

ADARSH PLANT PROTECT LIMITED

Ref. No./APPL/AGM-22-23/27

24th August, 2023

To,
BSE Limited
Corporate Relationship Department,
Floor 25, Rotunda Building,
Dalal Street,
Mumbai - 400 001

Scrip Code: 526711

Dear Sir/Madam,

Sub.: Regulation 34(1) Annual Report

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we herewith enclosed 31st Annual Report of the Company for F.Y. 2022-23.

Kindly take the same on your records.

Thank you.

Yours faithfully,
For, ADARSH PLANT PROTECT LTD.,

Atish Naishadhkumar Patel
Digitally signed by Atish Naishadhkumar Patel
Date: 2023.08.24 12:16:30 +05'30'

(MR. ATISH N. PATEL)
MANAGING DIRECTOR
DIN : 00084015

Encl.: a/a



604, G.J.D.C., VITTHAL UDIYOGNAGAR - 388 121, ANAND, GUJARAT (INDIA). TEL: (02692) 236705, 236706, 645585 • FAX: 236704

www.adarshplant.com E-mail: adarshplant@hotmail.com • info@adarshplant.com

CIN NO L29210GJ1992PLC017845



**31st Annual report
2022-23**

SAVING FOREST
FOR FUTURE
GENERATION



Adarsh Plant Protect Limited
An ISO 9001:2015 Certified company

ADARSH
PLANT PROTECT LIMITED

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Corporate Information

Board of Directors

MR. NAISHADKUMAR PATEL	CHAIRMAN
MR. ATISH PATEL	MANAGING DIRECTOR
MR. ARVIND SHAH	INDEPENDENT DIRECTOR
MR. JAGDISH PATEL	INDEPENDENT DIRECTOR
MR. LALJI DARJI (Till 20-01-23)	INDEPENDENT DIRECTOR
MRS. JYOTIKABEN PATEL	NON-EXECUTIVE DIRECTOR
MR. BIPINKUMAR THAKKAR (W.E.F 13-02-2023)	INDEPENDENT DIRECTOR
MR. VIPUL RAVAL (W.E.F 13-02-2023)	INDEPENDENT DIRECTOR

Company Secretary

MRS. AMI R. MEHTA

Auditors

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

Bankers

BANK OF BARODA
VALLABH VIDYANAGR BRANCH

Registered Address

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

Chief Financial Officer

MR. KETAN P. MAHESHWAR
(TILL 08-01-2023)

MR. ASHOKBHAI PADHIYAR
(W.E.F. 13-02-2023)

Secretarial Auditor

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

Notice of the AGM

Notice is hereby given that the **31st Annual General Meeting** of the Members of **ADARSH PLANT PROTECT LIMITED**, will be held at the **Registered Office: 604, VITHAL UDYOGNAGAR, ANAND** on **Saturday, the 16th day of September, 2023 at 11.00 A.M** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement consisting of Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2023 together with Board's Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Naishadkumar N. Patel (DIN: 00082749) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 188 and other applicable sections as per Companies Act, 2013 and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and / or agreements for sale, purchase or supply of any goods or materials, selling or otherwise dispose of or buying, leasing of property of any kind, availing or rendering of any services or any other transaction of whatever nature with related parties as mentioned here below from conclusion of this Annual General Meeting till conclusion of 32nd Annual General Meeting of the Company in ordinary course of business and at arm's length basis for material or any other transactions:

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

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

Notice of the AGM

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

“RESOLVED THAT pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 188 and other applicable sections as per Companies Act, 2013 and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and / or agreements for payment of Royalty to use design of Cook Stove which is Patented in the name of Mr. Atish N. Patel, Managing Director of the Company who is related party to the Company on terms and conditions as provided in Explanatory statement for a period of 5 years from 2023-24 to 2027-28.

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

**Place: Vitthal Udyognagar
Date: 29th April, 2023**

**Naishadkumar N. Patel
Chairman
DIN: 00082749**

Notice of the AGM

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A proxy in order 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 person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. 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.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No.2, 3 & 4 of the Notice is annexed hereto.
4. Brief Profile of Directors seeking appointment at the AGM is provided at Annexure-A to this Notice as prescribed under regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India
5. The Register of Members & Share Transfer Book of the Company will remain closed from **Friday, 08th September, 2023 to Friday 15th September, 2023** (both days inclusive) for annual closing and determining the entitlement of the Members for the purpose of Annual General Meeting.
6. As per Regulation 40 of SEBI Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited via email at ahmedabad@linkintime.co.in
7. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their respective Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
8. All the members are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio via email at ahmedabad@linkintime.co.in.
10. Those members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
11. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 13th September, 2023 at 09:00 A.M. and ends on 15th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09th September, 2023, may cast their vote electronically as well as through ballot paper at the AGM. 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 09th September, 2023.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Member/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Members holding securities in demat mode with CDSL	<p>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

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Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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@cdsindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
4. Your User ID details are given below:

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

5. Your password details are given below:

- I. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - II. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - III. How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- I. 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.
 - II. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - III. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - IV. 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.

Details on Step 2 are given below:

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

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

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 email to dgbhimani@yahoo.co.in with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800-222-990 or 1800 1020 990 or send a request send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in
4. D.G. BHIMANI & ASSOCIATES, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to adarshplantprotect@gmail.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 adarshplantprotect@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility

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

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

B. Mr. Aatish Patel, Managing Director
Adarsh Plant Protect Limited
Registered Office: 604, G.I.D.C.,
Vitthal Udyognagar- 388121
Email: adarshplantprotect@gmail.com
Phone: 02692-236705.

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

**Place: Vitthal Udyognagar
Date: 29th April, 2023**

**Naishadkumar N. Patel
Chairman
DIN: 00082749**

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Annexure A to the Notice

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

ITEM No. 2

Details of Directors retiring by rotation

Mr. Naishadkumar Naginbhai Patel	
Age	73
Qualification	B. E. Mechanical and Chartered Engineer
Experience	He is a Chairman of ADARSH PLANT PROTECT LIMITED and Director in various Private Companies in India. His rich experience and expertise in the Management & Leadership is useful
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Naishadkumar Naginbhai Patel who was reappointed as an Director in Annual General Meeting on 18.09.2021 is liable to retire by rotation at this meeting.
Remuneration (Including sitting fees)	-
Date of first appointment on the Board	11.04.1994
Shareholding in the Company as on March 31, 2023	4025000 shares
Relationship with other Directors/ Key Managerial Personnel	Husband & Father of Mrs. Jyotikaben Naishadhkumar Patel and Mr. Atish Naishadhkumar Patel respectively and not related to any other Director/Key Managerial Personnel.
Number of meeting of the Board attended during the financial year(2022-2023)	4
Directorships of other Board as on March 31,2023	Adarsh Plant Private Ltd Nas Packaging Pvt. Ltd. Nippon Appliances Pvt. Ltd.
Membership/Chairman of the committees of other Boards as on March 31, 2023	Share Transfer Committee- Chairman

Notice of the AGM

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

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

ITEM NO. 3

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

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

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

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

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

NAME OF THE RELATED PARTY		M/S N A S PACKAGING PRIVATE LIMITED	
Name of the Director /KMP who is related, if any	Naishadkumar N. Patel Atish N. Patel		
Nature of relationship	Interested as Directors / Shareholders		
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	Particulars	Amount	
	Sale of Raw material / Finished goods/Bought out items	25 Crore	
	Purchase of Raw material / Finished goods/Bought out items	25 Crore	
	Availing services of processing raw material	25 Crore	
	Rendering services of labor job / job work	25 Crore	
	To take on Lease Land and building & Plant and Machinery	1 Crore	
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.		

NAME OF THE RELATED PARTY		M/S NIPPON APPLIANCES PRIVATE LIMITED	
Name of the Director /KMP who is related, if any	Naishadkumar N. Patel Atish N. Patel		
Nature of relationship	Interested as Directors / Shareholders		
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	Particulars	Amount	
	Sale of Raw material / Finished goods/Bought out items	5 Crore	
	Purchase of Raw material / Finished goods/Bought out items	5 Crore	
	Availing services of processing raw material	5 Crore	
	Rendering services of labor job / job work	5 Crore	
	To take on Lease Land and building & Plant and Machinery	1 Crore	
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.		

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NAME OF THE RELATED PARTY	M/S ADARSH PLANT PRIVATE LIMITED	
Name of the Director /KMP who is related, if any	Naishadkumar N. Patel Atish N. Patel Jyotikaben Patel	
Nature of relationship	Interested as Directors / Shareholders	
Nature, Material Terms, Monetary value and particulars of the contract or arrangement	Particulars	Amount
	Sale of Raw material / Finished goods/Bought out items	5 Crore
	Purchase of Raw material / Finished goods/Bought out items	5 Crore
	Availing services of processing raw material	5 Crore
	Rendering services of labor job / job work	5 Crore
	To take on Lease Land and building & Plant and Machinery	1 Crore
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.	

NAME OF THE RELATED PARTY	M/S 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	Particulars	Amount
	Sale of Raw material / Finished goods/Bought out items	25 Crore
	Purchase of Raw material / Finished goods/Bought out items	25 Crore
	Availing services of processing raw material	25 Crore
	Rendering services of labour job / job work	25 Crore
	To take on Lease Land and building & Plant and Machinery	1 Crore
Tenure of contract	The Contract would be for a period of 1 year from the date of approval to the next Annual General Meeting.	

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

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

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

ITEM NO. 4

The Improved Natural Draft Biomass Cook Stove (Stove), which is designed and patented by Mr. Atish N. Patel, Managing Director of the company. The Company was working on the viability of manufacturing and marketing of the Stove throughout India. Considering all the present utilities, cheap fuel sources, healthy way of cooking, life of the stove, reduction in toxic emission, saving in cooking time, saving in cost of cooking, benefits of carbon credit etc., the Company has decided to manufacture and market the Stove throughout India and approach to Mr. Atish N. Patel for use of the said patent.

The Audit Committee had approved the proposed arrangement. Further the Board of Directors had also approved the terms of the proposed arrangement/agreement including payment of royalty @10% of the Sales Consideration for a period of 5 years starting from 01/04/2023 to 31/03/2028 for use of the patent.

Since Mr. Atish N. Patel is the Managing Director and Promoter of the Company, proposed agreement, arrangements & proposal is Related Party Transactions falling within the purview of the Regulation 23 of SEBI (LODR), 2015 as Material Related Party transaction.

Pursuant to Section 188 of the Companies Act, 2013 and rules made there under and Regulation 23 of SEBI (LODR) 2015, and other applicable laws, all Material Related Party Transactions shall require the approval of shareholders.

Therefore, your directors recommend to pass the resolution as mentioned under Item No. 4 of the Notice.

The draft of the Agreement to be entered into with Mr. Atish N. Patel, will be available for inspection at the Registered Office of the Company during business hours.

The members may please note that in terms of the provisions of the SEBI (LODR) Regulation no Related Party/ies shall vote to approve the resolution under the item no. 4.

Except Mr. Naishadkumar N. Patel, Mr. Atish N. Patel, Mrs. Jyotiben N. Patel and their relatives, none of the other directors, Key Managerial Person or their relative, are interested, either financially or otherwise, in the above resolutions.

Company profile



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



30+ years of Legacy



2 manufacturing unit



3+ certification



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



50,000+ sq ft manufacturing facility



20+ product of Portfolio

Our Mission, Vision and Values



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

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



TRANSPARENCY

TRUST

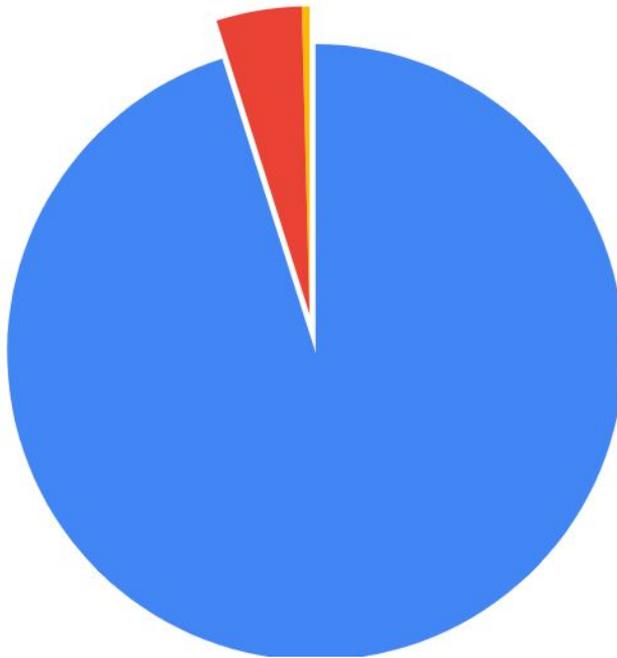
INNOVATION

CUSTOMER CENTRIC

QUALITY

Business segment

Revenue mix FY 2022-23



- Barrels (95.12%)
- Agri-Equipments (4.48%)
- Eco Stove (0.41%)

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



Business segment

Barrel and Industrial packaging segment

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

Agriculture - Plant Protection equipment

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

Eco segment

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

Barrel and Industrial packaging segment



**MS / GP
Barrels**



**Open Top
Barrel**



**Composite
Barrel**



**MS Epoxy
Barrel**



**All Sides
welded Barrel**



**Galvanized
Barrel**

Agriculture - Plant Protection equipment



Foot Sprayer Pump



knapsack hand operated sprayer pump



Battery operated knapsack sprayer



Fertilizer Spreader and Broadcaster



Hand Rotary Duster Pesticide Powder Sprayer Dust Applicator



Battery operated sprayer (Tank mounted on trolley)



Seed dressing drums



Motorised Seed dressing drums

Eco stove segment



Adding **more smiles** to families...



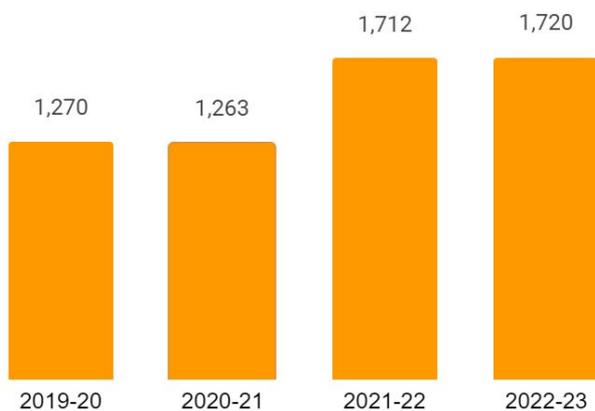
**Adarsh
smokeless
cook stove -
family size**



**Adarsh smokeless
cook stove -
community size**

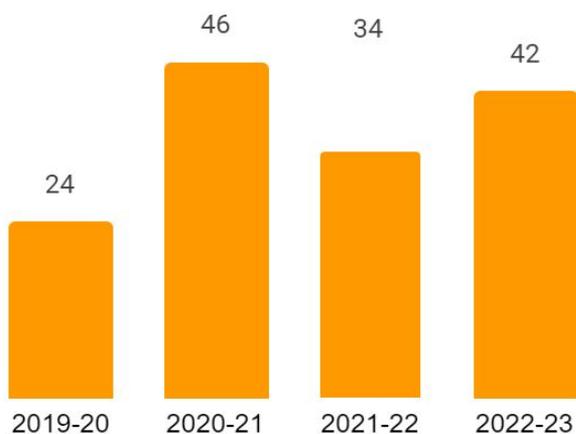
Performance review

Net revenue (INR, lakhs)



“Net revenue of the company has grown by 11% in the last 3 financial years”

EBITDA (INR, lakhs)



“EBIDTA levels have increased by 23% compared to last year.”

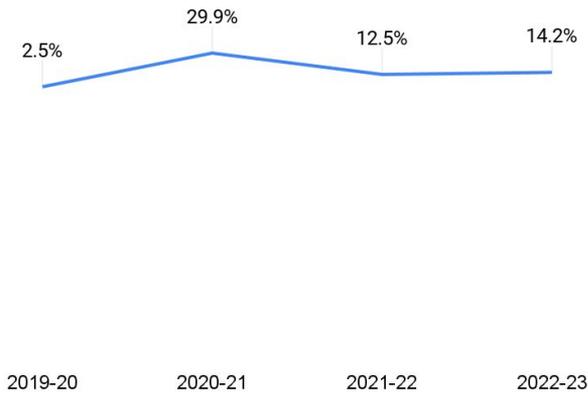
PAT (INR, lakhs)



“PAT has increased by 40% compared to last year.”

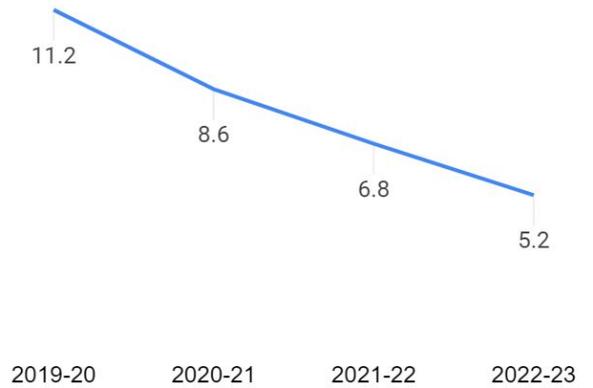
Performance review

Return on Equity



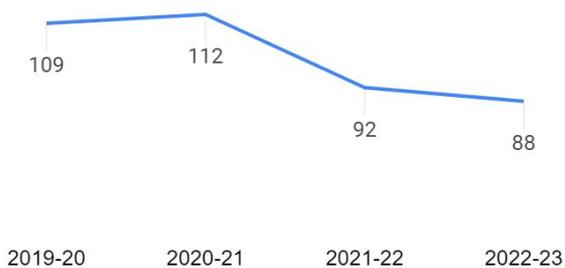
The ROE of your company has increased as compared to last year owing to increase in Net profit .

Debt to Equity Ratio



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

Inventory Days



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

Debtors Days



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

Message from Chairman's desk



“We are poised to explore new markets, deepen our technological prowess, and expand our product portfolio through Strategic collaborations and investments in talent”

Dear Stakeholders,

It gives me immense pleasure to address you all in this year's Annual Report of Adarsh Plant Protect Limited. As we reflect upon the past year, it is evident that we have navigated through both challenges and opportunities with unwavering commitment and determination. Our journey continues to be fueled by innovation, dedication, and a steadfast focus on creating sustainable value for our stakeholders.

The year under review was marked by dynamic shifts in the global economic landscape, coupled with an evolving industry environment. Amidst these changes, Adarsh Plant Protect Limited remained resilient, adapting swiftly to ensure our operations remained uninterrupted and our growth trajectory unimpeded. I am proud to report that our team's tenacity and our company's strategic vision have once again yielded commendable results.

At the heart of our success lies our unwavering commitment to excellence and sustainability. We have not only upheld our core values but have also embraced innovation as a cornerstone of our growth strategy. Our research and development efforts have borne fruit, leading to the introduction of groundbreaking solutions that not only protect crops but also promote environmental harmony.

In closing, I extend my heartfelt gratitude to each of you, our valued shareholders, for your unwavering trust and support. Your confidence in us fuels our determination to excel, and your partnership propels us towards new horizons of success.

- **Naishadkumar N Patel**
Chairman

Directors Report

To

The Members,
Adarsh Plant Protect Limited,

Your Directors have pleasure in presenting **31th Annual Report** together with the Audited Statement of Accounts of the Company for the financial year ended **31st March 2023**.

Financial Results

The Summary of the financial performance of the Company for the year ended 31st March, 2023 compared to the previous year is as below:

(Rs. in Lakhs)			
Sr. No	Particulars	2022-23	2021-22
1	Turnover	1,720.29	1,711.51
2	Other Income	1.76	2.57
3	Total Income	1,722.05	1,714.08
4	Profit/(Loss) Before Depreciation, Interest and Tax	42.23	34.13
	Less/Add: Interest Expenses	20.75	18.92
	Depreciation and Amortization	7.60	4.81
5	Profit/(Loss) Before Taxation	13.87	10.39
6	Income Tax	-	-
7	Profit /(Loss) After Taxation	13.87	10.39
8	Prior year's Expenses	-	-
9	other Comprehensive income	-	-
10	Profit/(Loss) for the year	13.87	10.39

Current Year's Performance

Your Company's turnover for the year is Rs. 1720.29 Lakhs as against Rs. 1711.51 Lakhs in the preceding year. Profit for the year stands at Rs. 13.87 Lakhs compared to previous year's Rs. 10.39 Lakhs. Your Company is continuously thriving to achieve targets set by the management.

Dividend

In view of the comparatively less profit for the year ended 31st March, 2023 and accumulated losses, the Board of Directors has not recommended any dividend for this year.

Transfer To Reserves

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2022-23 in the Statement of Profit & Loss.

Share Capital

The paid up Equity Share Capital as on March 31, 2023 was Rs. 991.15 Lakhs comprising 9911500 equity shares of Rs.10/- each. During the year under review, the Company has not issued shares with differential voting rights, granted stock options and Sweat Equity. The Company has not bought back any of its securities during the financial period under review.

Nature Of Business Of The Company

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

Board Of Directors & KMP

Mr. **Naishadkumar** N. Patel will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

We wish to inform with profound grief that your Company's Independent Director Late Mr. Lalji B. Darji (DIN: 00229677) has been expired on 22nd January, 2023

Pursuant to the approval of shareholders at Extra Ordinary General Meeting of the Company held on 01st April, 2023 Mr. Bipinkumar Sureshbhai Thakkar (DIN: 10044474) & Mr. Vipul Harshadbhai Raval (DIN: 10044523) were appointed as Non-executive Independent Directors of the Company for the term of 5 years.

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

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

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

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

Number Of Meetings Of Board Of Directors

The Board met four times during the financial year 2022-2023 on **18th May, 2022, 10th August, 2022, 12th November, 2022 and 13th February, 2023**. Directors attending the meeting actively participated in the deliberations at these meetings. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. More details of the Board meetings have been provided in the 'Report on Corporate Governance'.

Committees Of The Board

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

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

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

Directors Responsibility Statement

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

(a) In the preparation of the annual accounts for the year ended on 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

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

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

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

Corporate Governance

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

Code Of Conduct

Your Company has formulated Code of Conduct for its Directors, Senior Management and the Employees of the Company. All the Directors, Senior Management and the Employees have complied with this Code for the Financial Year 2022-23. A declaration for compliance with this Code of Conduct has been given by Managing Director of the Company and such declaration forms part of this report.

Auditors And Auditor's Report

a. Statutory Auditor:

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

The remarks/ comments referred to in the Auditors' Report for FY 2022-23 are self-explanatory and do not call for any clarifications or comments by the Board of Directors.

b. Secretarial Auditor:

According to the provision of Section 204 of the Companies Act, 2013 and Regulation 24A of Securities and Exchange Board of India (LODR) Regulations 2015, the Board has appointed Mr. D. G. Bhimani, Practicing Company Secretary for Secretarial Audit for the Financial Year 2022-23.

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

Insurance

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

Extract of the Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2023 is available on the Company's website i.e. www.adarshplant.com

Details of Subsidiaries, Joint Ventures and Associate Companies

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

Material Changes and Commitment Affecting the Financial Position of the Company

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

Deposits

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

Loans, Guarantees or Investments

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

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

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

Policy On Directors, Kmp's Appointment And Remuneration

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

Vigil Mechanism

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

There have been no cases of frauds reported to the Audit Committee/Board during the year 2022-23 under review.

RISK MANAGEMENT

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

Prevention Of Insider Trading

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

Contracts and Arrangement with Related Party

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

Particulars of Employees

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

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

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

Management Discussion and Analysis

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

Internal Control System and Its Adequacy

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

Audit Observations and Explanation or Comments By The Board

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports.

Compliance of Secretarial Standards

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

Material Changes and Commitments

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

Reporting of Frauds

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

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

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

There have been no complaints received during the year.

Details Of Order Passed by The Regulators

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

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

Acknowledgement

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

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

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

**Place: Vitthal Udyognagar
Date: 29th April, 2023**

**Naishadkumar N. Patel
Chairman
DIN: 00082749**

Annexure 1: Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,

The Members,

Adarsh Plant Protect Limited

Vithal Udyognagar.

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

Based on our verification of the company's books, papers, minutes, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 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.**

Annexure 1: Secretarial Audit Report

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'): -
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other Applicable Acts

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

Annexure 1: Secretarial Audit Report

We further report that

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

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

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

For D. G. Bhimani & Associates

Place: Anand
Date: 29th April, 2023
UDIN: F008064E000229516

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

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

Annexure 1: Secretarial Audit Report

Annexure A

To,

The Members,
Adarsh Plants Protect Limited
Vithal Udyognagar.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. G. Bhimani & Associates

Place: Anand
Date: 29th April, 2023
UDIN: F008064E000229516

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

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

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

Conservation of Energy

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

1. Details of electricity consumption and cost during the FY 2022-2023:

Total Units: 1,16,056 Units
Total Cost: Rs. 21.81 Lakhs
Rate per Unit: Rs. 18.79 Per Unit

2. Total fuel consumption of oil gas and lubricants:

Gas consumption Units: 8,492 Units
Total Cost: Rs. 5.24 Lakhs
Rate per unit: Rs. 61.67 Per Unit

Technology Absorption

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

Foreign Exchange Earnings and Outgo

Expenditure in Foreign currency: NIL

Earnings in Foreign currency: NIL

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

**Place: Vitthal Udyognagar
Date: 29th April, 2023**

**Naishadkumar N. Patel
Chairman
DIN: 00082749**

Annexure 3: AOC 2

AOC - 2

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

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

Name of the party	Mini Sarvodyog Sira	NAS Packaging Private Limited	Adarsh Plant Private Limited	Nippon Appliances Private Limited
Nature of Relationship	3 of the Directors are interested as Partners	2 of the Directors are interested as Directors and Shareholders	3 of the Directors are interested as Directors and Shareholders	2 of the Directors are interested as Directors and Shareholders
Nature of Contract/arrangement/ transaction	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery
Value of Contract during approved period	Transactions done within the limit as mentioned in contract and approved by Board of Directors and Audit Committee.	Transactions done within the limit as mentioned in contract and approved by Board of Directors and Audit Committee.	NIL	NIL
Duration of Contract / arrangement/	1 Year	1 Year	1 Year	1 Year

Annexure 3: AOC 2

Salient terms of contracts or arrangement or transaction	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery	i) Sale of raw material/finished goods/bought out items ii) Purchase of raw material/finished goods/ bought out items iii) rendering services of labor job work iv) Availing services of processing raw material v) To take on lease Land and Building and Plant & Machinery
Date of approval of the Board	10.08.2022 and on Quarterly Basis			
Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188	17.09.2022	17.09.2022	17.09.2022	17.09.2022
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

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

Place: Vitthal Udyognagar
Date: 29th April, 2023

Naishadkumar N. Patel
Chairman
DIN: 00082749

Global Economic Outlook

Global economy has returned to normal, after three years of pandemic and the start of 2023 has showed signs of recovery with China ending its Zero-Covid Policy, easing of inflation and energy prices and correcting commodity prices. However, the global economy continues to struggle various other macro factors like geopolitical issues, high inflation, rising rates, in stable financial sector etc. In a way, the world has witnessed a paradigm shift since Covid.

Your Company is continuously striving to give best services and products to its Customers and show best financial performance as well.

Economic Outlook - India

India became the fifth largest economy in the world, beating UK and France, with a GDP growth rated among the highest in the last decade. Reports suggest that primarily a domestic demand-driven economy, the country's GDP is set to double over the next seven years, aided by several inherent demographic advantages and policy-led changes. India has now overtaken China to become the most populous country in the world. However, the positive aspect in this is the median age which is 28.4 years providing India the demographic advantage of young population.

Over the past few decades, the country has made considerable progress in terms of economic development, poverty reduction, and social welfare. As country's per capita is increasing, India has become the hub of the largest middle class in the world, boding well for the overall consumption of the country. Another key demographic change working in favor of India is increasing participation of women workforce in the overall economic activities.

Performance for the period

The year started on positive note with COVID vaccination being a huge success normalising the supply of Raw material and Labor. This year your company has spent more on marketing activities to increase market penetration in the industrial packaging segment. Despite a good start to the year, political instability in various states has delayed certain government orders for the company. The period has performed better than the previous year and company is forecasting to continue the growth trajectory.

A. Industrial Packaging Segment

The Industrial packaging segment of your company is the major contributor to the revenue of the company. The number of units sold by the company has increased by ~20% Y-o-Y basis despite not much growth in absolute number due to volatility in price of steel. Increase in marketing spent and sales team has resulted in increase in number of customers which project a string growth for the coming year. The division has been net profitable at the end of the year

B. Agriculture and Plant Protection Segment

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

C. Smokeless Chulha / Ecostove

This segment has yet not performed up to its potential but the management is confident that it shall do well in the coming years. The year has seen minimal growth but has remained profitable.

Opportunities and Threat

Industrial Packaging Segment

Opportunities:

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

Threats:

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

Agriculture and Plant Protection Segment

Opportunities:

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

Threats:

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

Management Discussion and Analysis

Smokeless Chulha and Ecostove

Opportunities:

1. Innovation in Business Model.
2. Export Market.
3. Development of new sales and distribution channels.

Threats:

1. New entrants in the market.
2. Political Instability.
3. Government Regulations.

Outlook

The Management of your company expects the year 2023-24 to have a similar growth trajectory as was seen in the previous year. Business have resumed to normalcy but macro economic concerns still concern the fluctuations in raw material prices. The management is confident to bring in growth in all 3 segments overcoming all the challenges coming their way.

Industrial Packaging Segment

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

Agriculture and Plant Protection Segment

The Management is of the opinion that this segment shall see revival in the current year due to regular monsoon and increase in government spending on agriculture sector. In addition, increase in spending capacity, easy availability of funds and increase in disposable income can also lead to growth in this segment.

Smokeless Chulha and Ecostove

The Management has increase their focus on this segment by taking vital steps in terms of increasing marketing campaigns and create awareness of the product. Government channels and export channels, both are under penetrated for the product manufactured by the company. The company is positive on increasing sales in this segment with a string sustainable business approach.

Management Discussion and Analysis

Risks and Concerns:

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

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

Internal control systems and their adequacy

The Company has adequate internal control systems commensurate with its size. Internal Auditors of the Company is entrusted the work of reviewing adequacy of internal control system and frequency of Audit compliance with the existing Accounting Standards. The duty of the Internal Auditors is to report to the Board of Directors and Audit Committee and place its report at every Audit Committee Meeting and also remain present to interact with Board and Audit Committee for any suggestion of improvement in the Internal Control / Audit Systems and steps to be taken thereon to improve the internal control system. Also, from this year our Statutory Auditors scope also have expanded to Internal Financial Control and report on it forms part of this report.

Financial Performance with respect to Operational Performance

Share Capital: Share Capital of the Company is Rs. 991.15 Lakhs divided in 9911500 shares of Rs. 10/- each.

Net Worth: Net Worth of the Company is Rs. 97.58 lakhs

Secured Loan: Secured Loan taken is Rs. 205.98 Lakhs.

Total Income: Total income this year is Rs. 1722.05 Lakhs as compared to Rs. 1714.08 Lakhs Last year.

Other Income: Other income this year is Rs. 1.76 Lakhs as compared to Rs. 2.57 Lakhs last year.

Tax liability

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

Material development in Human Resources

Mr. Ketan P. Maheshwari resigned as the CFO of the company in January 2023. Mr. Ashokbhai Padhiyar has been appointed as CFO since February 2023.

Management Discussion and Analysis

Disclosure of Accounting Treatment

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

Cautionary Statement

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

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

Place: Vitthal Udyognagar

Date: 29th April, 2023

**Naishadkumar N. Patel
Chairman
DIN: 00082749**

Corporate Governance Report

Company's Philosophy On Code of Governance

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

Board of Directors

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

Composition:

Name	Category	Designation	No. of BM attended	Attendance at AGM	No. of Directorship in Board (Excluding Adarsh Plant Protect Limited)		No of Chairmanship /Membership in other board committee (Excluding Adarsh Plant Protect Limited)	
					Public	Private	Chairmanship	Membership
Mr. Naishadkumar N Patel	Promoter & Executive	Chairman	4	Yes	-	3	-	-
Mr. Atish N Patel	Promoter & Executive	Managing Director	4	Yes	-	3	-	-
Mr. Arvindbhai V Shah	Independent & Non-Executive	Director	2	Yes	-	1	-	-
Mr. Lalji B Darji (Till 22-01-2023)	Independent & Non-Executive	Director	3	No	-	1	-	-
Mr. Jagdishbhai I Patel (Till 29-04-2023)	Independent & Non-Executive	Director	1	Yes	-	-	-	-
Mrs. Jyotikaben N Patel	Non-Executive	Director	4	Yes	-	1	-	-
Mr. Bipinkumar S. Thakkar (Appointed from 13-02-2023)	Independent & Non-Executive	Director	1	No	-	-	-	-
Mr. Vipul H. Raval (Appointed from 13-02-2023)	Independent & Non-Executive	Director	1	No	-	-	-	-

Board Meetings:

The Board meeting during the year under review was held four times on **18th May, 2022, 10th August, 2022, 12th November, 2022 and 13th February, 2023**. Sufficient notice is given to all the Directors before the Board Meeting and an Agenda of the subject matter is being circulated to all the Directors with the notice convening the Meeting.

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

Corporate Governance Report

Brief Profile of Director Being Appointed / Re-Appointed:

Mr. Naishadkumar N Patel is Director of this Company since 1994. He has been working in this field since very long and he has vast experience in this industry which is required for betterment of your company.

Separate Meeting of Independent Directors

Independent Directors held a Meeting on 1st April, 2022 without attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the Meeting.

Audit Committee

The Audit Committee consists of 3 Independent Non-Executive Professional Directors up to 22nd January, 2023 as Mr. Lalji B. Darji has been expired on 22nd January, 2023 then on 13th February, 2023 two Additional Directors appointed and Audit Committee reformed therefore there were 4 Independent Non-Executive Directors as on 31st March, 2023. The scope of activities and powers of Audit Committee includes the areas prescribed under the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and section 177 of the Companies Act, 2013

During the year 4 Meetings of the Audit Committee were held on **18th May, 2022, 10th August, 2022, 12th November, 2022 and 13th February, 2023** and the attendance of the Members at the meetings was as under:

Name of Member	Position as Chairman in number of Meetings	Position as Member in number of Meetings	Category	Total No. of Meetings Attended
Laljibhai Darji (Till 22-01-2023)	2	1	Independent Director	3
Arvind V. Shah	2	2	Independent Director	2
Jagdish I. Patel	-	4	Independent Director	2
Bipinkumar S. Thakkar (w.e.f. 13-02-2023)	-	1	Independent Director	1
Vipul H. Raval (w.e.f. 13-02-2023)	-	1	Independent Director	1

Nomination And Remuneration Committee

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

Corporate Governance Report

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

During the Year 4 Meeting of the Nomination and Remuneration Committee were held during the year Financial Year 2022-23 and the attendance of the meetings was as under:

Name of Member	Position as Chairman in number of Meetings	Position as Member in number of Meetings	Category	Total No. of Meetings Attended
Laljibhai Darji (Till date 22-01-2023)	2	1	Independent Director	3
Arvind V. Shah	2	2	Independent Director	2
Jagdish I. Patel	-	4	Independent Director	3
Bipinkumar S. Thakkar (w.e.f. 13-02-2023)	-	1	Independent Director	1
Vipul H. Raval (w.e.f. 13-02-2023)	-	1	Independent Director	1

Share Transfer Committee

The Share transfer Committee Comprises of three Directors including one Independent Director. This Committee is formed to look out the matters relating to transfer / transmission of shares, issue of duplicate share certificate, dematerialization / rematerialization of share etc.

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

Remuneration To Directors

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 3 Directors Mr. Arvind V Shah, Chairman of the Committee, Mr. Atish Patel, and Mr. Jagdishbhai Patel as Members of the Committee. This Committee is

Corporate Governance Report

formed for overseeing the investors' grievances and strengthening of investor relations. Shareholders' Investors' Grievance Committee was formed to review the status of investors' grievances and redressal mechanism and to suggest measures to improve the level of investor services.

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

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

GENERAL BODY MEETINGS

The previous 3 General Body Meetings were held as under:

Annual General Meeting Day, Date & Time Venue

AGM	Day, Date & Time	Venue
30 th	Saturday, 17 th September, 2022 11:00 A.M.	Registered Office (VC/OAVM)
29 th	Saturday, 18 th September, 2021 11:00 A.M.	Registered Office (VC/OAVM)
28 th	Monday, 21 st September, 2020 11.00 A.M	Registered Office (VC/OAVM)

Special Resolution passed in previous three AGM:

30th AGM: No Special Resolution passed

29th AGM: Re-appointment of Independent Director

28th AGM: No Special Resolution passed

Means of Communication

The Quarterly Results and Half Yearly Results of the Company are sent to the Stock Exchanges immediately after the approval of the Board of Directors and Quarterly Results are published in Western times News Paper within 48 hours of its approval. The same is put on website of your Company on www.adarshplant.com

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

Role Of the Company Secretary in Overall Governance Process:

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

Corporate Governance Report

Core Skills/ Expertise/ Competencies Available with The Board:

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

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

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

Naishadkumar N. Patel	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Strategic Planning➤ Industry Experience➤ Research & Development and Innovation
Atish Naishadhkumar Patel	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Strategic Planning➤ Financial Management➤ Industry Experience➤ Research & Development and Innovation
Arvind Vallabhdas Shah	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Financial, Regulatory/Legal & Risk Management➤ Corporate Governance
Jagdishbhai Ishwarbhai Patel	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Industry Experience, Research & Development and Innovation
Laljibhai Bechardas Darji	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Financial, Regulatory/ Legal & Risk Management➤ Corporate Governance
Jyotikaben Naishadhkumar Patel	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Industry Experience
Bipinkumar S. Thakkar	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Financial, Regulatory/Legal & Risk Management➤ Corporate Governance
Vipul H. Raval	<ul style="list-style-type: none">➤ Leadership/ Operational experience➤ Industry Experience, Research & Development and Innovation

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

Place: Vitthal Udyognagar
Date: 29th April, 2023

Naishadkumar N. Patel
Chairman
DIN: 00082749

General Shareholders Information

Financial year of the company is from 1st April, 2022 to 31st March, 2023.

Date of Book Closure: Saturday, 08th September, 2023 to Friday, 15th September, 2023 (both days inclusive).

Listing of Equity Shares: Bombay Stock Exchange

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

ISIN No. : INE627D01016

Scrip Code : 526711

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

MARKET PRICE DATA

Month	BSE SENSEX		Share Price Corresponding to Share Price	
	High	Low	High Price	Low Price
Apr-22	60845.10	56009.07	25.75	18.70
May-22	57184.21	52632.48	22.15	14.60
Jun-22	56432.65	50921.22	22.45	16.50
Jul-22	57619.27	52094.25	19.75	16.75
Aug-22	60411.2	57367.47	19.00	14.75
Sep-22	60676.12	56147.23	17.70	14.60
Oct-22	60786.7	56683.4	21.35	17.15
Nov-22	63303.01	60425.47	19.25	17.10
Dec-22	63583.07	59754.1	19.50	16.40
Jan -23	61343.96	58699.2	19.60	16.50
Feb-23	61682.25	58795.97	17.65	15.00
Mar-23	60498.48	57084.91	22.78	16.75

General Shareholders Information

DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH, 2023:

Shareholding of Shares		No. of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
From	To				
1	- 500	4697	89.79	633194	6.39
501	- 1000	240	4.59	199537	2.01
1001	- 2000	131	2.50	196502	1.98
2001	- 3000	38	0.73	95716	0.97
3001	- 4000	19	0.36	68164	0.69
4001	- 5000	27	0.52	127271	1.28
5001	- 10000	33	0.63	243506	2.46
10001	& above	46	0.88	8347610	84.22
Total		5231	100.00	9911500	100.00

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

Link Intime India Private Limited

506-508, Amarnath Business Centre-1 (ABC-1), 05th Floor, Besides Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad 380 009.

Phone No: (079) 26465179 / 5186 / 5187

E-mail: ahmedabad@linkintime.co.in

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

SHARE TRANSFER SYSTEM

The Share transfers in physical form are processed and the duly transferred Share Certificates are returned within the prescribed time limit, provided all documents are valid and complete in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within 15 days of the lodgment. As on 31st March, 2023, shares 94,85,445 (95.70%) of total Equity Shares of the Company is held in dematerialized form.

CEO/CFO Certification

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

General Shareholders Information

OTHER DISCLOSURES

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

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

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

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

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

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

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

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As in the previous year, this year too we are publishing Annual Report for FY 2022-23 and notice of 31st AGM by Email. Physical copies will not be dispatched to Shareholders as per SEBI Circulars sending of physical annual report to the Shareholders whose email id is not registered is dispensed off for the Calendar year 2023.

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

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

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

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

**Place: Vitthal Udyognagar
Date: 29th April, 2023**

**Naishadkumar N. Patel
Chairman
DIN: 00082749**

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

I, Atish N. Patel, Managing Director of Adarsh Plant Protect Limited as per my knowledge and belief declare that all the Members of the Board of Directors and Senior Management Personnel have exercised their authority and power and discharged their duties and functions in accordance with the requirements of the Code of Conduct prescribed by the Company and have adhered to the provisions of the same for the financial year ended on 31st March, 2023.

**Place: Vitthal Udyognagar
Date: 29th April, 2023**

**Atish N. Patel
Managing Director
DIN: 00084015**

Certificate of Corporate Governance

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

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 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT’S RESPONSIBILITY

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

AUDITORS’ RESPONSIBILITY

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

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

OPINION

Based on my examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2023.

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: 29th April, 2023
UDIN : F008064E000229771

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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Naishadkumar Naginbhai Patel	00082749	11/04/1994
2	Atish Naishadhkumar Patel	00084015	20/12/2004
3	Jyotikaben Naishadhkumar Patel	00084068	20/12/2004
4	Arvind Vallabhdas Shah	00084091	30/04/2005
5	Jagdish Ishwarbhai Patel	00731163	25/05/2012
6	Bipinkumar Thakkar	10044474	13/02/2023
7	Vipul Raval	10044523	13/02/2023

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

For D. G. Bhimani & Associates

Place: Anand
Date: 29th April, 2023
UDIN: F008064E000229802

Dineshkumar G. Bhimani
Company Secretary
CP No: 6628

Chief Executive officer and Chief financial officer certificate

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

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

We, Mr. Atish Patel, Managing Director of the Company & Mr. Ashokbhai Padhiyar, Chief Financial Officer of the Company certify that -

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We to the best of our knowledge and belief certify that no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There have not been instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Vitthal Udyognagar
Date: 29th April, 2023

Atish N. Patel
Managing Director
DIN: 00084015

Ashokbhai Padhiyar
Chief Financial Officer

TO THE MEMBERS OF ADARSH PLANT PROTECT LIMITED

1. OPINION

We have audited the IND AS financial statements (also known as Standalone IND AS Financial Statements) of **ADARSH PLANT PROTECT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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, 2023, and its profit(financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

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

Independent Auditor's Report

Sr. No	Key Audit Matters	Our Response
1	<p>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).</p> <p>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</p>	<p>Principal Audit Procedures</p> <p>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:</p> <p>i. Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>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.</p> <p>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.</p> <p>Our procedures did not identify any material exceptions.</p>
	<p>Defined benefit obligation</p> <p>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</p>	<p>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.</p> <p>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.</p>

Independent Auditor's Report

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

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

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

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

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

5. Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

Independent Auditor's Report

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

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

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

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

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

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

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

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

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

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

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

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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.

Independent Auditor's Report

- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2023 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: 29/04/2023
UDIN: 23109264BGWJUW8955

Independent Auditor's Report

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.

Independent Auditor's Report

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

- i) In respect of its Fixed Assets:
The company is in the process of updating records showing full particulars, including quantitative details and situation of Fixed Assets;
- a) As explained to us, the Assets have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii) The company has not granted any loans, secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made during the year.
- v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public.
- vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- vii) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax and value added tax on account of any disputes:
- viii) The company has not defaulted in repayment of its loans or borrowings to banks. The Company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) The managerial remuneration has not been paid/provided by the company.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 24(e) as required by the applicable accounting standards.

Independent Auditor's Report

- xiv) The company has not made any preferential allotment or private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act and accordingly, provisions clause xvi of Para 3 of the Order are not applicable to the company.

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

(CA BRIJESH R. SHAH)
Proprietor
Mem. No.: 109264
Anand
Date: 29/04/2023
UDIN: 23109264BGWJUW8955

Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of ADARSH PLANT PROTECT LIMITED ("the Company") as of March 31, 2023 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, 2023, 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: 29/04/2023

UDIN: 23109264BGWJUW8955

Standalone Balance sheet

As at 31st March 2023

Particulars	Note	As at 31 March 2023 (Rs in Lakhs)	As at 31 March 2022 (Rs in Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	53.21	48.28
Capital Work-in-Progress	2 (b)	5.60	8.16
Other Intangible Assets		-	-
Non-Current Investment		-	-
Financial Assets;			
- Trade Receivables	3	-	-
- Loans	4	-	-
- Others financial assets	5	22.93	22.93
Other non-current assets	6	-	-
Current Assets			
Inventories	7	315.94	328.09
Financial Assets;			
- Investments		-	-
- Trade Receivables	3	320.33	363.49
- Cash and cash Equivalents	8	8.81	4.74
- Bank balances other than cash and cash equivalents	9	-	-
- Loans	4	-	-
- Others financial assets	5	17.36	17.81
Current Tax Assets (Net)		2.97	7.95
Other current assets	6	36.46	39.46
TOTAL ASSETS		783.61	840.91
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	991.15	991.15
Other Equity	SOCE	-893.57	-908.26
Total Equity		97.58	82.89
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	10	280.42	295.12
- Trade Payables	11	-	-
- Other Financial Liabilities	12	-	-
Provisions		-	-
Deferred Tax Liabilities (Net)	13	-	-
Other non-current liabilities	14	3.93	3.37
Current Liabilities			
Financial Liabilities			
- Borrowings	10	221.87	272.28
- Trade Payables	11	129.69	137.67
- Other Financial Liabilities	12	0.38	1.28
Other Current Liabilities	14	48.81	47.47
Provisions	14 (A)	0.92	0.83
Current Tax Liabilities (Net)		-	-
Total Liabilities		686.03	758.03
TOTAL EQUITY AND LIABILITIES		783.61	840.91
Significant Accounting Policies	1		
The Notes are an integral part of these financial statements			

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

NAISHADKUMAR N. PATEL
Chairperson
DIN -00082749

BRJESH R. SHAH

Proprietor

Mem.No. 109264

V U Nagar, Dated 29th April, 2023

ATISH N. PATEL

Managing Director

DIN -00084015

AMI R. MEHTA

Company Secretary

Mem. No. 59667

ASHOK G PADHIYAR

Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended 31st March 2023

Particulars	Note	Year Ended 31 March 2023 (Rs in Lakhs)	Year Ended 31 March 2022 (Rs in Lakhs)
INCOME			
Revenue from Operations	15	1,720.29	1,711.51
Other Income	16	1.76	2.57
TOTAL INCOME		1,722.05	1,714.08
EXPENSES			
Cost of materials consumed	17	1,364.43	1,279.91
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(49.62)	27.66
Employee Benefits expense	18	95.22	67.56
Finance Costs	20	20.75	18.92
Depreciation and Amortisation expense	2 (a) & (c)	7.60	4.81
Other Expenses	21	269.80	304.82
TOTAL EXPENSES		1,708.17	1,703.69
PROFIT BEFORE TAX		13.87	10.39
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		-	-
TOTAL TAX EXPENSE		-	-
PROFIT FOR THE YEAR		13.87	10.39
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		-	-
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
Items that may be reclassified to Profit or Loss			
Designated Cash Flow Hedges		-	-
Income tax relating to items that may be reclassified to Profit or Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13.87	10.39
EARNINGS PER EQUITY SHARE			
	23 (a)		
Basic		0.14	0.10
Diluted		0.14	0.10
Significant Accounting Policies	1		
The Notes are an integral part of these financial statements			

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

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

NAISHADKUMAR N. PATEL
Chairperson
DIN -00082749

BRJESH R. SHAH
Proprietor
Mem.No. 109264
V U Nagar, Dated 29th April, 2023

ATISH N. PATEL
Managing Director
DIN -00084015

AMI R. MEHTA
Company Secretary
Mem. No. 59667

ASHOK G PADHIYAR
Chief Financial Officer

Standalone Statement of Changes in Equity

For the year ended 31st March 2023

(Rs. in Lakhs)					
EQUITY SHARE CAPITAL	As at 31 March 2023		As at 31 March 2022		
	Number	Amount	Amount		
Authorised Share Capital	1,00,00,000	1,000.00	1,000.00		
Issued Share Capital	99,11,500	991.15	991.15		
Subscribed Share Capital	99,11,500	991.15	991.15		
Fully Paid-up Share Capital	99,11,500	991.15	991.15		
Balance at the beginning of the year	99,11,500	991.15	991.15		
Changes in equity share capital during the year:					
Issued during the period					
Bought back during the period					
Bonus shares issued during the period					
Share Split during the period					
Shares consolidated during the period					
Equity Employee Stock Options exercised during the period					
Shares forfeited during the period					
Shares cancelled by capital reduction during the period					
Share warrants exercised during the period					
Balance at the end of the reporting year	99,11,500	991.15	991.15		
Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital					
The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.					
Shares held by Holding, Ultimate Holding, Subsidiaries and Associates of Holding, Subsidiaries and Associates of Ultimate Holding		31.03.2023		31.03.2022	
		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 2023		As at 31 March 2022	
		No.	%	No.	%
Naishadkumar N. Patel		40,25,000	40.61%	40,25,000	40.61%
Atish N. Patel		28,50,000	28.75%	26,59,847	26.84%

(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				(908.26)	-	(908.26)	
Balance at the end of the comparative reporting Year ending 31st March 2022				(908.26)	-	(908.26)	
Profit for the Current Reporting year ending 31st March 2023				13.87		13.87	
Other Adjustment				0.82		0.82	
Other Comprehensive Income for the Current Reporting year ending 31st March 2023							
Total Comprehensive Income for the year	-			14.69	-	14.69	
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 2023				(893.57)	-	(893.57)	

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

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

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Standalone statement of Cash Flow

For the year ended 31st March 2023

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	13.87	10.39
Adjustment for :		
Depreciation	7.60	4.81
Finance Cost (including fair value change in financial instruments)	20.75	18.92
Interest Income	1.02	(0.54)
Dividend Income		(0.01)
Remeasurements of Defined benefit plans	-	23.18
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	43.24	33.57
Trade receivables	43.16	26.16
Other Non Current Assets	4.98	6.55
Other Current Assets	3.00	37.26
Other Financial Assets	0.45	(11.62)
Inventories	12.15	(40.68)
Trade Payable	(7.98)	9.90
Other Non Current Liabilities	(0.90)	0.04
Other Current Current Liabilities	1.34	26.63
CASH GENERATED FROM OPERATIONS	99.44	87.80
Direct Taxes paid	4.98	(0.66)
NET CASH FROM OPERATING ACTIVITIES	104.42	87.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13.56)	(18.21)
Fixed Deposits with Banks		-
Interest Income	(1.02)	0.54
Dividend income		0.01
NET CASH USED IN INVESTING ACTIVITIES	(14.58)	(17.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(50.41)	(30.01)
Increase in non-current borrowings	(14.71)	(22.43)
Changes in Financial Liabilities	0.10	0.89
Interest paid	(20.75)	(18.92)
NET CASH FROM FINANCING ACTIVITIES	(85.76)	(70.48)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4.07	(1.00)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022	4.74	5.74
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2023	8.81	4.74
Notes to Cash Flow Statement:		
1. The above Cash Flow Statement has been prepared under the Indirect Method.		
2.Reconciliation of Financing Liabilities		
	31.03.2023	31.03.2022
Opening Balance	525.42	577.87
Cash inflow/ (outflow) of non-current borrowings	(14.71)	(22.43)
Cash inflow/(outflow) of current borrowings	(50.41)	(30.01)
Closing Balance	460.31	525.42

For Rajani Shah & Co.
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ASHOK G PADHIYAR
Chief Financial Officer

Notes to Financial statements as at 31st March 2023

Note 1 : Significant Accounting Policies

A General Information

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

B Basis of preparation of Financial Statements

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

i Statement of Compliance

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

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

ii Basis of preparation and presentation

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

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

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

The financial statements of the Company for the year ended 31st March, 2023 were authorised for issue in accordance with a resolution of the directors on 29th, April, 2023.

(iii) Use of Estimate and judgment

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

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

Property, Plant and Equipment:

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

Impairment of Financial Assets:

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

Defined Benefit Plans:

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

Fair Value Measurement of Financial Instruments:

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

Notes to Financial statements as at 31st March 2023

C Summary of Significant Accounting Policies

Property, Plant And Equipment

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

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

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

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

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

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

Intangible Assets

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

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

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

Impairment of tangible and intangible assets other than goodwill

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

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

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

Foreign Currency Transactions

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

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

Notes to Financial statements as at 31st March 2023

Inventories

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

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

Goods include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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

Fair value measurement

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

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

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

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

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Financial Instruments

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

a) Financial Assets

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

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Notes to Financial statements as at 31st March 2023

Financial assets measured at amortized cost

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

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

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

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

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

Derecognition

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

Impairment of financial assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial Liabilities classified as Amortised Cost

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

Notes to Financial statements as at 31st March 2023

Financial Liabilities classified as Fair value through profit And loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

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

Offsetting of financial instruments

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

Share capital

Ordinary shares are classified as equity.

Dividend Distribution to equity shareholders

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

Leases

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

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

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

Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

Revenue Recognition and Other Income

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

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

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

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

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

Notes to Financial statements as at 31st March 2023

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

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

Depreciation and Amortization

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

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

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

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

Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Employee Benefits

Short-term Employees Benefits

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

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity, leave encashment and
- ii) Defined Contribution plans such as provident fund.

Defined benefits plans

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

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

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

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

Defined Contribution Plans

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

Income Taxes

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

Notes to Financial statements as at 31st March 2023

Current tax

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

Deferred Tax

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

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

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

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

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

Statement of Cash Flows and Cash and Cash Equivalents

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

Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

D Recent accounting announcements

Ministry of Corporate affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022

Note 2 (a). Property, Plant and Equipment

Particulars	Rs in Lakhs								
	Buildings	Plant and equipment	Electrical Installation	Furniture and fixtures	Office equipment	Computers	Vehicles	Air Conditioners	Total
Gross Block									
At cost as at 31 March 2022	2.26	38.30	5.23	0.48	3.73	1.43	20.08	0.41	71.91
Additions	2.24	0.66	-	7.16	2.46	-	-	-	12.52
Disposals									-
At cost as at 31 March 2023	4.50	38.96	5.23	7.64	6.19	1.43	20.08	0.41	84.43
2 (C) Depreciation Block									
Accumulated depreciation / Amortisation as at the 31 March 2022	0.58	12.96	3.10	0.44	1.72	1.10	3.35	0.38	23.63
Depreciation / Amortisation for the year	0.11	2.41	0.58	1.24	0.99	0.10	2.12	0.06	7.60
Disposals									-
Accumulated depreciation / amortisation as at 31 March 2023	0.69	15.37	3.67	1.68	2.71	1.20	5.47	0.44	31.23
Net Block									
As at 31st March 2022	1.69	25.34	2.13	0.04	2.01	0.33	16.73	0.02	48.28
As at 31st March 2023	3.82	23.59	1.56	5.96	3.48	0.24	14.61	(0.03)	53.21
Note 2 (b). Capital Work-in-Progress									
As at 31 March 2022									8.16
As at 31 March 2023									5.60

Notes to Financial statements as at 31st March 2023

Note 3				
Trade Receivables				
Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade receivables				
Not Due	-	-	184.14	177.59
Less Than 6 Months	-	-	38.96	102.94
6 Months-1 Year	-	-	25.25	0.35
1-2 Year	-	-	-	0.08
2-3 Years	-	-	-	0.17
More than 3 Years	-	-	71.98	82.36
Total	-	-	320.33	363.49
Note: Management is of the opinion that the amount of long over due is collectible and therefore no impairment provision is provided.				
Note 4				
Financial Assets - Loans				
Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Unsecured, Considered Good				
Security Deposits	-	-	-	-
Total	-	-	-	-
Note 5				
Other Financial Assets				
Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Bank deposits with more than 12 months maturity	22.93	22.93	-	-
Others;				
Interest Accrued on Loans and Deposits, Loans to Employees	-	-	17.36	17.81
Total	22.93	22.93	17.36	17.81
Note 6				
Other Assets				
Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital Advances	-	-	3.27	3.27
Advances other than capital advances;				
Advances to suppliers	-	-	28.51	31.80
Sub Total	-	-	31.78	35.07
Others				
Prepaid Expenses	-	-	4.68	4.32
Sub Total	-	-	4.68	4.32
Total	-	-	36.46	39.39
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				
Particulars			As at	As at
			31 March 2023	31 March 2022
Raw Materials			146.35	217.42
Work-in-progress			118.36	2.04
Finished goods			11.57	78.27
Stores and spares			39.66	30.36
Total			315.94	328.09
Note 8				
Cash and Cash Equivalents(as per Cash Flow Statement)				
Particulars			As at	As at
			31 March 2023	31 March 2022
Balances with Banks (of the nature of cash and cash equivalents)			0.65	1.84
Cash on hand			8.17	2.90
Total			8.81	4.74
Note 9				
Bank Balances other than Cash and Cash Equivalents				
Particulars			As at	As at
			31 March 2023	31 March 2022
Deposits with original maturity of more than 3 months			-	-
Total			-	-

Notes to Financial statements as at 31st March 2023

Note 10		
Borrowings		(Rs in Lakhs)
Particulars	As at 31 March 2023	As at 31 March 2022
<u>NON CURRENT</u>		
<u>Secured</u>	15.42	30.12
<u>Unsecured</u>	<u>265.00</u>	<u>265.00</u>
<u>Deposit</u>		
- from Others	-	-
Sub - Total	280.42	295.12
<u>CURRENT</u>		
<u>Secured</u>		
Loans repayable on demand		
- from banks	191.56	192.17
<u>Unsecured</u>		
- from Others	30.31	80.11
Sub - Total	221.87	272.28
Total	502.29	567.40
Nature of Borrowings		
Loans repayable on demand		Interest Rate And Terms Of Repayment
working capital loan from Bank of Baroda is secured by hypothecation of entire Raw material , stock in -process, stores & spares, packing materials, finished goods and book-debts of the company , both present & future .		1.00 % above (MCLR +SP) i.e.7.75% p.a. at present monthly rests.
It is further guaranted by M/s Nas Packaging Pvt. Ltd & Mr. Naishadkumar N. Patel & Atish N.Patel directors of Company		
Further secured by equitable mortgage of leasehold factory land & building by M/s Nas Packaging Pvt. Ltd		
Unsecured Loan From Other is from Directors		Nill rate of interest & No Security Provided

Notes to Financial statements as at 31st March 2023

Note 11				
Trade Payables				
(Rs In Lakhs)				
Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Not Due	-	-	110.72	127.66
Less Than 6 Months	-	-	18.97	10.01
6 Months-1 Year	-	-	-	-
1-2 Year	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	-	129.69	137.67
Note 12				
Other Financial Liabilities				
(Rs In Lakhs)				
Particulars	Non Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Others :				
Security Deposit	-	-	0.38	0.34
Advance from Customer	-	-	-	0.94
Total	-	-	0.38	1.28
Note 13				
Deferred Tax Liabilities - (Net)				
The Company has not recognised the Deferred Tax Assets as carried forward losses are significant and shall recognise the Deferred Tax Assets in succeeding years when there is sufficient taxable income.				
Note 14				
Other Liabilities				
(Rs In Lakhs)				
Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Statutory Dues	-	-	0.67	6.58
Employee benefits	3.93	3.37	7.10	4.69
Liabilities for expenses	-	-	41.04	36.20
Total	3.93	3.37	48.81	47.47
Note 14 (A)				
Provisions				
(Rs In Lakhs)				
Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provisions	-	-	0.92	0.83
Total	-	-	0.92	0.83

Notes to Financial statements as at 31st March 2023

Note 15		
Revenue from Operations		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale Of Products	1,709.48	1,696.15
Sale Of Services; and	9.66	14.51
Other Operating Revenues:	1.14	0.84
Total	1,720.29	1,711.51
Note 16		
Other Income		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income	1.02	0.54
Dividend Income	-	0.01
Miscellaneous Income	0.74	2.02
Total	1.76	2.57
Note 17		
Cost of Materials consumed		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening Stock of Raw Materials	247.78	179.44
Other Adjustments	0.82	
Purchases during the year	1,301.82	1,347.04
Freight on Purchase of Barrels	0.02	1.22
Less:-Closing Stock of Raw Materials	186.01	247.78
Total	1,364.43	1,279.91
Note 18		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Closing Stock:		
Finished Goods	11.57	78.27
Work-in-Progress	118.36	2.04
	<u>129.93</u>	<u>80.31</u>
Less: Opening Stock:		
Finished Goods	78.27	95.28
Work-in-Progress	2.04	12.69
	<u>80.31</u>	<u>107.97</u>
Total	(49.62)	27.66
Note 19		
Employee Benefits Expense		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries and Wages	89.76	64.50
Contribution to provident, gratuity and other funds	1.58	0.52
Staff welfare expenses	3.88	2.54
Total	95.22	67.56
Note 20		
Finance Costs		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on Loans and Deposits	1.84	3.53
Interest on Working Capital Facilities	18.90	15.39
Total	20.75	18.92
Note 21		
Other Expenses		(Rs. in Lakhs)
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Stores and Spares Consumed	9.38	6.35
Power and Fuel	21.81	22.95
Processing Expenses	34.79	28.38
Rent	51.62	51.60
Other Mfg. Exp.	15.25	18.13
Auditors' Remuneration:		
As Auditors:	0.75	0.94
Bad Debts written-off	-	88.92
Commission	18.82	0.99
Freight and Forwarding (Net)	6.89	5.10
Miscellaneous Expenses	110.50	81.45
Total	269.80	304.82

Notes to Financial statements as at 31st March 2023

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 2023	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets									
		-	-	-	-	-	-	-	-
		-	-	320.33	320.33	-	-	320.33	320.33
		-	-	-	-	-	-	-	-
		-	-	40.29	40.29	-	-	40.29	40.29
		-	-	8.81	8.81	-	-	8.81	8.81
		-	-	-	-	-	-	-	-
Total		-	-	369.43	369.43	-	-	369.43	369.43
Financial liabilities									
		-	-	502.29	502.29	-	502.29	-	502.29
		-	-	128.69	128.69	-	-	128.69	128.69
		-	-	0.38	0.38	-	-	0.38	0.38
Total		-	-	631.36	631.36	-	502.29	129.07	631.36
31 March 2022	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets									
		-	-	-	-	-	-	-	-
		-	-	363.49	363.49	-	-	363.49	363.49
		-	-	-	-	-	-	-	-
		-	-	40.74	40.74	-	-	40.74	40.74
		-	-	4.74	4.74	-	-	4.74	4.74
		-	-	-	-	-	-	-	-
Total		-	-	408.97	408.97	-	-	408.97	408.97
Financial liabilities									
		-	-	567.40	567.40	-	567.40	-	567.40
		-	-	137.67	137.67	-	-	137.67	137.67
		-	-	1.28	1.28	-	-	1.28	1.28
Total		-	-	706.36	706.36	-	567.40	138.96	706.36

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

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current

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.

Notes to Financial statements as at 31st March 2023

NOTE 23

ADDITIONAL/EXPLANATORY INFORMATION

(Rs. in Lakhs)

a) Earnings Per Share

Particulars		For the year	For the year
		ended 31- March-2023	ended 31-March- 2022
Profit/Loss after taxation	In Rupees	13.87	10.39
Number of equity shares (Face Value Rs.10/-)	Nos.	99,11,500	99,11,500
Earnings per share	In Rupees	0.14	0.10

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

c) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under:

(Rs. in Lakhs)

	31-Mar-23	31-Mar-22
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(i) Principal amounts remaining unpaid to suppliers as at the end of the accountin -

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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.

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

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

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

Holding Company

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

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

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

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

iii) Nas Packaging Pvt. Ltd.

iv) Adarsh Plant Pvt. Ltd.

(c) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(Rs. in Lakhs)

Nature of Transactions	Transactions		Outstanding Payable/(Receivable)	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
i) Key Managerial Personnel				
Loan Received	-	-	-	-
Loan Paid	22.80	18.00	0.50	23.30
Net Loan Received /Paid	(22.80)	(18.00)	-	-
Interest Paid	-	-	-	-
i) Relatives of Key Managerial Personnel				
Loan Received	-	-	-	-
Loan Paid	27.00	9.65	-	-
Net Loan Received /Paid	(27.00)	(9.65)	294.81	321.81
Interest Paid	-	-	-	-
ii) Companies in which Directors are interest				
Purchase Goods and Services	53.28	53.28	25.04	27.14
Sale of Goods/Services	19.96	12.31	8.55	0.31

d) Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, 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.

Notes to Financial statements as at 31st March 2023

NOTE 23

ADDITIONAL/EXPLANATORY INFORMATION

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

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

(Rs. in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
i) Employer's contribution to Provident Fund	0.30	0.36
*Included in "Contribution to Provident and other Funds" (Note 19).		
ii) Defined benefit obligation:		
a) The valuation results for the defined benefit gratuity plan as at 31-3-2023 are produced in the tables below:		
i) Changes in the Present Value of Obligation		
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Present Value of Obligation as at the beginning	3.29	3.63
Current Service Cost	0.44	0.61
Interest Expense or Cost	0.23	0.23
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(0.12)	(0.21)
- due to change in demographic assumption	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.39)	(0.41)
Benefits Paid	(0.48)	(0.56)
Present Value of Obligation as at the end	2.96	3.30
ii) Changes in the Fair Value of Plan Assets		
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
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		
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current Service Cost	0.44	0.61
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.23	0.23
Expenses Recognised in the Income Statement	0.66	0.84
iv) Other Comprehensive Income		
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Actuarial (gains) / losses		
- change in financial assumptions	(0.12)	(0.21)
- experience variance (i.e. Actual experience vs assumptions)	(0.39)	(0.41)
Adjustment of present value of obligation at the beginning of the year	-	-
Return on Plan Assets excluding interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.51)	(0.62)
v) Major categories of Plan Assets (as percentage of Total Plan Assets)		
Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Funds managed by Insurer	0.00%	0.00%

Notes to Financial statements as at 31st March 2023

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 2023	Year Ended 31 March 2022
Discount rate (per annum)	7.45%	6.35%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic Assumptions

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rates, based on age: (per annum)		
0-25 years	10.00%	10.00%
26-35 years	8.00%	8.00%
36-45 years	6.00%	6.00%
46-55 years	4.00%	4.00%
56 & above	2.00%	2.00%
years	0.00%	0.00%
years	0.00%	0.00%
years	0.00%	0.00%

vii) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Defined Benefit Obligation (Base)	2.96	3.30

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	3.10	2.84	3.46	3.15
(% change compared to base due to sensitivity)	4.49%	-4.19%	4.75%	-4.43%
Salary Growth Rate (- / + 0.5%)	2.84	2.10	3.15	3.46
(% change compared to base due to sensitivity)	-4.23%	4.49%	-4.45%	4.73%
Withdrawal Rate (- / + 10%)	2.97	2.97	3.31	3.29
(% change compared to base due to sensitivity)	0.00%	-0.01%	0.27%	-0.27%

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

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

b. Asset Liability Matching Strategies

The scheme is managed on funded basis.

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

- Funding arrangements and Funding Policy

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

- Expected Contribution during the next annual reporting period

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

(In Rupees)

-

- Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)

0.00

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

(In Rupees)

1 year

-

2 to 5 years

-

6 to 10 years

-

Notes to Financial statements as at 31st March 2023

NOTE 23 (G)

Ratio Analysis Particulars	Numerator	Denominator	As at March 31st		% Variance	Reason for Variance
			2023	2022		
Current Ratio	Current Asset	Current Liabilities	1.75	1.66	5.42	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	5.15	6.85	24.81	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.61	0.70	12.85	Reduced finance cost as well as debt has resulted in an improvement in the ratio.
Return on Equity (ROE)	Net profit after Taxes-Preference dividend (if any)	Average Shareholders Equity	10.31	12.53	17.71	Increase profit has resulted in an increasing in the ratio
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	68.32	65.63	4.09	-
Trade Receivable Turnover Ratio	Net Credit Sales	Average account Receivable	72.54	80.31	9.67	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	40.44	35.96	12.45	-
Net Capital Turnover Ratio	Net Sales	Working Capital	3.35	3.01	11.29	Increase in sales has Improvement in the Ratio
Net Profit Ratio	Net Profit	Net Sales	0.81	0.61	32.78	Increase profit has resulted in an increasing in the ratio
Return on Capital Employed	Earning before interest and taxes	Capital Employed	5.77	4.51	27.93	-
Return on Investment	Income generated from invested funds	Average Invested funds in Treasury investments	NIL	NIL	NIL	

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 Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to company as there are no such transaction

Notes to Financial statements as at 31st March 2023

Note 23

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.
Chartered Accountants
Firm Reg.No.121126W

NAISHADKUMAR N. PATEL
Chairperson
DIN -00082749

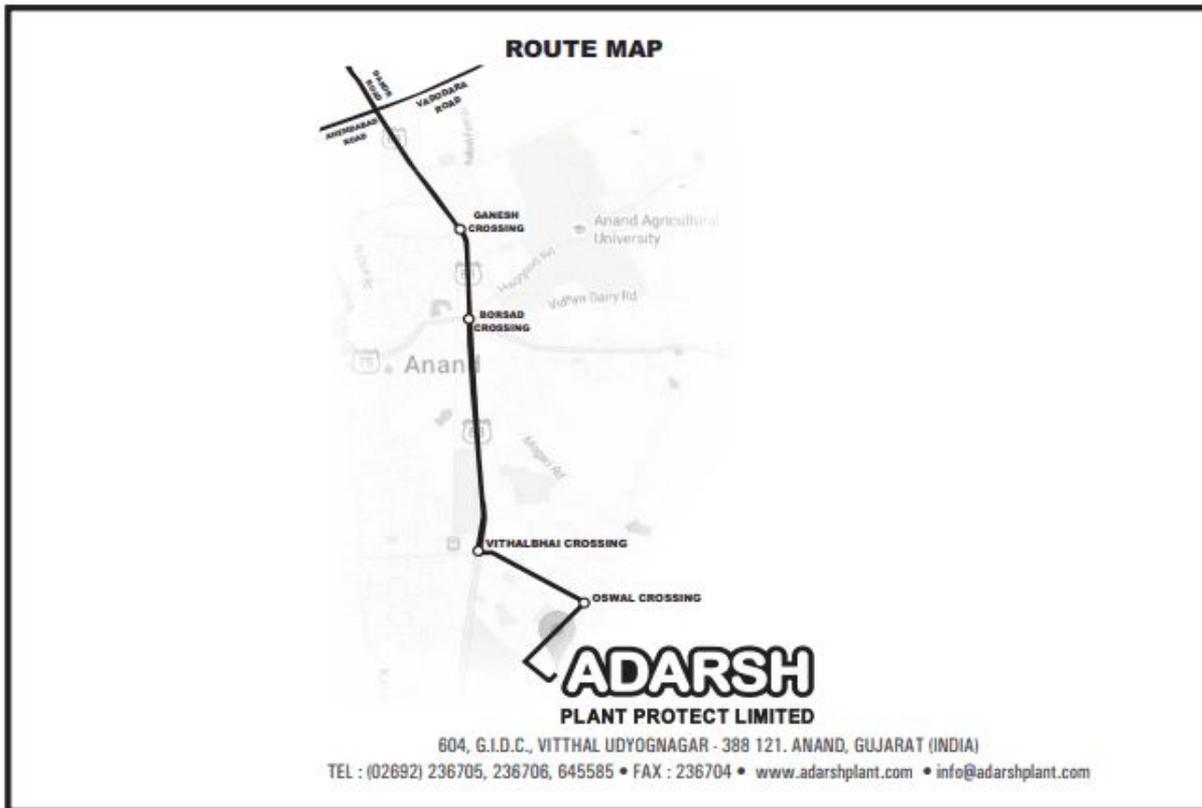
BRJESH R. SHAH
Proprietor
Mem.No. 109264
V U Nagar, Dated 29th April, 2023

ATISH N. PATEL
Managing Director
DIN -00084015

AMIR R. MEHTA
Company Secretary
Mem. No. 59667

ASHOK G PADHIYAR
Chief Financial Officer

Route Map





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