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.	14th September, 2024	Nil

Annexure I: AOC 2

Name(s) of the related party	Nature of Relation-ship	Duration of con-tract	Salient terms	Date(s) of approval by the Share-holders	Amount paid as advances, if any
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.	35 months	Period of Agreement: 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.	14th September, 2024	Nil

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 26th July, 2025

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

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, 2025

(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, Adaption 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:

(Rs. in lakhs)

1	Total foreign exchange outgo	0.66
2	Total foreign exchange earned	-

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 26th July, 2025

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

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

1. Total Permanent Employees on the roll of the Company as on 31.03.2025: 39

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	Dhwani Shah	Himanshu Bhoi
Designation	VP (Sales & Marketing)	VP (Sales & Marketing-Barrel)	Production Incharge	Company Secretary	Chief Financial Officer
Monthly Remuneration (Rs.)	55000	75000	60000	35000	32000
Nature of Employment Contractual or otherwise	Otherwise				
Qualifications & Experience	B.B.A., B.COM, M.COM	B.COM/ MARKETING MANAGEMENT	B.A.	A.C.S., B.COM	B.COM
Date of Commencement of employment	01-01-2024	10-10-2023	23-07-2020	01-04-2024	01-12-2024
Age (Yrs.)	51	61	41	39	45
Last employment before joining the Company	Greenway Grameen Infra Pvt Ltd.	SPI Industries Pvt Ltd.	Medium Packaging Pvt Ltd.	HLE Glascoat Limited	Globle Info Pack Pvt Ltd
% of shares held in the Company	-	-	-	-	-
Relationship with any Director or manager of the Company	None				

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

Sr. No.	6.	7.	8.	9.	10.
Names of Employees	Ritesh D. Patel	Mehul B. Patel	Hitesh Parmar	Vraj Patel	Ashwin
Designation	Purchase Manager	Cashier	Quality Manager	Executive Assistant	Transport Manager
Monthly Remuneration (Rs.)	24450	18250	23000	15500	17,000
Nature of Employment Contractual or otherwise	Otherwise				
Qualifications & Experience	B.COM	B.COM	12th pass	B.COM	12th pass
Date of Commencement of employment	01-06-2006	01-07-2007	25-01-2021	15-02-2022	30-11-2021
Age (Yrs.)	41	44	40	26	41
Last employment before joining the Company	-	-	-	-	-
% of shares held in the Company	-	-	-	-	-
Relationship with any Director or manager of the Company	None				

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 26th July, 2025

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

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.

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

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 familiarised 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 tat 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

Annexure V: Corporate Governance Report

CORPORATE GOVERNANCE REPORT
Forming part of the Board Report

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, 2025, 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, 2025.

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) **
Inter-se relation with other Directors	Spouse of Mrs. Jyotika Patel, Father of Atish Patel.	Son of Naishadkumar Patel and Mrs. Jyotika Patel	Spouse of Mr. Naishadkumar Patel, Mother of Atish Patel

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

Name of Directors	**Mr. Arvind V. Shah (01.04.2024 to 14.09.2024)**	**Mr. Bipinkumar S. Thakkar**	**Mr. Vipul H. Raval**	**Mr. C. S. Trivedi (w.e.f.14.09.2024)**
Category of Directorship	NED (I) **	NED (I) **	NED (I) **	NED (I) **
Inter-se relation with other Directors	None	None	None	None
No. of Public & Private Companies# in which Directorships held##	2	3	1	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 (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)	-	-	-	-

**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, 2025. 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 14th September, 2024 :

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

The notice of Board/ Committee Meetings is given well in advance, at least a week prior than the Board/ Committee Meetings, to all the Directors. The Agenda of the Board/ Committee Meetings is set by the Company Secretary in consultation with the Chairperson, the Managing Director and 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 5 (five) 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: 8th May, 2024, 12th June, 2024, 17th July, 2024, 14th November, 2024 and 10th February, 2025.

Annexure V: Corporate Governance Report

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

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

(Rs. in Lakhs)

Names of Directors	No. of Board Meetings attended	Sitting Fees paid (Rs. in lakhs)	Whether Attended Last AGM
Mr. Naishad Patel	5	-	Yes
Mr. Atish Patel	5	-	Yes
Mrs. Jyotikaben N. Patel	5	0.25	Yes
Mr. Arvind V. Shah (till 14.09.2024)	3	0.15	Yes
Mr. Bipin S. Thakkar	5	0.25	Yes
Mr. Vipul H. Raval	5	0.25	Yes
Mr. C. S. Trivedi (w.e.f. 14.09.2024)	2	0.10	-

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 2025 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.

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.

Annexure V: Corporate Governance Report

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. Arvind V. Shah (01.04.24 to 14.09.24)	• Leadership/ Operational • Experience • Corporate Governance • Financial, Regulatory/ Legal • Risk Management
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. Bipin S. Thakkar	• Leadership/ Operational Experience • Financial, Regulatory/ • Legal • Risk Management • Corporate Governance
Mrs. Jyotikaben N. Patel	• Administration and Management • Strategic Planning	Mr. Vipul H. Raval	• Industry Experience • Research & Development and Innovation • Sales and Marketing
		Mr. C. S. Trivedi (w.e.f. 14.09.24)	• 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 8th May, 2024, 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. Arvind V. Shah, the erstwhile Independent Director was the Chairperson of the Meeting of Independent Directors.

Attendance of Independent Directors in Independent Directors Meeting held on 8th May, 2024:

Independent Directors	No. of Meetings held	Meetings attended
Mr. Arvind V. Shah	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. Arvind Shah, the erstwhile Independent Director of the Company was the Chairperson of the Committee till his term concluded w.e.f. 14.09.2024. Mr. C. S. Trivedi, Independent Director has been appointed as the Chairperson and Mr. Naishad Patel, Non-Executive Director has been inducted as the Member in the Audit Committee, in the Board Meeting held on 14.11.2024.

Both the Chairpersons of the Audit Committee erstwhile and present, are qualified Chartered Accountants and have relevant accounting and financial management expertise and experience. The Committee acts as a link between the Management, external and internal auditors and the Board of Directors of the Company.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the 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.

Annexure V: Corporate Governance Report

Meeting and Attendance

The Audit Committee meets at least once in a quarter. The Audit Committee met 5 (five) 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 8th May, 2024, 12th June, 2024, 17th July, 2024, 14th November, 2024 and 10th February, 2025. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the 32nd Annual General Meeting of the Company held on 14th September, 2024 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. Arvind Shah	Independent Director	Chairperson	3
Mr. Bipin S. Thakkar	Independent Director	Member	5
Mr. Vipul H. Raval	Independent Director	Member	5
Mr. C. S. Trivedi	Independent Director	Chairperson	1
Mr. Naishad Patel	Non-Executive Director	Member	1

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. Arvind Shah, the erstwhile Independent Director of the Company was the Chairperson of the Committee till his term concluded w.e.f. 14.09.2024. Mr. C. S. Trivedi, the Independent Director of the Company, has been appointed as the Chairperson of the Stakeholders Relationship Committee, in the Board Meeting held on 14.11.2024.

Meetings and Attendance

During the financial year, the Stakeholders Relationship Committee has met 2 (two) times on 8th May, 2024 and, 14th November, 2024 and the attendance of the Members at the Meetings was as follows:

Name of Member	Category	Designation	Attendance
Mr. Arvind Shah	Independent Director	Chairperson	1
Mr. Bipin S. Thakkar	Independent Director	Member	2
Mr. Vipul H. Raval	Independent Director	Member	2
Mr. Atish Patel	Managing Director	Member	2
Mr. C. S. Trivedi	Independent Director	Chairperson	-

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. Dhwani 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, 2025, the Company had 5353 Members. The status of the complaints received by the Company during the year under review is as under:

As on 1st April, 2024: Nil
Received during the year: Nil
Resolved during the year: Nil
Outstanding as on 31st March, 2025: Nil

During financial year 2024-25, the Company has satisfactorily responded and resolved the various requests of the shareholders. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of three Independent Directors. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the 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. Arvind Shah, the erstwhile Independent Director of the Company was the Chairperson of the Committee till his term concluded w.e.f. 14.09.2024.Mr. Vipul Raval, the Independent Director, has been appointed as the Chairperson of the Committee; while C. S. Trivedi, the Independent Director has been appointed as the Member of the Committee in the Board Meeting held on 14.11.2024.

Meeting and Attendance

During the financial year, the Nomination and Remuneration Committee has met for 3 (three) times on 8th May, 2024 17th July, 2024 and 14th November, 2024. The requisite quorum was present at the Meeting. Mr. Arvind Shah, the erstwhile Chairperson of the Committee was present at the 32nd Annual General Meeting of the Company held on 14th September, 2024 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. Arvind Shah	Independent Director	Chairperson	2
Mr. Bipin S. Thakkar	Independent Director	Member	3
Mr. Vipul H. Raval	Independent Director	Member	3
Mr. Vipul H. Raval	Independent Director	Chairperson	-
Mr. C. S. Trivedi	Independent Director	Member	-

Performance evaluation criteria for Independent Directors:

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

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

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

The details of the manner of performance evaluation carried out in the financial year 2024-25 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 in Policy section by accessing the web-link: https://adarshplant.com/ policy/

Name of Director	Remuneration	Sitting Fees	Total
Mr. Naishadkumar Patel*	-	-	-
Mrs. Jyotikaben N. Patel	-	0.25	0.25
Mr. Arvind Shah	-	0.15	0.15
Mr. Bipinkumar S. Thakkar	-	0.25	0.25
Mr. Vipul H. Raval	-	0.25	0.25
Mr. C. S. Trivedi	-	0.10	0.10

*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 2024-25. 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/

Annexure V: Corporate Governance Report

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
2023-24 AGM	14th September, 2024	11:00 A. M.	Registered Office at H-106, GIDC Estate, Vitthal Udyog-nagar – 388 121	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	16th September, 2023	11:00 A. M.		None
2023-24 EGM	01st April, 2023	11:00 A. M.		None
2021-22 AGM	17th September, 2022	11:00 A. M.	Virtual Meeting held through Audio-Visual means- Deemed Registered Office at H-106, GIDC Estate, Vitthal Udyognagar – 388 121	None

(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.

During the year under review, your Company has duly complied with Reg. 17(1A) at the time of appointment or continuation of Non-Executive Director who has attained the age of seventy-five years and the same was intimated to the BSE Limited. However, due to inadvertent technical error in the portal regarding the said intimation, the BSE Limited has treated it as non-compliance and has levied fine of Rs. 73,160 for non-compliance under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. In this regard, the Company has filed Waiver Application, with supporting documents regarding compliance of the said Regulation 17 (1A), with the BSE Limited and the same is pending.

Further, during the year under review, your Company has also provided reasonable and clarifications to the BSE Limited for non-appointment of Compliance Officer under Regulation 6(1) of SEBI (LODR) Regulations, 2015 in the year 2023-24, for which an amount of Rs. 107380 has been levied as fine by the BSE Limited. The Company has filed Waiver Application with the BSE Limited, with supporting documents, and the same is pending.

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.

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 2024-25.

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) and of the LODR Regulations.

P. Disclosure on Compliance with Corporate Governance requirement

The Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the LODR Regulations. The Corporate Governance Report of the Company for the year 2024-25 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.

CEO/ CFO CERTIFICATION

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

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

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

MEANS OF COMMUNICATION

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

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

- **Financial Results:** The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the LODR Regulations and also are published in newspapers, in Western Times (English and Gujarati Edition). The same are also 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.

Annexure V: Corporate Governance Report

GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting for FY 2024-25

Compliance Officer	:	Ms. Dhwani Shah
Date, Time and Venue of the 33rd Annual General Meeting	:	Saturday, 27th September, 2025 at 11:00 a.m. at the Registered Office of the Company
Financial Year	:	1st April, 2024 to 31st March, 2025
Book Closure Dates	:	Sunday, 21st September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive).
Last Date of Receipt of Proxy Forms	:	Thursday, 25th September, 2025 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), 05th 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

a) 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 2024-25 has been paid.

a) 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-24	35.70	23.51	12.19	Oct-24	35.90	27.00	8.90
May-24	32.00	21.07	10.93	Nov-24	34.97	27.55	7.42
Jun-24	36.00	25.75	10.25	Dec-24	40.00	29.55	10.45
Jul-24	39.98	29.27	10.71	Jan-25	37.28	28.60	8.68
Aug-24	38.50	28.12	10.38	Feb-25	33.86	24.88	8.98
Sep-24	36.29	30.35	5.94	Mar-25	30.55	23.21	7.34

*(Source: www.bseindia.com)

a) **Company's closing share price movement during the financial year 2024-25 on BSE vis-à-vis S&P BSE Sensex**

	Apr-24	May-24	June-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
BSE	74,482.	73,961.	79,032.	81,741.	82,365.	84,299.	79,389.	79,802.	78,139.	77,500.	73,198.	77,414.
APPL	26.99	29.00	34.75	29.66	34.88	30.40	28.93	34.49	34.75	31.29	25.09	26.78

*(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.

Further, pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/Cir/2025/97 dated 02nd July, 2025, a **one-time special window** has been opened only for the re-lodgement of transfer deeds, which were lodged prior to 01st April, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ otherwise. **This special window shall remain opened for a period of six months from 07th July, 2025 to 06th January, 2026.** 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:** ahmedabad@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 28.07.2025. 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, 2025, 9494845 shares (95.79%) 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, 2025 is as follows:

(A) Distribution of Shares as per Category as on 31st March, 2025

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	5308	2911445	29.37%
	GRAND TOTAL (A+B+C)	**5310**	**99,11,500**	**100.00%**

(B) Distribution of Shares by size of holding as on 31st March, 2025

Category of Shares	No. of shareholders	% Holders	No. of Shares	% Shares
1 to 500	4895	91.44%	578345	5.84%
501 to 1000	203	3.79%	168506	1.70%
1001 to 2000	113	2.11%	166272	1.68%
2001 to 3000	34	0.64%	84947	0.86%
3001 to 4000	11	0.21%	38983	0.39%
4001 to 5000	17	0.32%	78157	0.79%
5001 to 10000	35	0.65%	266480	2.69%
10001 and above	45	0.84%	8529810	86.06%
TOTAL	**5353**	**100.00%**	**9911500**	**100.00%**

Note: As per shareholding pattern filed with the BSE Limited, number of shareholders as on 31st March, 2025 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: 26th July, 2025

Declaration by the Managing Director

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 2024-25 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: 26th May, 2025

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 Patel, the Managing Director and Mr. Himanshu Bhoi, the Chief Financial Officer of the Company, certify to the Board that:

A. We have reviewed the Standalone and Consolidated Audited Financial Results for the year ended on 31st March, 2025 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company'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 Company 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 extent applicable, 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

Sd/-
Chief Financial Officer

Date:26th May, 2025

Certificate of Corporate Governance

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

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended 31st March, 2025.

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

Date: 26th May, 2025

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 2025, 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 2025.

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 : 30th May, 2025
UDIN : F008064G000503702

Dineshkumar G. Bhimani
Company Secretary
CP. No. 6628

Certificate of Non Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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 : 30th May, 2025
UDIN : F008064G000503460

Dineshkumar G. Bhimani
Company Secretary
CP No.: 6628

Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THR FINANCIAL YEAR ENDED31ST MARCH, 2025

[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, 2025 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, 2025 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.

Secretarial Audit Report

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

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

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

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

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

(vi) Other Applicable Acts

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

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

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

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

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

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

We further report that

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

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

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: 30th May, 2025
UDIN: F008064G000515593

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

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

Secretarial Audit Report

ANNEXURE A

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 effectiveness with which the management has conducted the affairs of the company.

For D. G. Bhimani & Associates

Place: Anand
Date: 30th May, 2025
UDIN: F008064G000515593

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

ANNEXURE VI: Management Discussion and Analysis

INDIA'S ECONOMIC GROWTH: A BRIGHT SPOT AMIDST GLOBAL UNCERTAINTY

India's economic growth trajectory has been a beacon of resilience and dynamism, garnering global attention amidst an environment of global tensions and economic stagnancy. According to FICCI report, softening price levels and ensuing monetary policy easing in some of the major economies, positive momentum in interest sensitive sectors, and continued recovery in service sector are expected to bode well for the growth prospects this year. According to OECD's latest assessment on economic outlook, global growth is forecasted at 3.3 percent in 2025, marking a marginal increase vis-à-vis the 3.2 percent growth estimate of 2024. The growth is expected to remain below the pre-pandemic average (2013-2019) of about 3.4 percent. Also, variation in growth trajectories across countries remains.

India's economic outlook for 2025 reflects cautious optimism, amidst the backdrop of persisting external headwinds. India's economic outlook for 2025-26 is generally positive, with most forecasts projecting a growth rate of around 6.2% to 6.5%. The Reserve Bank of India projects a real GDP growth of 6.5% for 2025-26, says PIB. The World Bank has also maintained its growth forecast for India at 6.3% for the fiscal year 2025-26. Some reports suggest that India has the potential to become the world's third-largest economy by 2030. Despite some downward revisions, India is still projected to be the fastest-growing major economy, outpacing many global and regional competitors.

KEY DRIVERS OF ECONOMIC GROWTH

Strong Domestic Demand: Strong domestic demand, especially private consumption and government spending, are expected to be the main engines of growth. On the positive side, participating economists expect consumer spending to gain momentum, driven by an improved outlook for the agriculture sector, which is likely to bolster rural consumption and sentiment in the first half of the next fiscal year.

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

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

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

Investment: On investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year 2025-26. Investments in infrastructure and allied sectors—such as roads, housing, logistics, and railways—are anticipated to further economic momentum. Additionally, the services sector, particularly hospitality, real estate, health, and education, is expected to contribute to creation of fresh capacity.

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

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

ECONOMIC OVERVIEW

In the midst of global tensions and stagnancy, India is poised to benefit from global supply chain diversification away from China. Expanding trade and investment partnerships across agriculture, defence, energy, healthcare, and emerging technologies will foster mutual growth. Development of high-quality industrial clusters with robust backward and forward linkages is essential for India to integrate into diversifying global supply chains. Complementing this effort, infrastructure upgrades and sector-specific policies can attract greater foreign direct investment (FDI).

The Union Budget for 2025-26, as presented on 1st February 2025, amidst global economic uncertainties and moderating domestic growth, focused on following factors:

-Boosting Private Consumption

-Enhancing Capital Expenditure

-Strengthening Agriculture and Rural Economy

ANNEXURE VI: Management Discussion and Analysis

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 2025-26 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 growth in all segments, overcoming the challenges ahead.

i. ***Industrial Packaging***

The future of the India industrial drums market appears promising, propelled by burgeoning e-commerce, pharmaceutical, and food industries. With the rise in demand for safe and durable packaging solutions, the market is likely to witness strong growth.

India industrial drums market is experiencing consistent growth with increasing demand for effective storage and transport facilities in diverse industries. As per 6W research, India Industrial Drums Market Size is projected to reach at a CAGR 8.5% during the 2025 to 2031. The Indian industrial drums market is projected to experience steady growth due to secure storage solutions across various industries, including chemicals, paints, and food processing.

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

Agriculture and allied sectors are central to the Indian economy. The outlook for the agricultural equipment and plant protection market in 2025 is positive, with strong growth expected due to factors like increased food demand, precision agriculture adoption, and technological advancements. The market is experiencing a shift towards more sustainable and efficient practices, with innovations like smart sensors, drones, and AI-powered tools gaining traction.

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 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 2025, driven by technological innovation and a growing emphasis on sustainability.

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

The outlook for eco-stoves in 2025 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.

ii. 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 a rapid growth in 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

(Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operations	1749.70	1864.90
Other Income	0.95	0.28
Total Income	**1750.65**	**1865.18**
Profit before Finance Costs, Depreciation, Exceptional Items, Extraordinary Items and Tax	***(84.25)***	***75.87***
Less: Finance Costs	20.45	20.88
Profit before Depreciation, Exceptional Items, Extraordinary Items and Tax	***(104.70)***	***54.99***
Less: Depreciation/ Amortisation/ Impairment	7.19	6.39
Profit before Exceptional Items, Extraordinary Items and Tax	***(111.89)***	***48.60***
Less: Exceptional Items and Extraordinary Items	0.00	0.00
Profit before Tax	**(111.89)**	**48.60**
Less: Current Tax, net of earlier year adjustments	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit after tax for the financial year (A)	***(111.89)***	***48.60***
Total Other Comprehensive Income/ Loss (B)	***0.44***	***0.00***
Total Comprehensive Income for the financial year (A+B)	**(111.46)**	***48.60***
Earnings Per Share (EPS in Rupees)		
Basic	**(1.13)**	**0.49**
Diluted	**(1.13)**	**0.49**

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

B. Segment-wise Operational Performance

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Revenue		
a) Industrial Packaging	1566.48	1687.05
b) Agriculture and Plant Protection	9.25	13.86
c) Smokeless Chulha and Ecostove	173.97	164.26

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	*2024-25*	*2023-24*	*Detailed explanation for change of 25% or more, if any*
Debtors Turnover (days)	63.51	63.91	incremental decrease in turnover compared to marginal decrease in number of debtors
Inventory Turnover (days)	80.80	81.10	incremental decrease in turnover compared to marginal decrease in inventory level
Interest Coverage Ratio (times)	(4.45)	3.33	
Current Ratio	1.36	1.71	
Debt Equity Ratio (considering long term and short -term debt)	12.22	3.08	
Operating Profit Margin (%)	(5.20)	3.73	
Net Profit Margin (%)	(6.39)	2.61	

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	*2024-25*	*2023-24*	*Detailed explanation for change of 25% or more, if any*
Return on Net Worth (PAT/ Net Worth)	(322.19)	33.25	decrease in net profit and shareholders fund

Opportunities and Threats

i. Industrial Packaging Segment

Opportunities:

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

Threats:

- 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 to procure the raw materials and reduce the overhead cost so as to maximize profit. Your Directors are now rigorously looking for measures to pursue all available infrastructural, manufacturing and financial resources to the fullest extent and in the best interest of the Shareholders of the Company.

Risk Management

Your Company follows well-established and detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board. Your Company recognizes the importance of managing risk in the business to sustain growth. The Management of your Company follows a structured and disciplined approach to Risk Management in order to guide decisions on risk related issues and to mitigate various risks viz. operational risk,

financial risk, regulatory risk, reputational risk, etc. Your Company has entrusted the Audit Committee with the responsibility of implementing and monitoring of the Risk Management Policy on a periodic basis.

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

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 Meeting and also remain present to interact with Board and Audit Committee for any suggestion of improvement in the Internal Control Audit Systems and steps to be taken thereon to improve the internal control system. The internal auditors ensure that internal controls are reviewed through the periodical internal audit process in consultation with the Audit Committee. Internal auditors cover every operational unit and all major corporate functions under the guidance of the Audit Committee of the Board.

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

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

Your Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog. The total employee strength of your Company as on 31st March, 2025 stands at 39.

Cautionary Statement

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

By the Order of the Board of
Adarsh Plant Protect Limited

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

Date: 26th July, 2025

Independent Auditor's Report

TO THE MEMBERS OF ADARSH PLANT PROTECT LIMITED

1. OPINION

We have audited the IND AS financial statements (also known as Standalone IND AS Financial Statements) of **ADARSH PLANT PROTECT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, and its profit(financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

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

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

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

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

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

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

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

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

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

7.2 As required by Section 143 (3) of the Act, we report that:

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

(CA BRIJESH R. SHAH)
Proprietor
Mem. No.: 109264
Anand,
Date: 30/05/2025
UDIN: 25109264BMHZAG7429

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

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

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

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

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

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

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

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

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

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

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

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS ADARSH PLANT PROTECT LIMITED

i) In respect of its Fixed Assets:

The company is in the process of updating records showing full particulars, including quantitative details and situation of Fixed Assets;

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

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

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

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

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

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

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

vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

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

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

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

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

Independent Auditor's Report

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

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

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

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

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

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 and accordingly, provisions clause(xvi) of Para 3 of the Order are not applicable to the Company.

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

(CA BRIJESH R SHAH)Proprietor
Mem. No.: 109264
Anand
Date: 30/05/2025
UDIN: 25109264BMHZAG7429

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

1. REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OFSECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ADARSH PLANT PROTECT LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

6. OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For RAJANI SHAH & CO

Chartered Accountants
(Firm Regn. No. 0121126W)

(CA BRIJESH R SHAH)
Proprietor
Mem. No.: 109264
Anand,
Date: 30/05/2025
UDIN : 25109264BMHZAG7429

Standalone Balance sheet
As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	63.72	48.89
Capital Work-in-Progress	2 (b)	5.60	5.60
Other Intangible Assets		-	-
Non-Current Investment		-	-
Financial Assets:			
- Trade Receivables	3	-	-
- Loans	4	-	-
- Others financial assets	5	26.95	22.91
Other non-current assets	6	-	-
Current Assets			
Inventories	7	387.34	414.37
Financial Assets:			
- Investments		-	-
- Trade Receivables	3	276.20	332.74
- Cash and cash Equivalents	8	10.10	23.00
- Bank balances other than cash and cash equivalents	9	-	-
- Loans	4	-	-
- Others financial assets	5	9.81	11.47
Current Tax Assets (Net)		2.74	2.95
Other current assets	6	10.48	36.55
TOTAL ASSETS		**792.93**	**898.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	991.15	991.15
Other Equity	SOCE	(956.42)	(844.96)
Total Equity		**34.73**	**146.19**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities:			
- Borrowings	10	242.81	268.08
- Trade Payables	11	-	-
- Other Financial Liabilities	12	-	-
Provisions		-	-
Deferred Tax Liabilities (Net)	13	-	-
Other non-current liabilities	14	3.60	3.17
Current Liabilities			
Financial Liabilities:		-	-
- Borrowings	10	181.69	182.73
- Trade Payables	11	233.12	240.59
- Other Financial Liabilities	12	1.09	0.87
Other Current Liabilities	14	94.87	55.83
Provisions	14 (A)	1.02	1.02
Current Tax Liabilities (Net)			
Total Liabilities		**758.21**	**752.29**
TOTAL EQUITY AND LIABILITIES		**792.93**	**898.48**
Significant Accounting Policies	1		

The Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

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

Atish N. Patel
Managing Director
DIN -00084015

Naishadkumar N. Patel
Chairperson
DIN -00082749

Brijesh R. Shah
Proprietor
Mem.No. 109264

Dhwani Shah
Company Secretary
Mem. No. A23446

Himanshu B. Bhol
Chief Financial Officer

V U Nagar, Dated 30th May, 2025

Standalone Statement of Profit and Loss

For the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
INCOME			
Revenue from Operations	15	1,749.70	1,864.90
Other Income	16	0.95	0.28
TOTAL INCOME		**1,750.65**	**1,865.18**
EXPENSES			
Cost of materials consumed	17	1,254.55	1,609.36
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	18	71.46	(172.66)
Employee Benefits expense	19	92.24	85.73
Finance Costs	20	20.45	20.88
Depreciation and Amortisation expense	2 (a) & (c)	7.19	6.39
Other Expenses	21	416.65	266.87
TOTAL EXPENSES		**1,862.54**	**1,816.57**
PROFIT BEFORE TAX		**(111.89)**	**48.60**
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		-	-
TOTAL TAX EXPENSE		-	-
PROFIT FOR THE YEAR		**(111.89)**	**48.60**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		0.44	-
Income Tax relating to items that will not be reclassified to Profit or Loss			
Items that may be reclassified to Profit or Loss		-	-
Designated Cash Flow Hedges		-	-
Income tax relating to items that may be reclassified to Profit or Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**0.44**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(111.46)**	**48.60**
EARNINGS PER EQUITY SHARE	24 (a)		
Basic		(1.13)	0.49
Diluted		(1.13)	0.49
Significant Accounting Policies	1		

The Notes are an integral part of these financial statements

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

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

Brijesh R. Shah
Proprietor
Mem.No. 109264

V U Nagar, Dated 30th May, 2025

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Naishadkumar N. Patel
Chairperson
DIN -00082749

Himanshu B. Bhol
Chief Financial Officer

Statement of Changes in Equity
For the year ended 31st March 2025

(Rs. in Lakhs)

EQUITY SHARE CAPITAL	As at 31 March 2025		As at 31 March 2024
	Number	Amount	Amount
Authorised Share Capital	1,00,00,000	1,000.00	1,000.00
Issued Share Capital	99,11,500	991.15	991.15
Subscribed Share Capital	99,11,500	991.15	991.15
Fully Paid-up Share Capital	99,11,500	991.15	991.15
Balance at the beginning of the year	99,11,500	991.15	991.15
Changes in equity share capital during the year:	-	-	-
Issued during the period	-	-	-
Bought back during the period	-	-	-
Bonus shares issued during the period	-	-	-
Share Split during the period	-	-	-
Shares consolidated during the period	-	-	-
Equity Employee Stock Options exercised during the period	-	-	-
Shares forfeited during the period	-	-	-
Shares cancelled by capital reduction during the period	-	-	-
Share warrants exercised during the period	-	-	-
Balance at the end of the reporting year	**99,11,500**	**991.15**	**991.15**

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

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

Shares held by Holding, Ultimate Holding, Subsidiaries and Associates of Holding, Subsidiaries and Associates of Ultimate Holding	31.03.2025		31.03.2024	
	No.	Amount	No.	Amount
Shares held by holding company	-	-	-	-
Shares held by Ultimate Holding Company	-	-	-	-
Shares held by Subsidiaries of Holding Company	-	-	-	-
Shares held by Subsidiaries of Ultimate Holding Company	-	-	-	-
Shares held by Associates of Holding Company	-	-	-	-
Shares held by Associates of Ultimate Holding Company	-	-	-	-
Total	-	-	-	-

Shares in the Company held by each shareholder holding more than five per cent shares	As at 31 March 2025		As at 31 March 2024	
	No.	%	No.	%
Naishadkumar N. Patel	40,25,000	40.61%	40,25,000	40.61%
Atish N. Patel	29,75,055	30.02%	29,75,055	30.02%

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus				Other Comprehensive Income(OCI)	TOTAL
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance at the end of the comparative reporting Period	-	-	-	**(844.96)**	-	**(844.96)**
Balance at the end of the comparative reporting Year ending 31st March 2024	-	-	-	**(844.96)**	-	**(844.96)**
Profit for the Current Reporting year ending 31st March 2025	-	-	-	(111.89)		(111.89)
Other Comprehensive Income for the Current Reporting year ending 31st March 2025	-	-	-	0.44		0.44
Total Comprehensive Income for the year	-	-	-	**(111.46)**	-	**(111.46)**
Transactions with owners in their capacity as owners:						
Dividends and Dividend Distribution Tax	-	-	-	-		-
Transfer to General Reserve	-	-	-	-		-
Balance at the end of the reporting year ending 31st March 2025	-	-	-	**(956.42)**	-	**(956.42)**

This is the Balance Sheet referred to in our report of even date

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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Naishadkumar N. Patel
Chairperson
DIN -00082749

Himanshu B. Bhol
Chief Financial Officer

V U Nagar, Dated 30th May, 2025

Standalone Cash Flow Statement
For the year ended 31st March 2025

(Rs. in Lakhs)

	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	NET PROFIT BEFORE TAX		**(111.46)**		**48.60**
	Adjustment for :				
	Depreciation	7.19		6.39	
	Finance Cost (including fair value change in financial instruments)	20.45		20.88	
	Interest Income	0.95		0.28	
	Dividend Income	-		-	
	Remeasurements of Defined benefit plans	-	**28.59**	-	**27.54**
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		**(82.87)**		**76.14**
	Trade receivables	56.54		(12.41)	
	Other Non Current Assets	(4.05)		0.02	
	Other Current Assets	26.28		(0.10)	
	Other Financial Assets	1.67		11.60	
	Inventories	27.04		(98.43)	
	Trade Payable	(7.47)		110.90	
	Other Non Current Liabilities	0.43		0.49	
	Other Current Current Liabilities	39.04	**139.48**	0.55	**12.61**
	CASH GENERATED FROM OPERATIONS		**56.61**		**88.76**
	Direct Taxes paid		-		0.02
	NET CASH FROM OPERATING ACTIVITIES		**56.61**		**88.78**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(22.02)		(2.06)	
	Fixed Deposits with Banks	-		-	
	Interest Income	(0.95)		(0.28)	
	Dividend Income				
	NET CASH USED IN INVESTING ACTIVITIES		**(22.96)**		**(2.34)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(Repayments) / Proceeds from Working Capital Facilities (Net)	(1.04)		(39.14)	
	Increase in non-current borrowings	(25.27)		(12.33)	
	Changes in Financial Liabilities	0.22		0.10	
	Interest paid	(20.45)		(20.88)	
	NET CASH FROM FINANCING ACTIVITIES		**(46.54)**		**(72.25)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(12.90)**		**14.19**
	CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2024		**23.00**		**8.81**
	CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2025		**10.10**		**23.00**

Notes to Cash Flow Statement:

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

	31.03.2025	**31.03.2024**
Opening Balance	408.83	460.31
Cash inflow/ (outflow) of non-current borrowings	(25.27)	(12.33)
Cash inflow /(outflow) of current borrowings	(1.04)	(39.14)
Closing Balance	**382.52**	**408.83**

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

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

Brijesh R. Shah
Proprietor
Mem.No. 109264

Atish N. Patel
Managing Director
DIN -00084015

Dhwani Shah
Company Secretary
Mem. No. A23446

Naishadkumar N. Patel
Chairperson
DIN -00082749

Himanshu B. Bhol
Chief Financial Officer

V U Nagar, Dated 30th May, 2025

Notes to Financial statements as at 31st March 2025

Note 1 – Material Accounting Policies under IND AS

A) 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 design and manufacturing of Sprayer Pumps, Seed Dressing Drums, MS/GI Barrels, and Biomass Clean Cook Stoves. APPL caters to requirement of Agriculture.

B) Basis of preparation of financial statements

The principle accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented.

i. 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.

ii. Basis of preparation and presentation

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 item that has 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 (refer Note 29A) and

b) Any other item as specifically stated in the accounting policy.

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

The Company reclassifies comparative amounts, unless impracticable and whenever the Company changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Company for the year ended 31st March 2025 were approved for issue in accordance with a resolution of the Directors in the Board Meeting held on 30th May 2025.

iii. Major Sources of Estimation Uncertainty

In the application of accounting policy which is described in note (C) 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 the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on 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 the current and future period.

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

Property, Plant and Equipment:

Useful life of Property, Plant and Equipment are as specified in Schedule II to the Companies Act, 2013 in the Annual Report 2024-25 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, 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 disposal. 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 a valuation technique 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 the 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 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 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-termnature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 23F).

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Income taxes:

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

In assessing the realizability of deferred income tax assets, management considers whether some portion or all 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 the 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 and the importance of the underlying asset to 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 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 considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

C) Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

1) Property, Plant and Equipment (PPE)

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 Profit or Loss aggregated with other income or other expense line item on net basis, respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the 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:

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

2) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated 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 profit or loss with other income or other expense line item on net basis, respectively.

Intangible Assets are amortized over 3 to 10 years on straight-line method over the estimated useful economic life of the assets.

3) Investment Property:

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognized at cost including transaction costs. Subsequently, investment properties comprising building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on Factory Building is provided over the estimated useful lives as specified in note 1 above.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

4) Inventories:

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

Cost of raw material, components and stores and spares is determined on a first in first out basis.

Cost of Work-in-progress and finished goods are includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

5) Leases:

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 rates. 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.

6) 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 a systematic and rational basis associated with fulfillment of export obligation.

7) 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.

8) 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.

9) Cash Flows and Cash and Cash Equivalents:

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.

10) 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.

11) Employee Benefits:

a) Short-term Employee 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.

b) Long-Term Employee 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.

c) Post-Employment Benefits:

The Company provides the following post employment benefits:

i) Defined benefit plan i.e., gratuity

ii) Defined contributions plan i.e., provident fund.

d) Defined benefits Plans:

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.

e) Defined Contribution Plans

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.

12) 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.

a) 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.

b) 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.

13) 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 equities shares outstanding during the year. Basic earnings per share are calculated separately for both continuing and discontinuing operations.

14) 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 condition 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:

Financial assets measured at amortized cost

Financial assets at fair value through OCI

Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

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

- Financial assets that are measured at amortized cost.
- Financial assets (excluding equity instruments) measured at fair value through other comprehensive income (FVTOCI).
- ECL is measured through a loss allowance on a following basis after considering the value of recoverable security:
- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date).
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments).

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. It recognizes 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.

During the financial year, the Company has written off certain trade receivables which were assessed as irrecoverable.

The write-off has been accounted for using the Direct Write-Off Method, and no separate allowance for doubtful debts has been created. The total amount written off during the year is as under:

Particulars	Amount Rs.
Trade receivables written off	89,90,111/-
Advances written off	29,62,550/-

The amount has been recognized as an expense in the Statement of Profit and Loss.

Writing of Trade Receivable of Bad debts are deductible for tax purposes only when they are specifically written off in accordance with tax regulations. For the year ended 31/03/2025, bad debts of Rs.89,90,111/- were written off as Bad Debts and has been considered in the computation of current tax expenses for the year. A current tax benefit of 22,47,528/- (based on applicable tax rate @ 25%) has been recognized, as these bad debts qualify for deduction under the Income-tax Act, 1961.

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.

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 of profit or loss.

15) 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.

16) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial statements as at 31st March 2025

Note 2 (a). Property, Plant and Equipment (Rs. in Lakhs)

Particulars	Buildings	Plant and equipment	Electrical Installation	Furniture and fixtures	Office equipment	Computers	Vehicles	Air Conditioners	Total
Gross Block									
At cost as at 31 March 2024	**4.50**	**40.74**	**5.23**	**7.64**	**6.47**	**1.43**	**20.08**	**0.41**	**86.50**
Additions	-	12.79	-	-	-	0.23	9.00	-	**22.02**
Disposals	-	-	-	-	-	-	-	-	-
At cost as at 31 March 2025	**4.50**	**53.53**	**5.23**	**7.64**	**6.47**	**1.66**	**29.08**	**0.41**	**108.52**
Depreciation Block									
Accumulated depreciation / Amortisation as at the 31 March 2024	0.88	17.46	3.97	2.79	3.54	1.23	7.30	0.44	37.61
Depreciation / Amortisation for the year	0.18	2.68	0.23	0.89	0.62	0.04	2.54	-	**7.19**
Disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2025	**1.06**	**20.15**	**4.20**	**3.68**	**4.16**	**1.27**	**9.83**	**0.44**	**44.80**
Net Block									
As at 31st March 2024	**3.62**	**23.28**	**1.26**	**4.85**	**2.93**	**0.20**	**12.78**	**(0.03)**	**48.89**
As at 31st March 2025	**3.44**	**33.38**	**1.02**	**3.96**	**2.31**	**0.39**	**19.24**	**(0.03)**	**63.72**

Note 2 (b). Capital Work-in-Progress	
As at 31 March 2024	**5.60**
As at 31 March 2025	**5.60**

Note 3
Trade Receivables (Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables				
Not Due	-	-	203.95	230.96
Less Than 6 Months	-	-	67.15	36.72
6 Months-1 Year	-	-	5.09	14.79
1-2 Year	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	50.27
Total	-	-	**276.20**	**332.74**

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

Note 4
Financial Assets-Loans (Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered Good Security Deposits	-	-	-	-
Total	-	-	-	-

Notes to Financial statements as at 31st March 2025

Note 5

Other Financial Assets (Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Deposits with more than 12 months maturity	26.95	22.91	-	-
Others :				
Balance with Govt. Authority	-	-	1.80	5.70
Interest Accrued on Loans and Deposits,Loans to Employees	-	-	8.01	5.77
Total	**26.95**	**22.91**	**9.81**	**11.47**

Note 6

Other Assets (Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital Advances	-	-	-	3.27
Advances other than capital advances	-	-	-	-
Advances to suppliers	-	-	2.68	28.45
Sub Total	**-**	**-**	**2.68**	**31.72**
Others :				
Prepaid Expenses	-	-	7.80	4.83
Sub Total	**-**	**-**	**7.80**	**4.83**
Total	**-**	**-**	**10.48**	**36.55**

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

Note 7

Inventories (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials	91.23	80.27
Work-in-progress	221.40	279.19
Finished goods	9.73	23.40
Stores and spares	64.97	31.51
Total	**387.34**	**414.37**

Note 8

Cash and Cash Equivalents(as per Cash Flow Statement) (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks (of the nature of cash and cash equivalents)	0.65	14.99
Cash on hand	9.45	8.01
Total	**10.10**	**23.00**

Note 9

Bank Balances other than Cash and Cash Equivalents (Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months	-	-
Total	**-**	**-**

Note 10

Borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
NON CURRENT		
Secured	-	3.08
Unsecured	242.81	265.00
Deposit		
- from Others	-	-
Sub - Total	**242.81**	**268.08**
CURRENT	-	-
Secured		
Loans repayable on demand		
- from banks	181.69	180.42
Unsecured		
- from Others	-	2.31
Sub - Total	**181.69**	**182.73**
Total	**424.50**	**450.82**

Nature of Borrowings	Interest Rate And Terms Of Repayment
Loans repayable on demand	1.00 % above (MCLR +SP) i.e.7.75% p.a. at present monthly rests.
working capital loan from the 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 & futu re.	
It is further guaranted by M/s Nas Packaging Pvt. Ltd & Mr. Naishadkumar N. Patel & Atish N.Patel, Directors of Company.	
Further secured by equitable mortage of leasehold factory land & building	
Unsecured Loan From Others is from Directors	Nil rate of interest & No Security Provided

Note 11

Trade Payables

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Not Due	-	-	123.23	238.67
Less Than 6 Months	-	-	109.89	1.92
6 Months-1 Year	-	-	-	-
1-2 Year	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**-**	**233.12**	**240.59**

Notes to Financial statements as at 31st March 2025

Note 12
Other Financial Liabilities

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Others :				
Security Deposit	-	-	1.09	0.87
Advance from Customer	-	-	-	-
Total	**-**	**-**	**1.09**	**0.87**

Note 13
Deferred Tax Liabilities - (Net)

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

Note 14
Other Liabilities

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory Dues	-	-	1.99	2.31
Employee benefits	3.60	3.17	6.19	7.81
Liabilities for expenses	-	-	86.69	45.71
Total	**3.60**	**3.17**	**94.87**	**55.83**

Note 14 (A)
Provisions

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provisions	-	-	1.02	1.02
Total	**-**	**-**	**1.02**	**1.02**

Note 15
Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale Of Products	1,737.12	1,850.09
Sale Of Services, and	11.42	8.27
Other Operating Revenues	1.16	6.54
Total	**1,749.70**	**1,864.90**

Note 16
Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income	0.72	0.14
Dividend Income	0.01	0.01
Miscellaneous Income	0.22	0.12
Total	**0.95**	**0.28**

Note 17
Cost of Materials consumed

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening Stock of Raw Materials	111.78	186.01
Other Adjustments	-	-
Purchases during the year	1,298.97	1,535.11
Freight on Purchase of Barrels		0.02
Less: Closing Stock of Raw Materials	156.20	111.78
Total	**1,254.55**	**1,609.36**

Note 18
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Closing Stock:		
Finished Goods	9.73	23.40
Work-in-Progress	221.40	279.19
	231.14	**302.59**
Less: Opening Stock:		
Finished Goods	23.40	11.57
Work-in-Progress	279.19	118.36
	302.59	**129.93**
Total	**71.46**	**(172.66)**

Note 19
Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries and Wages	86.97	80.50
Contribution to provident, gratuity and other funds	1.60	1.20
Staff welfare expenses	3.68	4.03
Total	**92.24**	**85.73**

Note 20
Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on Loans and Deposits	0.05	0.83
Interest on Working Capital Facilities	18.84	20.05
Other Borrowing Costs	-	-
Bill Discounting Charges	1.56	-
Total	**20.45**	**20.88**

Notes to Financial statements as at 31st March 2025

Note 21
Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Stores and Spares Consumed	23.57	25.76
Power and Fuel	24.56	23.92
Processing Expenses	36.94	29.47
Rent	39.60	33.60
Other Mfg. Exp.	15.34	13.14
Auditors' Remuneration:		
As Auditors	0.75	0.87
Bad Debts written-off	89.90	-
Commission	-	0.63
Freight and Forwarding (Net)	5.80	11.51
Other Expenses	180.20	127.97
Total	**416.65**	**266.87**

Note 22
Fair Values and Hierarchy
1. Financial instruments – Fair values
A. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below . It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value

(Rs. in Lakhs)

31 March 2025	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets :									
Investments		-	-	-	-	-	-	-	-
Trade Receivables	3	-	-	276.20	276.20	-	-	276.20	276.20
Loans	4	-	-	-	-	-	-	-	-
Others financial assets	5	-	-	36.76	36.76	-	-	36.76	36.76
Cash and cash equivalents	8	-	-	10.10	10.10	-	-	10.10	10.10
Bank balances other than above	9	-	-	-	-	-	-	-	-
Total		**-**	**-**	**323.06**	**323.06**	**-**	**-**	**323.06**	**323.06**
Financial liabilities :									
Borrowings	10	-	-	424.50	424.50	-	424.50	-	424.50
Trade Payables	11	-	-	233.12	233.12	-	-	233.12	233.12
Other Financial Liabilities	12	-	-	1.09	1.09	-	-	1.09	1.09
Total		**-**	**-**	**658.71**	**658.71**	**-**	**424.50**	**234.20**	**658.71**

31 March 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets :									
Investments		-	-	-	-	-	-	-	-
Trade Receivables	3	-	-	332.74	332.74	-	-	332.74	332.74
Loans	4	-	-	-	-	-	-	-	-
Others financial assets	5	-	-	28.67	28.67	-	-	28.67	28.67
Cash and cash equivalents	8	-	-	23.00	23.00	-	-	23.00	23.00
Bank balances other than above	9	-	-	-	-	-	-	-	-
Total		**-**	**-**	**384.41**	**384.41**	**-**	**-**	**384.41**	**384.41**
Financial liabilities :									
Borrowings	10	-	-	450.82	450.82	-	450.82	-	450.82
Trade Payables	11	-	-	240.59	240.59	-	-	240.59	240.59
Other Financial Liabilities	12	-	-	0.87	0.87	-	-	0.87	0.87
Total		**-**	**-**	**692.27**	**692.27**	**-**	**450.82**	**241.45**	**692.27**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

1. The Fair values of Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
2. Non current financial assets / liabilities measured at amortised cost - Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.
3. Non current financial assets / liabilities measured at amortised cost - Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate., Except balance with Karamsad Co-Op Bank as it is in the liquidation no method is available to derive the value hence stated at Cost.

NOTE 23
Additional/ Explanatory Statements

a) **Earnings Per Share**

Particulars		For the year ended 31-March-2025	For the year ended 31-March-2024
Profit/Loss after taxation	Rs. in Lakhs	(111.89)	48.60
Number of equity shares (Face Value Rs.10/-)	Nos.	99,11,500	99,11,500
Earnings per share	In Rupees	(1.13)	0.49

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

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

(Rs. in Lakhs)

Particulars	31-March-2025	31-March-2024
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	-	-

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

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

NOTE 23
Additional/ Explanatory Statements

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

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

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

Holding Company

Key Management Personnel:
- i) Mr. Atish Patel (Managing Director)
- ii) Mr. Himanshu Bhoi (Chief Financial Officer) (wef 01.12.24)
- iii) Ms. Dhwani Shah (Company Secretary) (wef 01.04.24)
- iv) Mrs. Ami Mehta (Company Secretary) (01.04.23 to 11.07.23)
- v) Mr. Ashok Padhiyar (Chief Financial Officer) (01.04.24 to 30.11.24)

Non-Executive/ Independent Directors of the Company
- i) Mr. Naishad Patel
- ii) Mrs. Jyotika Patel
- iii) Mr. Arvind Shah (01.04.24 to 14.09.24)
- iv) Mr.Bipin Thakkar
- v) Mr. Vipul Raval
- vi) Mr. Chandrashekhar Trivedi (wef 14.09.24)

Relatives of Key Management Personnel:
- i) Mr. Naishad Patel (Father of Managing Director)
- ii) Mrs. Jyotika Patel (Mother of Managing Director)

Companies in which KMPs/ Directors are interested:
- i) Nippon Appliances Private Limited
- ii) Mini Sarvodyog Sira

Companies in which Relatives of Directors are interested:
- iii) NAS Packaging Private Limited
- iv) Adarsh Plant Private Limited

(c) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(Rs. in Lakhs)

	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24	Outstanding Payable/(Receivable) Year Ended 31-Mar-25	Outstanding Payable/(Receivable) Year Ended 31-Mar-24
i)	Key Managerial Personnel				
	Loan Received	-	-	-	-
	Loan Paid				
	Atish Patel Deposit	-	-	0.50	0.50
	Atish Patel Royalty Fees	18.79	18.18	11.68	-
	Net Loan Received /Paid	-	-	-	-
	Interest Paid	-	-	-	-
	Remuneration to KMPs				
	Ami Mehta	-	1.10	-	-
	Ashok Padhiyar	2.34	2.95	-	-
	Himanshu Bhoi	1.52	-	0.04	-
	Dhwani Shah	4.20	-	0.35	-
ii)	Relatives of Key Managerial Personnel				
	Loan Received	-	-	-	-
	Interest Paid				
	Naishadkumar N. Patel	33.50	28.00	233.31	266.81
	Net Loan Received /Paid	-	-	-	-
	Interest Paid	-	-	-	-
	Sitting Fees				
	Jyotikaben N Patel	0.25	0.20	-	-
iii)	Companies in which Directors are interested:				
	Purchase of Goods and Services				
	Mini Sarvodyoag Sira Purchase	67.99	78.51	-	-
	Sale of Goods/Services				
	Mini Sarvodyoag Sira Sales	10.00	8.18	6.48	14.94
	Rent paid				
	Nas Packaging Pvt.Ltd	56.34	53.28	47.43	16.60
iv)	Sitting fees to Directors				
	Vipul Raval	0.25	0.20	-	-
	Bipin Thakkar	0.25	0.20	-	-
	Arvind V. Shah	0.15	0.10	-	-
	Chandrashekhar Trivedi	0.10	-	-	-

The figures are regrouped and re-arranged whereever considered necessary.

d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 23

Additional/ Explanatory Statements

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

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

(Rs. in Lakhs)

	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
i)	Employer's contribution to Provident Fund *Included in " Contribution to Provident and other Funds" (Note 19).	0.69	0.55

ii) Defined benefit obligation:

a) The valuation results for the defined benefit gratuity plan as at 31-3-2025 are produced in the tables below:

i) Changes in the Present Value of Obligation (Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present Value of Obligation as at the beginning	2.61	2.97
Current Service Cost	0.61	0.39
Interest Expense or Cost	0.18	0.22
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in financial assumptions	0.12	0.06
- due to change in demographic assumption	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.56)	(0.42)
Benefits Paid	-	(0.61)
Present Value of Obligation as at the end	**2.97**	**2.61**

ii) Changes in the Fair Value of Plan Assets (Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Fair Value of Plan Assets as at the beginning		
Investment Income	-	-
Adjustment to opening Fair Value of Plan Asset	-	-
Return on Plan Assets excluding interest income	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets as at the end	-	-

iii) Expenses Recognised in the Income Statement (Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current Service Cost	0.61	0.39
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.18	0.22
Expenses Recognised in the Income Statement	**0.80**	**0.61**

iv) Other Comprehensive Income (Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Actuarial (gains) / losses		
- change in financial assumptions	0.12	0.06
- experience variance (i.e. Actual experience vs assumptions)	(0.56)	(0.42)
Adjustment of present value of oligation at the beginning of the year	-	-
Return on Plan Assets excluding interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.44)	(0.36)

NOTE 23

Additional/ Explanatory Statements

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

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Funds managed by Insurer	0.00%	0.00%

vi) Actuarial Assumptions

a. Financial Assumptions

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

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate (per annum)	6.75%	7.45%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic Assumptions

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Mortality Rate (% of IALM 06-08)	**100%**	**100%**
Withdrawal rates, based on age: (per annum)		
0-25 years	10.00%	10.00%
26-35 years	8.00%	8.00%
36-45 years	6.00%	6.00%
46-55 years	4.00%	4.00%
56 & above	2.00%	2.00%

vii) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

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

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Defined Benefit Obligation (Base)	2.97	2.61

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	3.11	2.83	2.74	2.49
(% change compared to base due to sensitivity)	4.76%	-4.45%	4.93%	-4.59%
Salary Growth Rate (- / + 0.5%)	2.83	3.11	2.49	2.73
(% change compared to base due to sensitivity)	-4.46%	4.73%	-4.62%	4.91%
Withdrawal Rate (- / + 10%)	2.97	2.96	2.61	2.60
(% change compared to base due to sensitivity)	0.15%	-0.14%	0.14%	-0.14%

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

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

b. Asset Liability Matching Strategies

The scheme is managed on funded basis.

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

- Funding arrangements and Funding Policy

Looking to the small value, the Company does not fund amount in any schemes.

- Expected Contribution during the next annual reporting period	**(Rs. in Lakhs)**
The Company's best estimate of Contribution during the next year	-

- Maturity Profile of Defined Benefit Obligation	**(Rs. in Lakhs)**
Weighted average duration (based on discounted cash flows)	-

- Expected cash flows over the next (valued on undiscounted basis):	**(Rs. in Lakhs)**
1 year	-
2 to 5 years	-
6 to 10 years	-

NOTE 23
Additional/ Explanatory Statements

(G) Ratio Analysis

Particulars	Numerator	Denominator	As at March 31st		% Variances	Reason for Variance
			2025	2024		
Current Ratio	Current Asset	Current Liabilities	1.36	1.71	0.10	
Debt-Equity Ratio	Total Debt	Shareholders Equity	12.22	3.08	11.97	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(4.12)	3.63	(3.24)	
Return on Equity (ROE)	Net profit after Taxes-Preference dividend (if any)	Average Shareholders Equity	(322.19)	33.25	(322.09)	incremental decrease in net profit and shareholders equity
Inventory turnover ratio (days)	Cost of goods sold or Sales	Average Inventory	80.80	81.10	79.80	incremental decrease in turnover compared to marginal decrease in inventory level
Trade Receivable Turnover Ratio (days)	Net Credit Sales	Average account Receivable	63.51	63.91	62.50	incremental decrease in turnover compared to marginal decrease in number of debtors
Trade payables turnover ratio (days)	Net Credit Purchases	Average Trade Payables	66.55	44.02	65.89	incremental decrease in turnover compared to marginal decrease in number of creditors
Net Capital Turnover Ratio	Net Sales	Working Capital	6.67	5.83	5.80	
Net Profit Ratio (%)	Net Profit	Net Sales	(6.39)	2.61	0.44	
Return on Capital Employed	Earning before interest and taxes	Capital Employed	(32.37)	16.65	0.21	
Return on Investment	Income generated from invested funds	Average Invested funds in Treasury investments	NA	NA	NA	

23 (H)

The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

23 (I)

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

23 (J)

Provision regarding with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to company as there are no such transaction.

NOTE 23
Additional/ Explanatory Statements

K) Commitment

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

M) Contingent Liabilities not provided for:

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

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

For Rajani Shah & Co.	Atish N. Patel	Naishadkumar N. Patel
Chartered Accountants	**Managing Director**	**Chairperson**
Firm Reg.No.121126W	DIN -00084015	DIN -00082749
Brijesh R. Shah	Dhwani Shah	Himanshu B. Bhoi
Proprietor	**Company Secretary**	**Chief Financial Officer**
Mem.No. 109264	Mem. No. A23446	

V U Nagar, Dated 30th May, 2025

Attendance Slip

ATTENDANCE SLIP

(To be handed over at the entrance)

I/we hereby record my/our presence at the 33rd Annual General Meeting of the Adarsh Plant Protect Limited held on Saturday, 27th September, 2025 at 11:00 a.m. at Plot No. 604, G.I.D.C., Vitthal Udyognagar, Anand – 388 121, Gujarat, India.

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

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

Signature of Shareholder/ Proxy/ Authorised Representative

Route Map

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

Proxy Form

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

1	Name	
	Registered Address	
	Email-id	
	Signature	

or failing him/ her

1	Name	
	Registered Address	
	Email-id	
	Signature	

as my/ our Proxy to vote (on a poll) for me/ us and on my/ our behalf at 33rd Annual General Meeting to be held on 27th September, 2025 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)*

Proxy Form

Resolution No.	Resolution Details	I assent to the resolution	I dissent from the resolution
Ordinary Business:			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon. **(Ordinary Resolution)**		
2.	To appoint a Director in place of Mr. Naishad Patel (DIN:00082749), Director who retire by rotation and being eligible, offers herself for reappointment. **(Ordinary Resolution)**		
3.	To appoint Statutory Auditors and authorize Board of Directors to fix their remuneration. **(Ordinary Resolution)**		
Special Business:			
4.	To approve continuation of Mr. Naishadkumar N. Patel (DIN: 00082749) as the Non-Executive Director of the Company. **(Special Resolution)**		
5.	To approve Material Related Party Transactions of the Company. **(Special Resolution)**		
6.	To appoint the Secretarial Auditor of the Company and authorize Board of Directors to fix their remuneration. **(Ordinary Resolution)**		

Signed this _____ day of _____, 2025

Signature of the shareholder _____

Affix One Rupee Revenue Stamp

Proxy Form

Notes:

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

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

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

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

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

For Office Use

Proxy No.: _____ Date of Receipt: _____

ADARSH
PLANT PROTECT LIMITED

604, G.I.D.C., Vitthal Udyognagar - 388 121,Anand, Gujarat (india).
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