



**VISHWAS AGRI SEEDS
LIMITED**

**(FORMERLY KNOWN AS VISHWAS
AGRI SEEDS PRIVATE LIMITED)**



**ANNUAL REPORT
FY 2023-2024**

Excellent Seeds for Generations....

Glimpses from Event: Vision 2030



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Vishwas at Glance...

Our Core value define our way to generate farm prosperity through excellence in Agri Bio-technology.

Backed by large collection of germplasm, our breeders with the rich experience and knowledge bring world class products leading to continuously excelling and setting new standards as demanded by the customers nationwide. Apart from targeting the yield improvements, the breeding programs in various crops also focus on breeding for biotic / abiotic stresses, quality traits etc.

With the continuous support of the farming community Vishwas Agri Seeds has achieved leadership in crops like pearl millet, sorghum and cotton. Since the farmer purchases not just the seeds but hopes for the season. Quality is our watchword from hybrid development to marketing and it is continuously monitored at every stage from nucleus seeds to commercial seeds. Besides taking up in-house lab tests for physical purity, germination, vigour, seed health, we also take up genetic purity tests using Grow out Tests, DNA finger printing etc. We cross check our lab results by administrating the similar tests in Government and notified Laboratories. Only the lots meeting the stringent Quality standards are released to the farmers and this has resulted the development of trust on our brand VAS.

As we continue to grow, Vishwas Agri Seeds remains committed to its founding principles, honoring its past while embracing the future.



Corporate Information

Registered Office: Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavlva-382220, Gujarat

Board of Directors:

Mr. Ashok Shibabhai Gajera
(Chairman & Managing Director)

Mr. Dineshbhai Madhabhai Suvagiya
(Executive Director & CFO)

Mr. Bharatbhai Shibabhai Gajera
(Non-Executive Director)

Mr. Sanjay Harsukhbhai Kachhadiya
(Non-Executive Independent Director)

Ms. Dinkal Rahul Pansuriya
(Non-Executive Independent Director)

Statutory Auditor:

M/s. SVJK And Associates
(FRN:135182W)

Secretarial Auditor:

M/s. G R Shah & Associates
(Mem No.: F12870)

Internal Auditor:

M/s. Chehul Panchal & Associates
(FRN.: 152502W)

Company Secretary:

Ms. Karina Chandwani

Audit Committee:

Mr. Sanjay Harsukhbhai Kachhadiya
(Chairman)
Mr. Ashok Shibabhai Gajera
(Member)
Ms. Dinkal Rahul Pansuriya
(Member)

Nomination & Remuneration Committee:

Mr. Sanjay Harsukhbhai Kachhadiya
(Chairman)
Mr. Bharatbhai Shibabhai Gajera
(Member)
Ms. Dinkal Rahul Pansuriya
(Member)

Stakeholder Relationship Committee:

Ms. Dinkal Rahul Pansuriya
(Chairman)
Mr. Bharatbhai Shibabhai Gajera
(Member)
Mr. Sanjay Harsukhbhai Kachhadiya
(Member)

Corporate Social Responsibility Committee:

Ms. Dinkal Rahul Pansuriya
(Chairman)
Mr. Ashok Shibabhai Gajera
(Member)
Mr. Sanjay Harsukhbhai Kachhadiya
(Member)

Registrar & Share Transfer Agent:

Bigshare Services Private Limited
Add: E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri,
Mumbai-400072



Board of Director's Profile



ASHOKBHAI SHIBABHAI GAJERA
(DIN: 06503966)
Managing Director

Mr. Ashok Shibabhai Gajera is the Chairman and Main founder of Vishwas Agri Seeds.


He has eighteen years of experience in the seeds industry. Coming from the farming background, he understands the needs of farmers. He believes in the integration of technology and sustainability to drive agriculture innovation. He has done BSc. in Chemistry. Mr. Ashok Gajera has expertise in crop management and soil health. Under his stewardship company is able to produce high yield seeds.



DINESHBHAI MADHABHAI SUVAGIYA
(DIN: 06503976)
Director & Chief Financial Officer

Mr. Dinesh Suvagiya has been part of the company since decade. He has contributed to the growth of the company immensely. He monitors the day-to-day operational aspects of administration, finance & accounts and corporate affairs of the company.

As Mr. Suvagiya hails from the farming background, this provides the company with more insights about the crop science. He is actively involved in establishing modern seeds processing unit. He has relentlessly backed the strong Research and development.

 Member of Committee

 Chairperson of Committee



Mr. Bharatbhai Shibabhai Gajera
(DIN: 10165735)
Non-Executive Director

Mr. Bharat Gajera is having vast experience of 12 years in the seed processing industry.

He is committed to enhance productivity while preserving environmental resources for future generations.

His role involves reviewing and advising on corporate strategies.



Ms. Dinkal Rahul Pansuriya
(DIN: 10343120)
Independent Director

Ms. Dinkal Pansuriya has done B.Sc. in Microbiology. She is having wide network in agriculture sector which helps company in exploring new business models in this field.

As an independent director at Vishwas, she provides unbiased oversight and strategic guidance to the Company's board. She also offers expert advice on regulatory compliance.



Mr. Sanjay Harsukhbhai Kachhadiya
(DIN: 07902820)
Independent Director

Mr. Sanjay Kachhadiya has done graduation in Agriculture.

His vast knowledge in Agriculture industry will lead to the growth of the business of the company. He has strong analytical skills with a focus on data driven decision making.

He is committed to promoting sustainable agriculture practices.



- ◆ **Audit Committee**
- ◆ **Nomination and Remuneration Committee**
- ◆ **Corporate Social Responsibility Committee**
- ◆ **Stakeholder Relationship Committee**

Our Glorious Journey

The Seeds of an Idea

Vishwas was originally formed and registered as a partnership firm in the year 2009 under the name and style “M/s. Vishwas Agri Seeds” in the quaint town of Gondal near Rajkot in Gujarat known for its business-friendly environment and proximity to agriculture regions, a small seed firm with a big dream. The founders, driven by vision to improve agriculture practices, started with a modest setup, focusing on the local farming needs.

Initially started with small scale seed processing unit and faced challenges like limited access to advanced technology and the need for local market penetration. However, Gujarat’s growing agricultural sector provided opportunities to introduce innovative solutions and build a reputation for quality.

In the year 2013, “M/s. Vishwas Agri Seeds” was converted into a private limited company and a certificate of incorporation dated 02nd March, 2013 was issued by Registrar of Companies, Gujarat.

Growth Spurts and Relocation

By the start of the year 2015 company shifted its operations to Rajkot, a bustling city known for its industrial growth and better infrastructure, offered the perfect opportunity. As the company gained traction, it expanded its product portfolio to include a broader range of seeds This included developing hybrid seeds, disease-resistant varieties, and seeds for new crops alongwith introducing new agricultural technologies, offering consulting services, and building partnerships with local farmers. Through successful projects and word-of-mouth, the company built a solid reputation in Rajkot.

Strategic Move to Ahmedabad

As the company grew, it expanded its operations beyond Rajkot to other regions in Gujarat and neighboring states. To leverage better infrastructure, a larger market, and enhanced business opportunities, the company relocated its headquarters to Ahmedabad, Gujarat’s economic hub in the year 2023. Company ceased its operations in Rajkot Unit and started operating its business activities from Bavla, Ahmedabad. Company started commercial operations of seed processing unit along with Warehouse & Cold storage facility too. Till September 30, 2023 we produced seeds for more than 151 different field crops and vegetables.

The said unit is equipped with warehousing for storing 4200 MT (Metric ton) capacity of stock and cold storage facility to store 3000 MT of stock. The decision to move to Ahmedabad, a larger and more industrialized city, was driven by several factors like business growth, access to resources and networking opportunities.

In July, 2023 Company changed its status and converted into public limited company. The Company is now well -established in the industry, known for its innovative solution and strong market presence. It continues to offer high quality products, maintaining a focus on customer satisfaction and operational excellence.

Strategic Listing

In 2024 the company filed for an IPO and got listed on a stock exchange, which allowed it to raise capital from public investors. This step was aimed at fueling further growth, expanding operations, and increasing market visibility.

As a publicly traded, the company focused on maintaining transparent communication with shareholders, delivering on financial performance expectations, and adhering to regulatory requirements.

Way Ahead...

Innovation and R&D: We are continuously investing in research and development to innovate and bring new seed varieties to market. Emphasis on improving crop yields, disease resistance, and sustainability. Fostering a culture of innovation and continuous improvement to adapt to evolving industry demands and technological advancements.

Expansion Plans: Plans for further geographical expansion, both within India and internationally, to tap into new markets and reach more farmers.

Commitment to Sustainability: Prioritizing environmental stewardship and sustainable practices to address global challenges such as climate change and resource depletion.

Community Engagement: Ongoing efforts to support and educate farmers, enhance agricultural practices, and contribute positively to the agricultural community.

Market Leadership: Strive to become a leading player in the seed industry through innovation, quality, and customer satisfaction.

Industry Contribution: Active involvement in industry forums, partnerships with agricultural research institutions, and participation in initiatives that advance the agricultural sector.

Managing Director's Communique



Dear Stakeholders,

As we look back to start of this current financial year, it is with great pride and excitement that I address you in our first annual report since becoming a publicly listed company. This milestone represents not just a significant achievement for us but also a new chapter in our journey towards transforming the agriculture and seed industry.

Our transition to being a publicly listed company reflects the robust growth and resilience of our business model. Over the past year, we have successfully expanded our portfolio, innovated our seed technologies, and enhanced our operational efficiencies. These efforts have not only fortified our position in the market but have also laid a strong foundation for future growth.

Our core mission remains steadfast: to deliver high-quality, high-yielding seed solutions that drive sustainable agricultural practices. In the face of a rapidly evolving industry and global challenges such as climate change and food security, we are committed to leading through innovation and sustainability. Our research and development teams are at the forefront, developing cutting-edge solutions that address these challenges and support our farmers in maximizing productivity. The Company is continuously striving to add more products to our portfolio and willing to focus more on brands.

Financially, we have demonstrated solid performance and resilience. As I reflect on the past year, I am honored to share with you the progress of our company. There was margin expansion in FY 2023-24 and EBITDA margin stood at 43.5%, up and PAT margin was at 11% up. This has been very encouraging; and we are confident that we will be able to maintain and strengthen our margins going forward. During the year under review, our revenue stood at Rs. 7,486.60/- (in lakhs), compared to Rs. 6,255.51/- (in lakhs), recording a growth rate of 19.68%. The EBITDA was Rs. 1163.27/- (in lakhs) as compared to Rs. 810.65 (in lakhs) of previous year, PAT stood at Rs. 601.45/- (in lakhs), up by 11%.

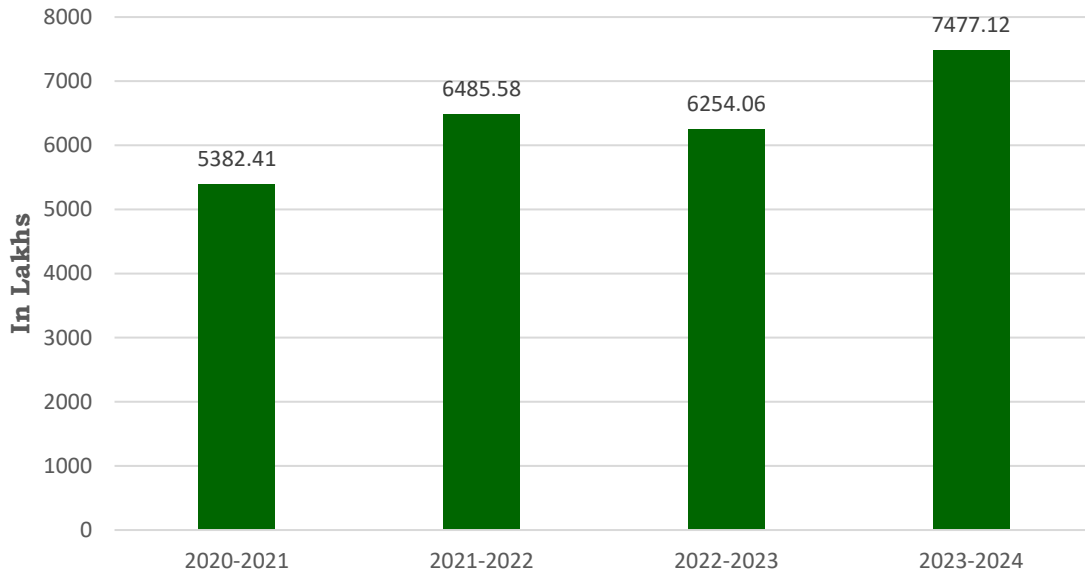
Looking ahead, we are focused on driving growth through strategic partnerships, advancing our sustainability goals, and enhancing shareholder value. We are confident that our commitment to innovation, excellence, and sustainability will continue to set us apart and drive long-term success.

I would like to extend my heartfelt gratitude to our employees, partners, and shareholders for your unwavering support and dedication. I look forward to an exciting year ahead.

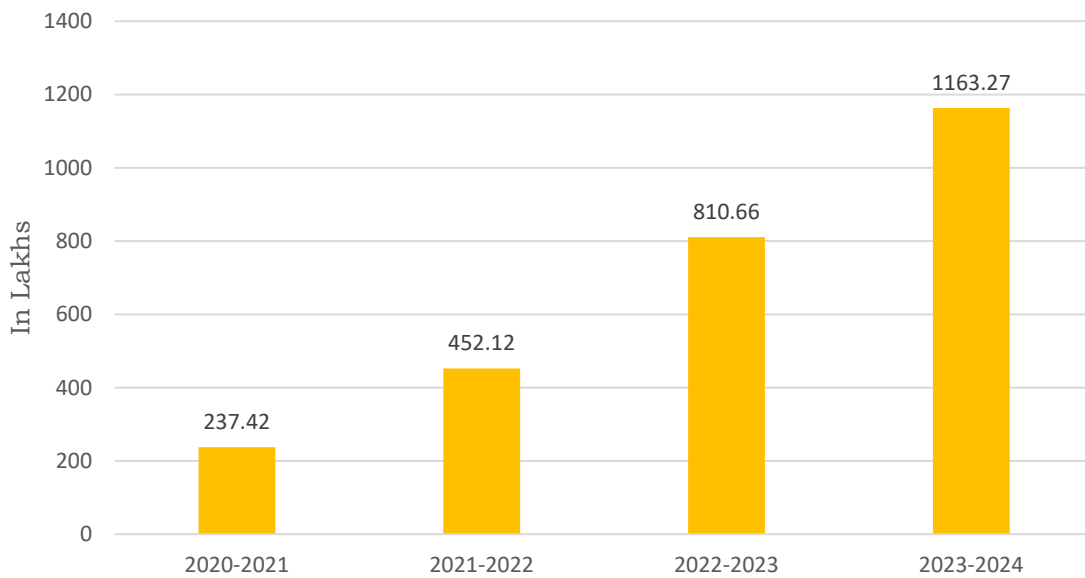
*Warm Regards,
Ashok Shibabhai Gajera
Chairman & Managing Director*

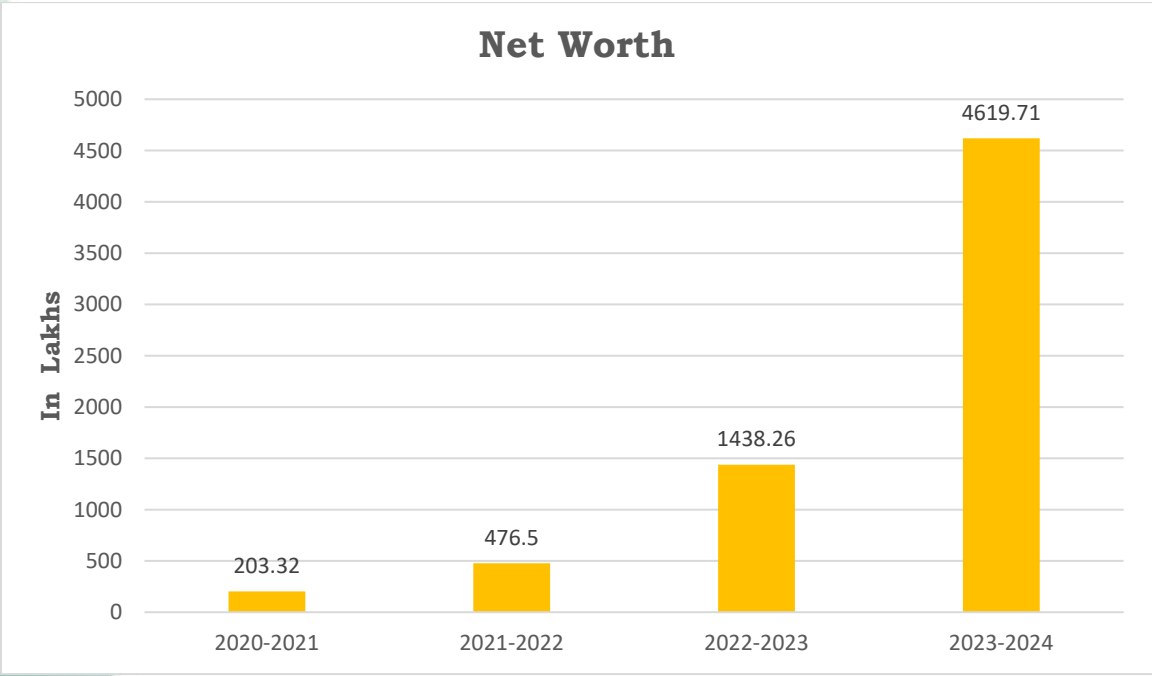
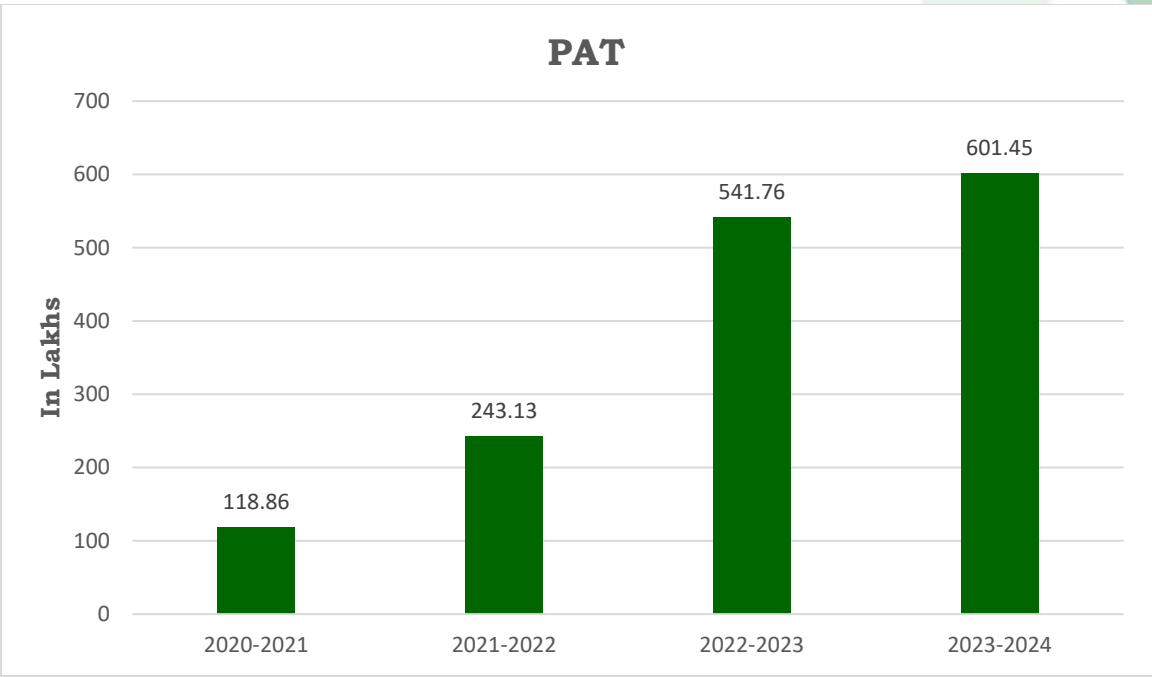
Performance Indicators

Turnover



EBITDA





Portfolio of Promising Products



Vegetable Seeds



Chillies



Tomatoes



Okra



Brinjal



Onion



Corn



Watermelon



Muskmelon



Spinach



Coriander



Carrot



Cabbage

Researched Seeds



Cotton



Groundnut



Fennel



Black Gram



Castor



Soybean



Cumin



Sesame



Mustard



Our Competitive Edge

In the seed industry in India, competitive edge plays a crucial role in determining a company's success and market position.

Innovation through Research & Development

Our Company is investing in understanding plant genetics, soil health, pest resistance, and sustainable farming practices. Developing and offering high-yielding, disease-resistant, and climate-adapted seed can set a company apart.

R&D can enhance the nutritional profile of crops, increasing their content of essential vitamins and minerals. This is particularly important for addressing micronutrient deficiencies in populations.

Company is in process of developing seeds that thrive in different climates and environmental conditions ensures that crops can be grown in diverse geographical areas.



Sustainability Practices

Companies that emphasize environmentally friendly practices, such as reducing chemical inputs, promoting soil health, and encouraging biodiversity often lead the industry.

Our company is continuously making efforts to develop seed varieties that enhance soil health through improved root systems and nutrient uptake, contributing to soil fertility and reducing the need for synthetic fertilizers.

Our company promotes Integrated Pest Management strategies i.e. reducing reliance on chemical pesticides and fostering natural pest control methods.



Supply Chain Efficiency

We at Vishwas focus on streamlining the supply chain to ensure timely and reliable delivery of seeds. We recognise the importance of efficient inventory management to sustain supply chain operations.

We are optimizing production processes to minimize downtime and enhance throughput. Our management has built strong relationships with suppliers and we are working closely to ensure timely delivery of high-quality inputs. Develop contingency plans for supply disruptions.



Quality Assurance

At Vishwas, we are dedicated to ensuring high-quality seeds through meticulous processes, seed quality testing and in-process assessments. We have Implement rigorous quality control measures to ensure that seeds meet high standards from production through to distribution.

We are adhering to national and international seed certification standards (e.g., ISO, ISTA) to ensure that seeds meet quality and purity criteria. We have developed quality manual that outlines the company's quality policies, objectives, and processes.



Customer Support and Education

Our team offer support services such as planting guides, pest management advice, and crop management tips to help farmers get the most out of our seeds. We are committed to building strong connections with our farmers.

We are using customer feedback to continuously improve both our products and customer support. Here at Vishwas, we regularly share information about our seed sourcing, quality control processes, and sustainability efforts. We are making efforts to use customer support interactions as opportunities to promote educational resources and awareness campaigns.



Notice to Annual General Meeting

NOTICE is hereby given that the 12th Annual General Meeting (“AGM”) of the members of M/s. Vishwas Agri Seeds Limited will be held on Monday, September 30, 2024 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a director in place of Mr. Dineshbhai Madhabhai Suvagiya [DIN: 06503976] who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve Related Party Transaction with M/s. Krushikar Farmers Producer Company Limited for Contract/Agreement:

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) of the Companies Act, 2013(“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, , as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/transaction(s) of purchase, sale or supply of goods or services with M/s. Krushikar Farmers Producer Company Limited (Company), in which Directors of the Company, Mr. Dineshbhai Madhabhai Suvagiya, Bharatbhai Shibabhai Gajera and Mr. Ashokbhai Shibabhai Gajera, Managing Director are interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of Director or Key Managerial Personnel who is related
1.	<p>M/s. Krushikar Farmers Producer Company Limited</p> <p>Mr. Dineshbhai Madhabhai Suvagiya is Director of M/s. Krushikar Farmers Producer Company Limited.</p> <p>Mr. Ashokbhai Shibabhai Gajera is son of Mr. Shibabhai Gajera who is Director of M/s. Krushikar Farmers Producer Company Limited</p> <p>Mr. Bharatbhai Shibabhai Gajera is son of Mr. Shibabhai Gajera who is Director of M/s. Krushikar Farmers Producer Company Limited.</p>	Purchase, Sale or supply of Goods or services.	Not more than Rs. 100 Crore (Rupees One Hundred Crore Only)	Mr. Dinesh Madhabhai Suvagiya, Mr. Ashokbhai Shibabhai Gajera and Mr. Bharatbhai Shibabhai Gajera

RESOLVED FURTHER THAT, the total value of contracts/arrangement/transactions of Purchase, sale or supply of goods or services with M/s. Krushikar Farmers Producer Company Limited (Company) in any financial year should not exceed Rs. 100 Crore.

RESOLVED FURTHER THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and thing including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

4. To approve Related Party Transaction with M/s. Vraj Hybrid Seeds Limited for Contract/Agreement:

To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(a) of the Companies Act, 2013(“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, , as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/transaction(s) of purchase, sale or supply of goods or services with M/s. Vraj Hybrid Seeds Limited (Company), in which Managing Director and director of the Company, Mr. Ashokbhai Shibabhai Gajera and Mr. Bharatbhai Shibabhai Gajera respectively are interested directly or through their relatives being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of Director or Key Managerial Personnel who is related
1.	M/s. Vraj Hybrid Seeds Limited Mr. Ashokbhai Shibabhai Gajera is brother of Mr. Maheshbhai Shibabhai Gajera who is Director of M/s. Vraj Hybrid Seeds Limited. Mr. Bharatbhai Shibabhai Gajera is brother of Mr. Maheshbhai Shibabhai Gajera who	Purchase, Sale or supply of Goods or services.	Not more than Rs.100 Crore (Rupees One Hundred Crore Only)	Mr. Ashokbhai Shibabhai Gajera and Mr. Bharatbhai Shibabhai Gajera

	is Director of M/s. Vraj Hybrid Seeds Limited.			
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RESOLVED FURTHER THAT, the total value of contracts/arrangement/transactions of Purchase, sale or supply of goods or services with M/s. Vraj Hybrid Seeds Limited (Company) in any financial year should not exceed Rs. 100 Crore.

RESOLVED FURTHER THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and thing including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Date: 05-09-2024

Place: Bavla

By Order of the Board of Directors
For, Vishwas Agri Seeds Limited

Sd/-
Karina Deepak Chandwani
Company Secretary
Mem. No.: A72801

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 & 4 given above as Special Business in the forthcoming AGM.
2. The Ministry of Corporate Affairs ("MCA") has read with circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. MCA vide circular no. 09/2023 dated 25th September, 2023 has allowed the Companies whose AGM are due to be held in the year 2024, to conduct their AGMs on or before 30th September, 2024 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice.
3. Details of the Directors seeking appointment/re-appointment at the 12th Annual General Meeting are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Saturday, September 21, 2024 to Monday, September 30, 2024 (both days inclusive).
5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 24, 2024.
6. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.

7. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.
8. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@vishwasagriseeds.com.
10. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.

VOTING THROUGH ELECTRONIC MEANS (EVSIN: 240905021)

11. **PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before

the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.

13. The Company has engaged the services of Central Depository Services (India) Limited, as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/ during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
14. Members attending the AGM through VC/ OAVM, who have not cast their votes by remote e-voting shall be able to exercise their vote through e-voting during the AGM. Members, who have cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
17. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
18. Shareholders who would like to speak during the meeting must register their request with the company on or before the cut-off date i.e. 24th September, 2024.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

19. As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and in continuation thereof SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (the “SEBI Circular”), Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.
20. We desire members to support ‘Green Initiative’ by receiving the Company’s Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/register their details

with the Depository Participant in case of shares held in electronic form and with the Registrar viz. Bigshare Services Private Limited in case the shares are held in physical form for receiving all communication including Annual Report and other Notices from the Company electronically. The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2024, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company.

21. In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2023-24 including therein the Audited Financial Statements for the Financial Year 2023-24 has been uploaded on the website of the Company at www.vishwasagriseeds.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
22. The Company has appointed Mr. Gaurang R Shah (CPN. 14446), Practicing Company Secretary, to act as the scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner.
23. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than 2 working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.vishwasagriseeds.com and on the website of CDSL at <https://www.evotingindia.com/> in immediately after the declaration of Results by the Chairman or a person authorized by him.
25. This Notice is being sent to all the Members whose names appear as on Friday August 30, 2024, in the Register of Members or in the List of Beneficial Owners as received from Bigshare Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.
26. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on 24th September, 2024, ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

27. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

28. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-Voting, i.e., 24th September, 2024 such person may obtain the User ID and Password from CDSL by e-mail request on www.evotingindia.com/ for all future communication members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

29. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence on Friday, 27th September, 2024 at 9:00 A.M. IST and will ends on Sunday, 29th September, 2024 at 5:00 P.M. IST. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by CDSL.

30. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

31. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 27th September, 2024 at 9:00 A.M. IST and ends on Sunday, 29th September, 2024 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 24th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote

	<p>during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 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"

	<p>which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that

company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Vishwas Agri Seeds Limited > on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vishwasagriseeds.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

ITEM NO. 3: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. KRUSHIKAR FARMERS PRODUCER COMPANY LIMITED FOR CONTRACT/AGREEMENT:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

To ensure stability of business activities, the Company proposes to enter into contract or transaction(s) with M/s. Krushikar Farmers Producer Company Limited (Company), involving purchase, sale or supply of goods or services. All the transactions with M/s. Krushikar Farmers Producer Company Limited (Company) will be based on arm's length price. The total value from M/s. Krushikar Farmers Producer Company Limited (Company) could reach up to maximum Rs. 100 Crore.

The Members are apprised that pursuant to the Section 188 of the Companies Act, 2013 and applicable Rules framed there under, any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Krushikar Farmers Producer Company Limited (Company) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Krushikar Farmers Producer Company Limited (Company).

Particulars of the transaction(s) with M/s. Krushikar Farmers Producer Company Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Krushikar Farmers Producer Company Limited
2.	Type of transaction	Purchase, sale or supply of goods or services
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Mr. Dineshbhai Madhabhai Suvagiya is a director of M/s. Krushikar Farmers Producer Company Limited</p> <p>Mr. Ashokbhai Shibabhai Gajera is son of Mr. Shibabhai Gajera who is Director of M/s. Krushikar Farmers Producer Company Limited.</p> <p>Mr. Bharatbhai Shibabhai Gajera is son of Mr. Shibabhai Gajera who is Director of M/s. Krushikar Farmers Producer Company Limited.</p>
5.	Tenure of the Proposed transaction	In any of the financial year
6.	Value of the proposed transaction (not to exceed)	Rs. 100 Crore
7.	Value of RPT as % of Company's audited annual consolidated turnover of Rs. 7477.12 Lakhs for the financial year 2032-24	0.51%
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

	<p>i) Details of financial indebtedness Incurred</p> <p>ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
9.	Justification as to why the RPT is in the interest of the Company.	The Board considers that the proposed related party transactions are in ordinary course of business and at arm's length basis and play a vital role in the growth of business of the entity.
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

The Board recommends the said resolution to be passed as an Ordinary Resolution.

ITEM NO. 4: TO APPROVE RELATED PARTY TRANSACTION WITH M/S. VRAJ HYBRID SEEDS LIMITED FOR CONTRACT/AGREEMENT:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

To ensure stability of business activities, the Company proposes to enter into contract or transaction(s) with M/s. Vraj Hybrid Seeds Limited (Company), involving purchase, sale or supply of goods or services. All the transactions with M/s. Vraj Hybrid Seeds Limited (Company) will be based on arm's length price. The total value from M/s. Vraj Hybrid Seeds Limited (Company) could reach up to maximum Rs.100 Crore.

The Members are apprised that pursuant to the Section 188 of the Companies Act, 2013 and applicable Rules framed there under, any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Vraj Hybrid Seeds Limited (Company) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Vraj Hybrid Seeds Limited (Company).

Particulars of the transaction(s) with M/s. Vraj Hybrid Seeds Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Vraj Hybrid Seeds Limited
2.	Type of transaction	Purchase, sale or supply of goods or services
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price

		and commercial terms as on the date of entering into the contract(s)
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Ashokbhai Shibabhai Gajera is brother of Mr. Maheshbhai Shibabhai Gajera who is Director of M/s. Vraj Hybrid Seeds Limited Mr. Bharatbhai Shibabhai Gajera is brother of Mr. Maheshbhai Shibabhai Gajera who is Director of M/s. Vraj Hybrid Seeds Limited.
5.	Tenure of the Proposed transaction	In any of the financial year
6.	Value of the proposed transaction (not to exceed)	Rs. 100 Crore
7.	Value of RPT as % of Company's audited annual consolidated turnover of Rs. 7477.12 Lakhs for the financial year 2032-24	7.53%
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of financial indebtedness Incurred ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iii) the purpose for which the funds will be	Not Applicable Not Applicable

	utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
9.	Justification as to why the RPT is in the interest of the Company.	The Board considers that the proposed related party transactions are in ordinary course of business and at arm's length basis and play a vital role in the growth of business of the entity.
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

The Board recommends the said resolution to be passed as an Ordinary Resolution.

Date: 05-09-2024

Place: Bavla

By Order of the Board of Directors
For, Vishwas Agri Seeds Limited

Sd/-
Karina Deepak Chandwani
Company Secretary
Mem. No.: A72801

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING

Particulars	Mr. Dineshbhai Madhabhai Suvagiya
DIN	06503976
Date of Birth and Age	10/04/1975 (49 years)
Date of Appointment	02/03/2013
Qualifications	Bachelors of Arts
Expertise in specific functional areas	Mr. Dineshbhai Madhabhai Suvagiya has a long association with the Company and he has a very good experience in Administration and management. He looks after the overall finance department of the company.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	7,00,000 (7%) Equity Shares
Inter-se Relationship between Directors	Not related to any Director / Key Managerial Personnel of the Company

BOARD'S REPORT

Dear Members,

The Directors have pleasure to present their 12th Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS AND OPERATIONS REVIEW

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Amount in lakhs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations (Net)	7,477.12	6,254.06
Other income	9.47	1.46
Total Revenue	7,486.60	6,255.51
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	1,163.27	810.65
Less: Depreciation expense	129.28	10.14
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	1,033.99	800.51
Less: Finance costs	227.56	76.91
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	806.43	723.60
Less: Exceptional Items	0	0
Profit/Loss before Extraordinary Items	806.43	723.60
Less: Extraordinary Items	0	0
Profit/ (Loss) before tax	806.43	723.60
Less: Tax expense:		
(a) Current tax expense	210.44	182.21
(b) Deferred tax	(5.45)	(0.37)
Profit / (Loss) for the year	601.45	541.76

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2024 were ₹ **7,477.12/-** (in lakhs) as against ₹ **6,254.06/-** (in lakhs) of the previous year representing Increase of approximately about **19.55%** over the corresponding period of the previous year with total expenses of ₹ **6,680.16/-** (in lakhs) {previous year of ₹ **5,531.91/-** (in lakhs)}. The company has made profit before Exceptional Items of ₹ **806.43/-** (in lakhs) as against profit of ₹ **723.60/-** (in lakhs) in the previous year. The Company has made Net Profit of ₹ **601.45/-** (in lakhs) as against ₹ **541.76/-** (in lakhs) of the previous year representing increase of approximately about **11%** over the corresponding period of the previous year.

The EPS of the Company for the year 2023-24 is ₹ **8.55/-**.

DIVIDEND

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2023-24.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website www.vishwasagriseeds.com.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves during the year under review.

SHARE CAPITAL

During the year under review the Company has made changes in the paid-up share capital as on 31st March, 2024. The details of the same are mentioned below:

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2024 stood at ₹ 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each. During the year under review, the Company has not made any changes in its the Authorized share capital.

Paid Up Share Capital:

The issued capital as on March 31, 2024 stood at ₹10,00,00,000 (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) equity shares of ₹10/- (Rupees Ten Only).

Initial Public Offer (IPO):

During the year under review, the Company has successfully completed the Initial Public Offer (IPO). The offer to the public consisted of fresh issue of shares to the tune of 30,00,000 equity shares. The public issue was opened on March 21, 2024 and closed on March 26, 2024 for Retail Individual Investor and Non-Institutional Investor and Market Maker. The Company raised Rs. 2580/- lakhs through IPO wherein 30,00,000 equity shares of Rs. 10/- each at a premium of Rs. 76/- per share was offered to the

public for subscription. The issue was oversubscribed by 12 times. The equity shares of the company got listed on 01st April, 2024 on the SME Platform of National Stock Exchange of India Limited viz., NSE Emerge.

Proceeds from Initial Public Offering

The Company had raised funds through Initial Public Offer (IPO) during March 2024 where the equity shares are listed on SME Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue is being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Amount (in Lakhs)
Gross Proceeds of the Issue	2580/-
(less) Issue related Expenses	190/-
Net Proceeds of the Issue	2390/-

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated March 14, 2024.

The change in paid-up share capital during the year was as under:

(in Lakhs)

Particulars	No. of Securities Allotted	Cumulative Paid-up Share Capital
Capital at the beginning of the year i.e. on April 01, 2023	-	700.00
Allotment of 30,00,000 equity shares of Rs. 10/- each fully paid up pursuant to Initial Public Offer (IPO) on 27 th March, 2024	30.00	300.00
Capital at present	-	1000.00

ALTERATION OF MEMORANDUM OF ASSOCIATION

The name clause of the Memorandum of Association has been altered due to conversion of company from private limited to public limited i.e., “VISHWAS AGRI SEEDS PRIVATE LIMITED” to “VISHWAS AGRI SEEDS LIMITED” vide Special Resolution passed at the Extra-Ordinary General Meeting held on 26th June, 2023 and fresh certificate of

incorporation pursuant to conversion was issued on 07th July, 2023 by Registrar of Companies.

Further the company has made alteration in Clause 3(a) of the Memorandum of Association of the Company by inserting sub- clause (2) after existing sub-clause (1) vide Special Resolution passed at the Extra-Ordinary General Meeting held on 01st August, 2023.

ALTERATION OF ARTICLES OF ASSOCIATION

The Company has adopted new sets of the Article of the Association in due compliance with Conversion of Private Limited Company into Public Limited Company vide Special Resolution passed at the Extra – Ordinary General Meeting held on 26th June, 2023 and fresh certificate of incorporation pursuant to conversion was issued on 07th July, 2023 by Registrar of Companies.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI circular no. CIR/CFD /CMD1/162/2019 dated December 24, 2019, the company has made disclosure on NSE in statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus for the year ended on March 31, 2024.

The utilization of funds raised through IPO have been mentioned hereunder:

(Rs. In Lakhs)

Mode of Raising Funds	Objects	Amount Allocated	Amount utilized as on March 31, 2024
Initial Public Offer	Furnish the Corporate Office building	400.00	0
	Purchase of Equipment for setting up Seed Testing laboratory	150.00	0
	Set-up Greenhouse (Fan-Pad System)	150.00	0
	Install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	25.00
	Additional Working Capital Requirement	1100.00	1100.00
	General Corporate Purpose	530.00	530.00
	Issue Related Expenses	190.00	190.00

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There was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated March 14, 2024, in respect of the Initial Public Offering of the Company.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹ 7,486.60/- (in Lakhs) as against ₹ 6,254.06/- (in Lakhs) in the previous year. The company has made Profit before depreciation, Finance, Costs, Exceptional items and Tax Expense of ₹ 1163.27/- (in Lakhs) as against profit of ₹ 810.65/- (in Lakhs) in the previous year in the financial statement.

The Company made net profit of ₹ 601.45/- (in Lakhs) as against ₹ 541.76/- (in Lakhs) in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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 of the Company to which the financial statements relate and the date of this report, which forms part of this report.

LISTING WITH STOCK EXCHANGE

The Shares of the Company were listed on National Stock Exchange of India Limited, (SME Platform) on 01st April, 2024. The Company has paid requisite annual listing fees to National Stock Exchange of India Limited (NSE).

REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing, the Company appointed Bigshare Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. The Equity shares of the Company have the electronic connectivity under ISIN **INEOS2E01016**.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are

required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be transferred to Investors Education and Protection Fund ("IEPF") of the Central Government.

DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

Your Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2024. During the Financial Year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Present Composition of Board of Directors:

As on the date of the report, the Board of Directors of the Company comprises of total Five (5) directors. The Composition of the Board of Directors is as under:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Ashokbhai Shibabhai Gajera	06503966	Managing Director
2.	Mr. Dineshbhai Madhabhai Suvagiya	06503976	Executive Director
3.	Mr. Bharatbhai Shibabhai Gajera	10165735	Non-Executive Director Non-Independent Director
4.	Ms. Dinkal Rahul Pansuriya	10343120	Non-Executive Independent Director
5.	Mr. Sanjay Harsukhbhai Kachhadiya	07902820	Non-Executive Independent Director

Appointment/ Re-Appointment:

During the year under review, the Company Mr. Bharatbhai Shibabhai Gajera (DIN: 10165735) was appointed as Additional Director on 18th May, 2023. He was regularized as executive director on the Board of Directors of the company on 30th September, 2023.

The Company appointed Mr. Sanjay Harsukhbhai Kachhadiya (DIN: 07902820) and Ms. Dinkal Rahul Pansuriya (DIN: 10343120) as Additional Independent Director on 04th December, 2023. Mr. Ashokbhai Shibabhai Gajera (DIN: 06503966) was also appointed as Managing Director on 04th December, 2023.

Further Mr. Dineshbhai Madhabhai Suvagiya was appointed as Chief Financial Officer on 04th December, 2023. Our Company has appointed Ms. Karina Deepakbhai Chandwani as Company Secretary and Compliance Officer of the Company on 14th December, 2023.

During the year under review, Ms. Dinkal Rahul Pansuriya (DIN: 10343120) and Mr. Sanjay Harsukhbhai Kachhadiya (DIN: 07902820) has been regularized as Independent Director vide Special Resolution passed at the Extra Ordinary General Meeting held on 20th December, 2023.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Dineshbhai Madhabhai Suvagiya (DIN: 06503976) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review, there is no cessation of director from the Board.

Independent Directors

Ms. Dinkal Rahul Pansuriya (DIN: 10343120), holds office as a Non-Executive Independent Director of the Company with effect from 04th December, 2023 for the period of 5 years who is not liable for retire by rotation.

Mr. Sanjay Harsukhbhai Kachhadiya (DIN: 07902820), holds office as a Non-Executive Independent Director of the Company with effect from 04th December, 2023 for the period of 5 years who is not liable for retire by rotation.

Key Managerial Personnel

Mr. Ashokbhai Shibabhai Gajera	Chairman & Managing Director
Mr. Dineshbhai Madhabhai Suvagiya	Director & Chief Financial Officer
Ms. Karina Deepakbhai Chandwani	Company Secretary and Compliance Officer

Number of Meetings of the Board

The Board of Directors duly met Twenty-Three times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors				
	Ashokbhai Shibabhai Gajera	Dineshbhai Madhabhai Suvagiya	Bharatbhai Shibabhai Gajera	Sanjay Harsukhbhai Kachhadiya	Dinkal Rahul Pansuriya
10/04/2023	Yes	Yes	NA	NA	NA
18/05/2023	Yes	Yes	NA	NA	NA
26/05/2023	Yes	Yes	Yes	NA	NA
22/06/2023	Yes	Yes	Yes	NA	NA
25/06/2023	Yes	Yes	Yes	NA	NA
01/07/2023	Yes	Yes	Yes	NA	NA
25/07/2023	Yes	Yes	Yes	NA	NA
02/08/2023	Yes	Yes	Yes	NA	NA
04/08/2023	Yes	Yes	Yes	NA	NA
05/09/2023	Yes	Yes	Yes	NA	NA
21/09/2023	Yes	Yes	Yes	NA	NA
25/09/2023	Yes	Yes	Yes	NA	NA
26/09/2023	Yes	Yes	Yes	NA	NA
10/10/2023	Yes	Yes	Yes	NA	NA
19/10/2023	Yes	Yes	Yes	NA	NA
18/11/2023	Yes	Yes	Yes	NA	NA
04/12/2023	Yes	Yes	Yes	NA	NA
14/12/2023	Yes	Yes	Yes	Yes	Yes
01/01/2024	Yes	Yes	Yes	Yes	Yes
05/03/2024	Yes	Yes	Yes	Yes	Yes
07/03/2024	Yes	Yes	Yes	Yes	Yes
13/03/2024	Yes	Yes	Yes	Yes	Yes
27/03/2024	Yes	Yes	Yes	Yes	Yes
No of Board Meeting attended	23/23	23/23	21/21	06/06	06/06

** During the year under review Five Extra Ordinary General Meeting were held on 10th April, 2023, 26th June, 2023, 01st August, 2023, 09th August, 2023 and 20th December, 2023.

Separate Meeting of Independent Directors

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the

presence of Non-Independent Directors and members of Management. During the financial year, the Meetings of Independent Directors was held on 27th March, 2024 to discuss and review the following matters in the meeting:

- ◆ Performance of Non-Independent Directors and the Board of Directors as a whole;
- ◆ Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- ◆ Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Both the Independent Directors were present at the meeting.

DECLARATIONS OF INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company www.vishwasagriseeds.com.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They have 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 March 31, 2024 and of the **profit** of the Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated December 14, 2023 pursuant to Section 177 of the Companies Act, 2013. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Sanjay Harsukhbhai Kachhadiya	Chairman	Non-Executive Independent Director
2.	Mr. Ashokbhai Shibabhai Gajera	Member	Managing Director
3.	Ms. Dinkal Rahul Pansuriya	Member	Non-Executive Independent Director

Audit Committee Meeting

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee were held in following manner:

Date of Meeting	Name of Director		
	Ashokbhai Shibabhai Gajera	Sanjay Harsukhbhai Kachhadiya	Dinkal Rahul Pansuriya
05/03/2024	Yes	Yes	Yes
27/03/2024	Yes	Yes	Yes
No. of Audit Committee Meetings attended during the year	02/02	02/02	02/02

Financial Reporting and Related Processes:

- ◆ Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- ◆ Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- ◆ Review the Management Discussion & Analysis of financial and operational performance.
- ◆ Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The board of directors has accepted all recommendations of the Audit Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board on December 14, 2023 in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Sanjay Harsukhbhai Kachhadiya	Chairman	Non-Executive Independent Director
2.	Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director
3.	Ms. Dinkal Rahul Pansuriya	Member	Non-Executive Independent Director

Nomination and Remuneration Committee Meeting:

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee were held in following manner:

Date of Meeting	Name of Director		
	Bharatbhai Shibabhai Gajera	Sanjay Harsukhbhai Kachhadiya	Dinkal Rahul Pansuriya
05/03/2024	Yes	Yes	Yes
27/03/2024	Yes	Yes	Yes
No. of Nomination & Remuneration Committee Meetings attended during the year	02/02	02/02	02/02

The terms of reference of the Committee inter alia, include the following:

- ◆ Succession planning of the Board of Directors and Senior Management Employees;
- ◆ Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- ◆ Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- ◆ Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- ◆ Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Dinkal Rahul Pansuriya	Chairman	Non-Executive Independent Director
2.	Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director
3.	Mr. Sanjay Harsukhbhai Kachhadiya	Member	Non-Executive Independent Director

Stakeholders' Relationship Committee Meeting:

The Stakeholders' Relationship Committee of the Company met once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Director		
	Bharatbhai Shibabhai Gajera	Sanjay Harsukhbhai Kachhadiya	Dinkal Rahul Pansuriya
27/03/2024	Yes	Yes	Yes
No. of Stakeholders' Relationship Committee Meetings attended during the year	01/01	01/01	01/01

The terms of reference of the Committee are:

- ◆ Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- ◆ Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- ◆ Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- ◆ To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- ◆ To authorize the Company Secretary and Head of Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- ◆ Monitoring expeditious redressal of investors / stakeholder's grievances;
- ◆ All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last one quarter on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

Ms. Karina Deepak Chandwani, Company Secretary of the Company is the Compliance Officer.

CORPORATE SOCIAL RESPONSIBILITY

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report as **Annexure V**. The Directors of the Company have certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as recommended by the CSR Committee which approved by the Board.

The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Vishwas, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The terms of reference of Corporate Social Responsibility Committee shall, inter-alia, include the following:

- ◆ To formulate and recommend to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- ◆ To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- ◆ To monitor the corporate social responsibility policy of the Company from time to time;
- ◆ Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time pursuant to the provisions of Section 135 of the Companies Act and rules in relation thereto, as amended from time to time.

Composition of CSR Committee

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Dinkal Rahul Pansuriya	Chairman	Non-Executive Independent Director
2.	Mr. Ashok Shibabhai Gajera	Member	Managing Director
3.	Mr. Sanjay Harsukhbhai Kachhadiya	Member	Non-Executive Independent Director

CSR Committee Meeting

The CSR Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of CSR Committee was held in following manner:

Date of Meeting	Name of Director		
	Dinkal Rahul Pansuriya	Sanjay Harsukhbhai Kachhadiya	Ashok Shibabhai Gajera
27/03/2024	Yes	Yes	Yes
No. of CSR Committee Meetings attended during the year	01/01	01/01	01/01

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Independent Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Non-Independent Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company <https://www.vishwasagriseeds.com/investors.html> in the head of Policies.

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.vishwasagriseeds.com.

CODE FOR PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

- ◆ Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- ◆ Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI.

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.vishwasagriseeds.com/

VIGIL MECHANISM AND WHISTLE BLOWING POLICY

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or

suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at www.vishwasagriseeds.com. The Policy ensures complete protection to the whistleblower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- ◆ Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ◆ Structure, composition, and role clarity of the Board and Committees;
- ◆ Extent of co-ordination and cohesiveness between the Board and its Committees;
- ◆ Effectiveness of the deliberations and process management;
- ◆ Board/Committee culture and dynamics; and
- ◆ Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in

navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

For Non-Executive & Independent Directors:

- ◆ Knowledge
- ◆ Professional Conduct
- ◆ Comply with Secretarial Standard issued by ICSI Duties,
- ◆ Role and functions

For Executive Directors:

- ◆ Performance as leader
- ◆ Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- ◆ Key set investment goal
- ◆ Professional conduct and integrity
- ◆ Sharing of information with Board
- ◆ Adherence applicable government law

RISK MANAGEMENT POLICY

The Company has well laid out risk management policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The policy is designed to provide the categorization of risks into threats and its causes, impact, treatment and control measures which is also available on our website www.vishwasagriseeds.com. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. As a part of the Risk Management

Policy, the relevant parameters for protection of environment, safety of operations and health of people at work especially those working in food value chain are monitored regularly.

COMPLIANCE TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2023-24 on sexual harassment.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and their Report:

In the 11th Annual General Meeting (AGM) held on September 30, 2023 M/s. S V J K and Associates, Chartered Accountants, (Firm Registration Number 135182W), were appointed as statutory auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2028. The Company has received letter from M/s S V J K and Associates, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

M/s. S V J K and Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

Internal Auditor:

In terms of Section 138 of the Companies Act, 2013, M/s. Chehul Panchal & Associates, Chartered Accountants (FRN:152502W) has been appointed on 30th May, 2024 as the internal auditor of the company for the Financial Year 2023-24 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2024. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as **Annexure II** to this report.

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Records and Cost Audit:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

The business activity of company does not fall under rule 3 of The Companies (Cost Records and Audit) Rules, 2014 and sub section 2 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly company does not require to appoint of cost auditor.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at www.vishwasagriseeds.com.

CORPORATE GOVERNANCE REPORT

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

The Company has not advanced any loan, made any investment and provided security or guarantee under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were ₹ 67.69/- (in Lakhs) and at the close of year was ₹ 12.08/- (in Lakhs).

The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 are given in **Annexure III** of this Director Report for the F.Y 2023-24.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions which is uploaded on the website of the Company www.vishwasagriseeds.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Mr. Ashokbhai Shibabhai Gajera	Managing Director	182.42
Mr. Dineshbhai Madhabhai Suvagiya	Chief Financial Officer	182.42
Mr. Bharatbhai Shibabhai Gajera	Non-Executive Director	159.62

Ms. Karina Deepakbhai Chandwani	Company Secretary & Compliance Officer	7.37

2. The percentage increase in the median remuneration of employees in the financial year: 727.27%
3. The number of permanent employees on the rolls of Company: 45
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 6.56% in comparison with Managerial remuneration increased by Nil. Increment has been decided basis individual performance, internal parity and market competitiveness.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure IV** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

INVESTOR GRIEVANCE REDRESSAL

During the financial year 2023-24, there were no complaints received from the investors. The designated email id for Investor complaint is cs@vishwasagriseeds.com.

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review. The Company continued its thrust on Human Resources Development.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

INSOLVENCY AND BANKRUPTCY CODE

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

ACKNOWLEDGMENTS

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future.

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

Date: 05-09-2024
Place: Bavla

By Order of the Board of Directors
For, Vishwas Agri Seeds Limited

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Dineshbhai Madhabhai Suvagiya
DIN: 06503976
Director & CFO

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

The cover features a central photograph of a vineyard with rows of grapevines stretching into the distance. In the background, there are rolling hills and mountains under a warm, golden light, suggesting a sunset or sunrise. The image is framed by a white geometric pattern of overlapping triangles and lines. A dark green horizontal band is positioned on the right side, containing the title text in a yellow, italicized font. The overall design is modern and professional, with a color palette of greens, yellows, and oranges.

***Management Discussion
& Analysis Report***

ANNEXURE TO DIRECTOR REPORT

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your director's have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

The global economy in 2023 has been shaped by a range of factors, reflecting a complex interplay of post-pandemic recovery, geopolitical tensions, and technological changes.

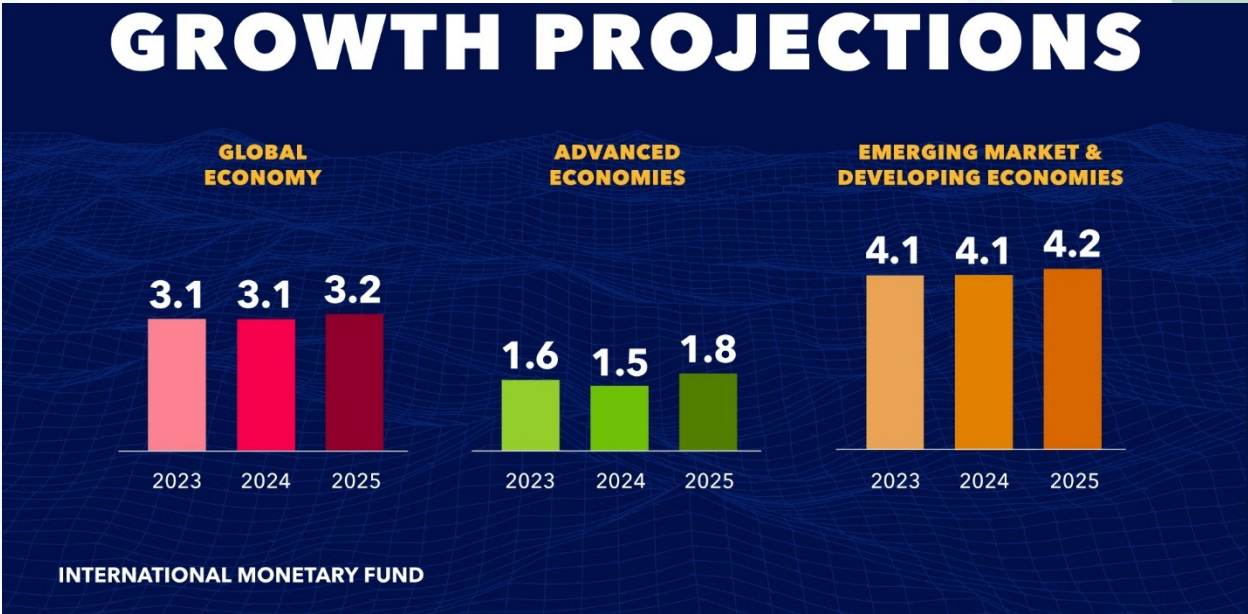
Economic Recovery and Growth

Post-Pandemic Recovery: Many economies continued their recovery from the COVID-19 pandemic, though progress has been uneven. Advanced economies, particularly in North America and Europe, have generally shown stronger rebounds compared to many emerging and developing markets.

Growth Rates: Global growth rates in 2023 were projected to be moderate, with significant variation across regions. The International Monetary Fund (IMF) and other economic forecasters anticipated slower growth compared to the pre-pandemic period, largely due to lingering disruptions and uncertainty.

Looking ahead, the global economic outlook remains cautiously optimistic, with the IMF projecting global growth to stabilise at around 3.2% in FY25. Policymakers are urged to focus on mitigating risks, promoting inclusive growth, and addressing climate change to ensure long-term economic stability and prosperity.

Growth could disappoint in China, due to the persistent weakness in property markets or smaller-than-anticipated fiscal support over the next two years.

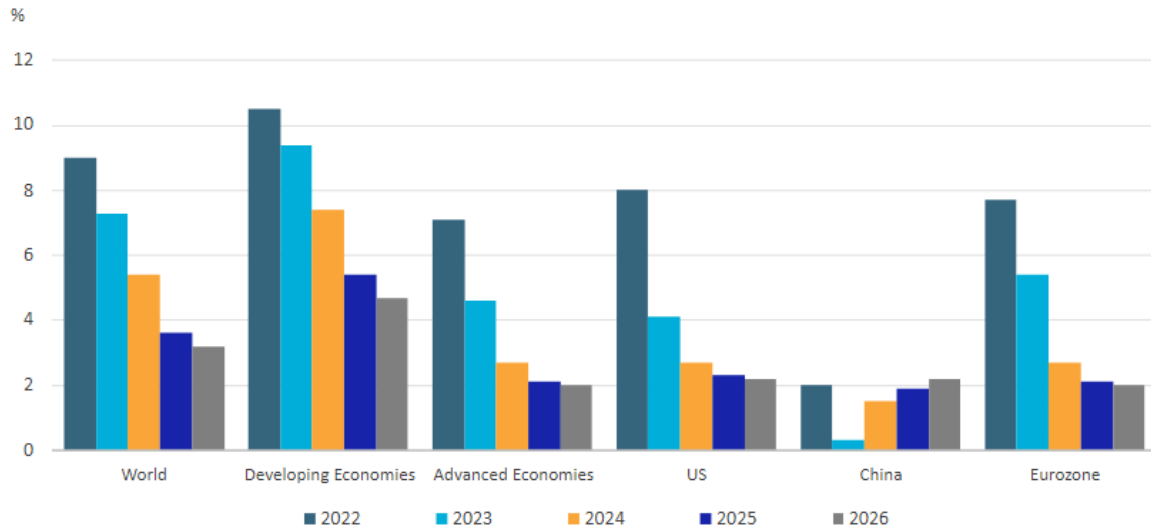


Inflation and Monetary Policy

Inflation: Inflation remained a major concern for many economies, particularly in developed countries. High inflation rates, driven by factors such as supply chain disruptions, energy prices, and geopolitical uncertainties, have impacted consumer purchasing power and business costs. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down.

Emerging economies often faced higher inflation rates compared to developed nations, with currency depreciation and import costs exacerbating the situation. Conversely, some developed economies saw signs of moderation in inflation as supply chain issues began to ease and central bank policies took effect.

Global Consumer Price Inflation Baseline Forecast 2022-2026



Monetary Policy: Central banks, particularly the U.S. Federal Reserve and the European Central Bank, have been navigating a delicate balance between curbing inflation and supporting economic growth. Interest rate hikes were a common tool used to combat inflation, impacting borrowing costs and investment.

Geopolitical Tensions and Trade

Geopolitical Issues: The geopolitical landscape has been marked by ongoing tensions between major powers, including the U.S., China, and Russia. Issues such as trade policies, sanctions, and regional conflicts have influenced global economic stability.

Trade Dynamics: Global trade patterns continued to be affected by these geopolitical tensions, as well as by shifts towards regional trade agreements and supply chain realignments.

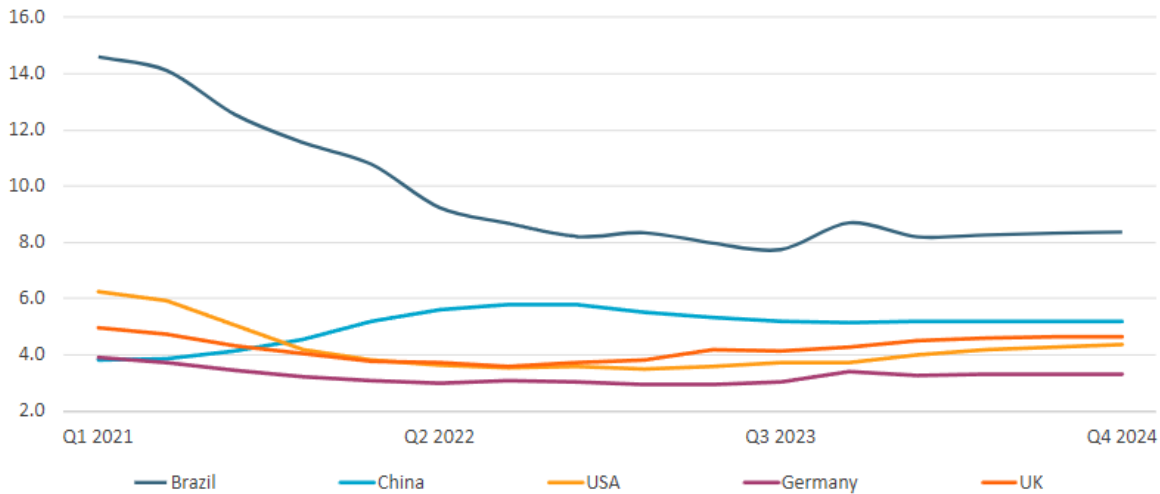
Labor Markets and Social Issues

Labor Markets: Labor markets have been adjusting to post-pandemic realities, including shifts towards remote work, changing job patterns, and skill shortages in certain sectors. The focus on improving labor market resilience and addressing skills gaps has been important.

The rise of freelance and gig work has transformed traditional employment structures. Many workers are now engaged in short-term, contract-based, or project-based work rather than permanent full-time positions.

Unemployment Rate in Selected Countries Q1 2021-Q4 2024

% of economically active population, seasonally adjusted



Social Issues: Economic disparities and social inequality remain critical issues, with varying impacts across different regions and demographic groups. Efforts to address these challenges include policies aimed at social safety nets and inclusive growth.

The foundations for future output and productivity growth need to be strengthened by ambitious structural policy reforms to improve human capital and take advantage of technological advances.

INDIAN ECONOMY

While the world is still in the woods, the probability of a recession this year has trimmed. Labor markets in several advanced countries remain tight, while the largest economy, the United States, is seeing a rebound in consumer confidence and spending. Risk spreads are declining on both sides of the Atlantic after the recent banking crisis in the United States.

Indian economy took a big economic leap this leap year:

The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is confidence that India's underlying potential will help it outpace growth in the rest of the world.

GDP revisions point to India's resilience in the past

India's real GDP is projected to grow between 6.5–7 per cent in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels.

The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy.

India is poised to grow rapidly in the medium term and its GDP will soon catch up no COVID-19 levels.

The Economic Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Emerging spending patterns in Rural and Urban India

Amidst this economic boom, new spending trends are emerging across India's rural and urban landscapes. There is a noticeable shift towards discretionary spending on durable goods—such as automobiles, electronics, and services. This indicates a broader change in consumer behavior, moving away from essential goods to more lifestyle-oriented purchases.

Inflation

India has had better success in taming inflation with relatively lesser policy tightening. The Reserve Bank of India (RBI) intervened in May 2022 and has increased the policy rate six times in 11 months since, increasing the repo rate by 250 bps. The inflation in June 2023 was 4.8%, considerably lower than the last fiscal year.

Resilient manufacturing sector

Manufacturing recorded an 8.9% growth in Q4, signaling sustained momentum in the sector. The strong performance of the index of industrial production further supports this trend.

OUTLOOK FOR FY 2024-2025 AND BEYOND

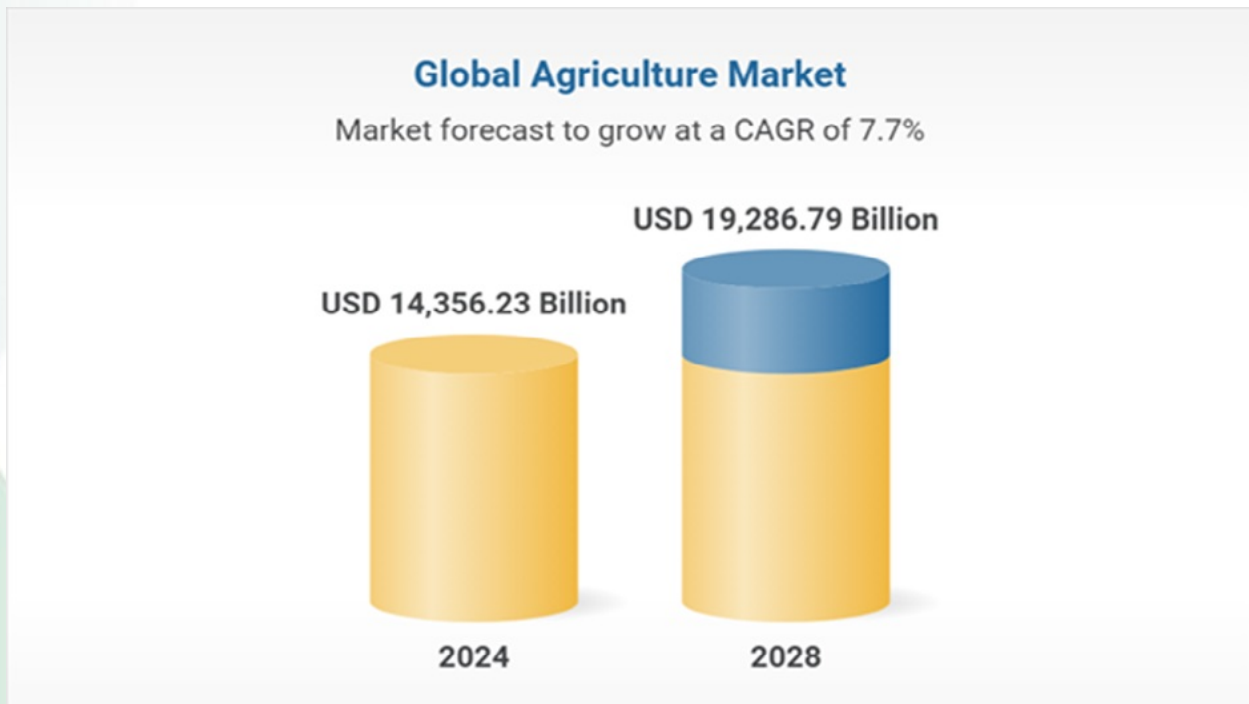
India's economic prospects remain strong, with an expected growth rate of 7.0-7.2% for FY 2024- 2025. Key drivers will include continued domestic policy reforms, reduced uncertainties following the U.S. elections, and synchronous global growth in a low-inflation environment. A recovery in global liquidity conditions could further boost capital flows and private sector investments, supporting India's export ambitions.

Growth Drivers:

1. **New Consumer Behaviors:** The shift towards discretionary spending and lifestyle-oriented purchases presents new opportunities for businesses, particularly in durable goods and services. Companies should focus on tapping into these emerging consumer preferences.
2. **Addressing Disparities:** The government must focus on reducing urban-rural spending gaps and addressing the declining share of household spending on education. Targeted interventions in these areas will be crucial for sustaining long-term economic growth.
3. **Leveraging Export Potential:** The growth in high-value manufactured exports highlights India's potential to further integrate into global markets. Businesses should capitalize on this trend by expanding their presence in international markets.
4. **Policy Push Required:** To maintain momentum, the government must continue to implement policies that support agricultural productivity, job creation, and access to finance for small and medium enterprises. These measures will help ensure balanced growth and reduce economic disparities across regions.

THE AGRICULTURE & SEED INDUSTRY OVERVIEW

The agriculture market size has grown strongly in recent years. It will grow from \$13272.75 billion in 2023 to \$14356.23 billion in 2024 at a compound annual growth rate (CAGR) of 8.2%. The growth observed during the historical period can be attributed to factors such as population growth, the globalization of trade, government policies, the use of crop protection products, and the influence of climate and weather patterns. Additionally, initiatives such as rural development programs have played a significant role in fostering growth in the agriculture sector.



The agriculture market size is expected to see strong growth in the next few years. It will grow to \$19286.79 billion in 2028 at a compound annual growth rate (CAGR) of 7.7%. The anticipated growth in the forecast period can be attributed to the adoption of growing sustainable agriculture practices, advancements in genetic engineering in crops, the emphasis on organic farming, the rise of vertical farming, and the implementation of water management solutions to address global food security concerns. Key trends expected in the forecast period encompass the integration of precision agriculture technologies, the use of artificial intelligence in farming, the emergence of digital marketplaces for agricultural products, the utilization of autonomous farming equipment, and the adoption of farm management software.

The Global Seed Market size is estimated at USD 66.85 billion in 2023, and is expected to reach USD 92.02 billion by 2028, growing at a CAGR of 6.60% during the forecast period (2023-2028).

Hybrid seeds have witnessed high growth, mainly from the major agriculture-producing countries, because of their various benefits, including higher productivity, wider adaptability, and a high degree of resistance to biotic and abiotic stresses. For instance, in cotton, hybrids give 50% more yield than conventional varieties. Their wider adaptability is mainly due to their high buffering capacity to environmental fluctuations.

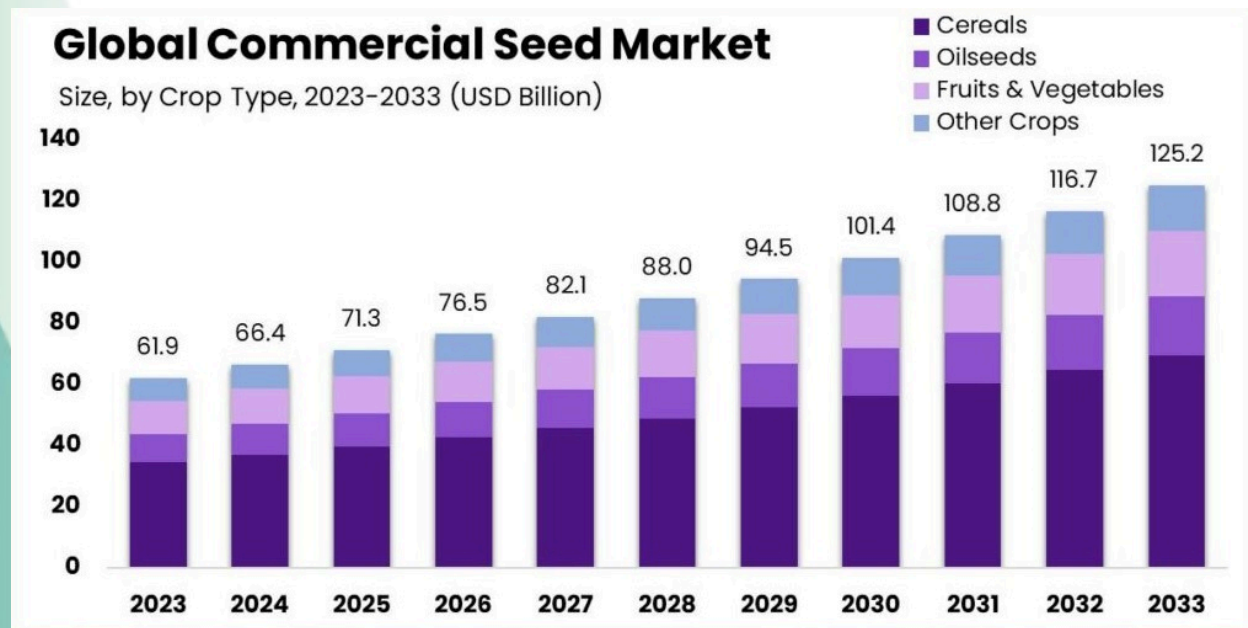
North America is one of the world's leading seed-producing regions. The United States is the largest seed market, with corn contributing a major share and accounting for 52.8% of the US seed market in 2021. This is mainly because of the adoption of biotech crops.

Seeds Market Segmentation

The market is segmented on the basis of crop type into:

- ◆ Oilseeds
- ◆ Cereals and Grains
- ◆ Fruits and Vegetables
- ◆ Others

Oilseeds are further divided into soybean, sunflower, cotton, and canola/rapeseed. Cereals and grains are sub-divided into corn, wheat, rice, and sorghum. Fruits and vegetables are further divided into tomatoes, melons, brassica, pepper, lettuce, onion, and carrot. Other seeds are further divided into alfalfa, clovers, and other forage, flower seed, and turf grasses.



On the basis of type, the market is bifurcated into:

- Genetically Modified
- Conventional

On the basis of genetically modified seed traits, the market is divided into:

- Herbicide-Tolerant
- Insecticide-Resistant
- Other Stacked Traits

On the basis of treatment, the market is categorised into:

- Treated
- Non-Treated

On the basis of seed availability, the market is bifurcated into:

- Commercial
- Saved

INDIA SEED MARKET & AGRICULTURE INDUSTRY ANALYSIS

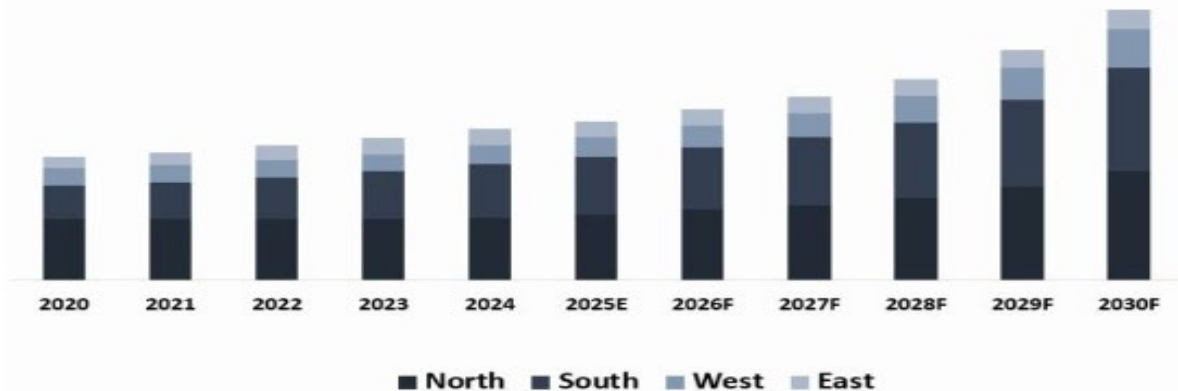
Indian Seed industry is a sub-sector within Agri-input sector of Agriculture and allied industry. Seed is the primary input in Agriculture, which encapsulates the genetics of Plant variety. At the core of Indian Seed Industry is Plant variety development through conventional plant breeding in the process of genetic improvement of crops.

The agriculture industry in India size reached INR 90,215.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach INR 227,059.9 Billion by 2032, exhibiting a growth rate (CAGR) of 10.5% during 2024-2032. The changing dietary patterns of the masses, rapid population growth, altering weather patterns, increasing frequency of natural disasters, and favorable technological advancements, such as precision farming, data analytics, drones, and automation, are some of the major factors propelling the market growth.

India seeds market was valued at USD 3,914.36 million in 2023 and is further anticipated to grow at a CAGR of 7.41% during the forecast period, owing to the rising awareness regarding the benefits of using hybrid seeds. The growth of the market is primarily driven by the increasing demand for better quality seeds. Seed is defined as a fertilized ovule, which contains the plant embryo. It is a mature ovule that consists of an embryo or a miniature undeveloped plant and food reserves, all enclosed within a protective seed coat. The seed is a basic part of any plant. Seeds perform diverse functions in a plant including nourishment of embryo, dispersal to a new site, and hibernation during unfavorable climatic conditions.

India Seed Market

India Seed Market Size, By Region, By Value, 2020-2030F



India is endowed with the second-largest arable land area in the world, fifteen major climatic zones, and forty-six soil types out of a global total of sixty. This diversity provides us with the opportunity to carry out breeding and evaluation research in most of the world. Furthermore, Indian farmers are highly innovative and responsive to new technologies, as evidenced by their adoption of the Bt cotton technology. India's strength lies not only in its physical characteristics, but also in its values, culture, and traditions. This has been evidenced to the world through the Green Revolution, which enabled the country to achieve self-sufficiency in food grain production. The Indian seeds market is a growing market, and the leading companies are well-positioned to capitalize on this growth. They have strong product portfolios, distribution networks, and marketing strategies. They are also investing in research and development to develop new and improved seed varieties.

Increasing Foreign Investments and Technological Advancements is Driving Market Growth

The seed industry has recently gained the attention of investors, and Indian investors are eager to see several Initial Public Offering (IPOs) from the seed industry. The government of India has granted foreign direct investment (FDI) in certain agri-related sectors, including seed production.

The seed industry is the primary vehicle of technologies designed to enhance productivity. The world was astounded by the rapid adoption of the Bt cotton technology. In this context, the new technology refers to any innovations in seed that farmers find value-for-money. This could be a biotechnological trait, a new hybrid/variety, or a value-add to seed. In addition to public investments in research and development, the private sector has seen a surge in biotechnology/breeding

research. The private sector is sponsoring research in both domestic and international research institutions, either on their own or through consortium platforms.

OPPORTUNITIES & THREATS

Opportunities:

1. Improved access to agricultural credit:

Agricultural credit increased nearly 1.5 times, from Rs 13.3 lakh crore in FY21 to Rs 20.7 lakh crore in FY24. Demonstrating a consistent pattern, the Government has consistently raised this target annually and has successfully surpassed the set target for several consecutive years.

2. Organic and natural farming:

India has the highest count of organic farmers globally. The adoption of organic and natural farming practices ensures the production of food grains and crops free from chemical and pesticide residues. Additionally, it contributes to the enhancement of soil health and the mitigation of pollution.

The Government has facilitated the advancement of organic farming through the implementation of two dedicated schemes, namely the Paramparagat Krishi Vikas Yojana (PKVY) and the Mission Organic Value Chain Development for Northeastern Region (MOVCDNER).

3. Government Support and Policies:

The encouragement of Farmer Producer Organisations (FPOs) and the implementation of the National Agriculture Market (e-NAM) extension platform have empowered farmers, bolstered their resources and yielded favourable returns on their investments.

Moreover, the Agri Infrastructure Fund (AIF) has provided support for the establishment of diverse agricultural infrastructure. The Cluster Development Programme (CDP) has successfully encouraged the integrated and market-oriented growth of horticulture clusters.

Also, efforts have been made to foster a start-up ecosystem in agriculture and allied sectors by providing support and resources to farmers.

4. Technological Integration:

Integrating seeds with precision agriculture technologies like drones, sensors, and satellite imaging can enhance productivity and resource management.

Leveraging e-commerce and digital platforms for seed distribution and farmer education can expand market reach and improve service delivery.

5. Development of High-Yield Varieties:

There is strong demand for high-yield hybrid seeds across major crops like rice, wheat, and maize. These can help increase productivity and address food security.

Focus on developing improved seed varieties that offer better resistance to pests, diseases, and environmental stresses.

6. Food Security Initiatives:

The NFSA, enacted in 2013, is a landmark legislation aimed at providing legal entitlements to food for a large section of India's population. It aims to ensure that a specified quantity of food grains is made available to eligible beneficiaries at affordable prices.

With a focus on enhancing food security, there's an opportunity to develop seeds that can improve yield and ensure a stable food supply. Seeds that produce crops with enhanced nutritional profiles can contribute to better public health and address malnutrition issues.

Threats:

1. Regulatory Challenges:

Navigating India's complex and evolving regulatory environment for seed production and sales can be challenging. Compliance with various standards and regulations requires significant resources and expertise.

2. Climate Change and Environmental Factors:

Increasing frequency of extreme weather events such as droughts, floods, and cyclones can disrupt seed production and affect crop yields.

Degradation of soil health due to overuse of chemicals and unsustainable practices can impact the effectiveness and viability of certain seed varieties.

3. Pest and Disease Outbreaks:

New pests and diseases can affect seed quality and crop performance, posing a risk to seed companies and farmers. Over-reliance on certain seed varieties can lead to resistance issues, making crops more susceptible to pests and diseases over time.

4. Market Competition:

The seed industry in India is highly competitive, with numerous domestic and international players. This can lead to price wars and reduced profit margins. High levels of competition can lead to market saturation, making it difficult for companies to differentiate their products and maintain market share.

5. Economic Factors:

Volatility in agricultural commodity prices can impact seed sales and profitability. Fluctuations in input costs, such as raw materials and labor, also pose risks. Difficulty in accessing finance for expansion, research, and development can limit a company's ability to innovate and grow.

6. Farmer Dependence and Resistance:

Resistance from farmers to adopt new seed varieties due to perceived risks, lack of trust, or preference for traditional seeds can hinder market penetration. Over-reliance on specific seed varieties can lead to vulnerability if those varieties fail or become less effective.

7. Supply Chain Disruptions:

Disruptions in the supply chain, including transportation and distribution issues, can affect the timely delivery of seeds to farmers.

8. Consumer Preferences and Trends:

Shifts in consumer preferences, such as increased demand for organic and non-GMO products, may require seed companies to adapt quickly or face losing market share.

SEGMENT-WISE PERFORMANCE

The Company's main business activity is processing quality seeds and supplying to farmers via distribution network.

OUTLOOK

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

RISK & MITIGATION

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

Climate Change and Environmental Risks:

As an agricultural company, the Company's operations are significantly influenced by climatic conditions. Extreme weather events like droughts, floods, and unseasonal rainfall can affect crop yields. To mitigate the above risk the company will use sophisticated tools of precision breeding techniques in combination of classical plant breeding developed the products.

Supply Chain Disruptions:

Disruptions in the supply chain can impact the availability of inputs and the delivery of products to market. To this the company is diversifying the suppliers and logistics partners to reduce dependency on a single source.

Regulatory risk:

Changes in government policies related to seeds, agriculture, or biotechnology can significantly impact the company. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations.

The Company is regularly monitoring and putting best efforts to engage with regulatory developments and policy changes.

Market and competition risk:

The seed industry in India is highly competitive, with numerous local and international players vying for market share. This competition can lead to price wars and reduced profit margins. Competitors may offer new and improved seed varieties, which could attract customers away from existing products. Competitors may engage in aggressive pricing strategies to capture market share, leading to lower prices and reduced profitability for all players. In regions where the market is saturated with seed products, gaining new customers and maintaining existing ones can be challenging.

Company is investing in R&D to develop new seed varieties with better yield, disease resistance, or climate adaptability. This can differentiate your products from those of competitors. We are focused Competitors may engage in aggressive pricing strategies to capture market share, leading to lower prices and reduced profitability for all players.

Financial risk:

The Company is exposed to various financial risks, such as fluctuations in interest rates and commodity prices, which can affect its profitability. Difficulty in accessing credit or high-interest rates can impact capital availability.

The Company is putting best efforts in implementing robust financial planning and budgeting practices to manage cash flow and investment risks and is also taking advantage of government subsidies and support programs designed for the agriculture sector.

Labor and Human Resource Risks:

Difficulty in finding skilled labor or seasonal workers can impact operations. Rising wages and labor costs can affect profitability.

Company is improving working conditions and offer competitive wages to attract and retain skilled labor and is automating certain tasks to reduce dependence on manual labor.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company's process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

RAW MATERIAL PRICES

The prices of basic major raw materials used in our quality seed processing viz. seeds of various types don't affect much, as we are working in open market scenario.

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of ₹ 7,486.60/- (in lakhs) (Previous Year ₹ 6,255.51/- (in lakhs)). The net profit before exceptional items and taxes is ₹ 806.43/- (in lakhs) (Previous Year ₹ 723.60/- (in lakhs)). The net profit after taxes resulted into the profit for the year at ₹ 601.45/- (in lakhs) (Previous Year ₹ 541.76/- (in lakhs)).

MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2024, the total employees on the Company's rolls stood at 45 and on contract basis 40.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2023-2024	2022-2023	Changes	Reason
1.	Current Ratio	2.83	1.31	115.70%	Increase is due to increase in current asset
2.	Debt-Equity Ratio	0.48	1.34	(63.73%)	Debt Equity Ratio has been improved during the year mainly due to increase in Equity Capital and Securities premium received through Initial Public Offer by company as well as increase in current year net profit as compared to previous year.
3.	Return on Equity	19.86	56.59	(64.91)	Return on Equity Ratio is being decreased during the year mainly due to increase in Equity Capital and Securities premium

					received through Initial Public Offer by company. Due to IPO net worth of company is increased hence ROE decreased
4.	Trade payables turnover ratio	6.40	3.47	84.34%	It is increased due to effective utilisation of limits and early repayment of debts as compared to previous year.
5.	Net Capital Turnover ratio	3.19	7.27	(56.16%)	It is primarily decreased due to increase in Working Capital
6.	Return on Capital Employed (%)	17.11%	33.11%	(48.33%)	It is decreased due to increased in capital employed. Due to IPO capital employed is increased.
7.	Return on investments (%)	13.02%	37.67%	(65.44%)	It is primarily being decreased during the year mainly due to increase in Equity Capital and Securities premium received through Initial Public Offer by company.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2023-2024	2022-2023	Changes	Reason
1.	Return on Net Worth	13.02%	37.67%	(65.44%)	Increase in total equity by fund raised via IPO (net off) proceeds

CAUTIONERY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Date: 05-09-2024

Place: Bavla

By Order of the Board of Directors
For, Vishwas Agri Seeds Limited

Sd/-

Ashokbhai Shibabhai Gajera

DIN: 06503966

Managing Director

Sd/-

Dineshbhai Madhabhai Suvagiya

DIN: 06503976

Director & CFO

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

ANNEXURE II

MR-3

SECRETARIAL AUDIT REPORT

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

To,
The Members,
VISHWAS AGRI SEEDS LIMITED
(Formerly known as Vishwas Agri Seeds Private Limited)
Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vishwas Agri Seeds Limited (Formerly known as Vishwas Agri Seeds Private Limited) [CIN: U01112GJ2013PLC073827] (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, generally 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:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 and made available to me according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- 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; **Not applicable to the company for the financial year ended March 31, 2024**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the company for the financial year ended March 31, 2024**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2024**
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2024**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2024; and**
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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, and regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- a) The Company has shifted its Registered Office outside the local limits of town/city/village but within the same state and same ROC, from Rajkot, Gujarat to Ahmedabad, Gujarat vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 10th April, 2023.

- b) The name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., “VISHWAS AGRI SEEDS PRIVATE LIMITED” to “VISHWAS AGRI SEEDS LIMITED” vide Special Resolution passed at the Extra-Ordinary General Meeting held on 26th June, 2023 and fresh certificate of incorporation upon conversion received on 07th July, 2023
- c) The Object Clause of the Memorandum of Association has been altered as Sub Clause (2) was inserted after Sub Clause (1) in Clause 3(a) vide Special Resolution passed at the Extra-Ordinary General Meeting held on 01st August, 2023
- d) During the year, the Company had issued 30,00,000 equity shares were issued through fresh issue at an offer price of ₹86/- per equity shares by virtue of initial public offer (IPO). The equity shares of the Company were listed on SME Board of National Stock Exchange of India Limited on 01st April, 2024.

Date:29-08-2024
Place: Ahmedabad

For, G R Shah & Associates
Company Secretary

Sd/-
Gaurang Shah
Proprietor
Mem. No. F12870
COP: 14446
UDIN: F012870F001076416
Peer Review No.: 661/220

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

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members.
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

To,
The Members,
VISHWAS AGRI SEEDS LIMITED
(Formerly known as Vishwas Agri Seeds Private Limited)
Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

My Secretarial audit report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility

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.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. 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. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Date: 29th August, 2024

Place: Ahmedabad

For, G R Shah & Associates

Company Secretary

Sd/-

Gaurang Shah

Proprietor

Mem. No. F12870

COP: 14446

UDIN: F012870F001076416

Peer Review No.: 661/220

ANNEXURE III

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Vishwas Agri Seeds Limited (Formerly known as Vishwas Agri Seeds Private Limited) (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2023-2024. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/ arrangements/ transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f. Date(s) of approval by the Board: Not Applicable
- g. Amount paid as advances, if any: Not Applicable
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(in lakhs)

Name of the related party and Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any
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			ns including the value, if any:		
M/s. Krushikar Farmers Producer Company Ltd. Enterprise in which Director have Significance Influence	Purchase of Products	01/04/2023 - 31/03/2024	37.93	10/04/2023	-
M/s. Vraj Hybrid Seeds Ltd Enterprise in which Director have Significance Influence	Purchase of Products	01/04/2023 - 31/03/2024	70.79	10/04/2023	-
Mr. Rameshbhai L. Suvagiya Relative of KMP	Purchase of Products	01/04/2023 - 31/03/2024	0.72	10/04/2023	-
Mr. Dineshbhai Madhabhai Suvagiya Director of Company	Purchase of Products	01/04/2023 - 31/03/2024	1.42	10/04/2023	-

M/s. Vraj Hybrid Seeds Ltd	Sale Products	of	01/04/2023 - 31/03/2024	492.40	10/04/2023	-
Enterprise in which Director have Significance Influence						
Mr. Dineshbhai Madhabhai Suvagiya	Sale Products	of	01/04/2023 - 31/03/2024	0.70	10/04/2023	-
Director of Company						
Mr. Chandubhai B. Gajera	Sale Products	of	01/04/2023 - 31/03/2024	0.66	10/04/2023	-
Relative of KMP						
Mr. Shibabhai B. Gajera	Sale Products	of	01/04/2023 - 31/03/2024	0.28	10/04/2023	-
Relative of KMP						
Mr. Jayvikbhai R. Suvagiya	Salary		01/04/2023 - 31/03/2024	19.17	10/04/2023	-
Relative of KMP						
Mr. Rameshbhai L. Suvagiya	Salary		01/04/2023 - 31/03/2024	10.20	10/04/2023	-
Relative of KMP						

Mr. Babubhai L. Suvagiya	Salary	01/04/2023 - 31/03/2024	10.20	10/04/2023	-
Relative of KMP					
Mr. Kalubhai Maganbhai Vekariya	Salary	01/04/2023 - 31/03/2024	19.67	10/04/2023	-
Relative of KMP					
Mr. Ilaben Paresbhai Patel	Salary	01/04/2023 - 31/03/2024	10.20	10/04/2023	-
Relative of KMP					
Mr. Ketanbhai Babubhai Suvagiya	Salary	01/04/2023 - 31/03/2024	10.20	10/04/2023	-
Relative of KMP					
Mr. Maheshbhai Shibabhai Gajera	Salary	01/04/2023 - 31/03/2024	9.24	10/04/2023	-
Relative of KMP					
Mr. Shivlal Veljibhai Bhanderi	Salary	01/04/2023 - 31/03/2024	10.20	10/04/2023	-
Relative of KMP					
Mr. Maulik Raghavbhai Vekariya	Salary	01/04/2023 - 31/03/2024	10.21	10/04/2023	-

Relative of KMP					
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Date: 05-09-2024
Place: Ahmedabad

By Order of the Board of Directors
For Vishwas Agri Seeds Limited

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Dineshbhai Madhabhai Suvagiya
DIN: 06503976
Director & CFO

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2024.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption to the extent applicable is given here under.

POWER & FUEL CONSUMPTION:

1. Electricity	
Unit KWH	85,717
Total Amount (₹ in Lakhs)	11.76
Cost/Unit (₹)	13.72
2. Gas	
Quantity (SCM)	Nil
Total Amount (₹ Lakhs)	Nil
Rate/Unit (₹/SCM)	Nil
3. Oil:	
Quantity (KG)	Nil
Total Amount (₹ Lakhs)	Nil
Rate/Unit (Rs/KG)	Nil

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) The details of technology imported: Nil

- b) The year of import: Nil
- c) Whether the technology been fully absorbed: Nil
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

4. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(in lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2024	2023
a.	Foreign exchange earnings	0	0
b.	CIF Value of imports	0	37.31
c.	Expenditure in foreign currency	0	0

ANNEXURE V

REPORT ON CSR ACTIVITIES {FOR THE FINANCIAL YEAR 2023-2024} [PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

The Company believes that the growth of its business is intricately linked to the overall prosperity of the communities they serve. With a deep sense of empathy and understanding, company is committed to empowering these communities by ensuring access to essential necessities by undertaking CSR initiatives according to the guidelines given in Companies Act, 2013. The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Vishwas, we know that corporate responsibility is essential to our current and future success as a business. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Programme in an economically, socially and environmentally sustainable manner. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Committee Chairman/Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Dinkal Rahul Pansuriya	Chairman	Non-Executive Independent Director	01	01
2.	Mr. Ashokbhai Shibabhai Gajera	Member	Managing Director	01	01

3.	Mr. Sanjay Harsukhbhai Kachhadiya	Member	Non-Executive Independent Director	01	01
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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.vishwasagriseeds.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:
Not Applicable

5. (a) Average net profit of the company as per section 135(5):

The profit of the Company for the last three financial years, as per Companies Act, 2013, was as under:

Profit Before Tax	INR (in Lakhs)
Financial Year 2020-2021	164.68/-
Financial Year 2021-2022	336.17/-
Financial Year 2022-2023	723.61/-
Average Profit of three years	408.15

(b) Two percent of average net profit of the company as per section 135(5):
Rs. 8.16 (in Lakhs)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 8.16 (in Lakhs)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 8.05 (in Lakhs)

Details of other than Ongoing Project

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/no)	Location of the Project.		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promotion of Education	Vocational Training for reaching to unreachd	Yes	Gujarat	Ahmedabad	8.05/-	No	Prachi Education and Charitable Trust	
TOTAL						8.05/-			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: Rs. 8.05/- (in lakhs)

(e) CSR amount spent or unspent for the financial year: 2023-24

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
8.05/-	NIL		NIL		

(f) Excess amount for set off, if any:

Sr. No	Particulars	Amount (in Lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.8.16/-
2	Total amount spent for the financial year 2023-24	Rs. 8.05/-
3	Excess amount spent for the financial year [(2)-(1)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	NA

a) **Details of Unspent CSR amount for the preceding three financial years: Nil**

b) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registratio	Name	Registered address

					n Number, if applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

- c) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company has not spent the required amount as it was not able to find any other suitable project.

Date: 05-09-2024
Place: Bavla

By Order of the Board of Directors
For, Vishwas Agri Seeds Limited

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Dineshbhai Madhabhai Suvagiya
DIN: 06503976
Director & CFO

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of Vishwas Agri Seeds Limited for the financial year ended on March 31, 2024.

Date: 05-09-2024

Place: Bavla

By Order of the Board of Directors
For, Vishwas Agri Seeds Limited

Sd/-

Ashokbhai Shibabhai Gajera

DIN: 06503966

Managing Director

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

CEO / CFO CERTIFICATION

To,
The Board of Directors,
VISHWAS AGRI SEEDS LIMITED
(Formerly known as Vishwas Agri Seeds Private Limited)
Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company'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 Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 1. Significant changes in internal control over financial reporting during the financial year;
 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 05-09-2024

Place: Bavla

By Order of the Board of Directors

For, Vishwas Agri Seeds Limited

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Dineshbhai Madhabhai Suvagiya
DIN: 06503976
Director & CFO

Registered Office: Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

Independent Auditor's Report

**TO,
THE MEMBERS OF
VISHWAS AGRI SEEDS LIMITED
(Formerly known as VISHWAS AGRI SEEDS PRIVATE LIMITED)**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VISHWAS AGRI SEEDS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including 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 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 accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no other key audit matters to be communicated in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information required under section 134(3) of the Companies Act 2013 which are included in Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 financial statements.

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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the

'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as on 31st March, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and / or paid any dividend during the year.

M/s. S V J K AND ASSOCIATES
(Formerly known as A S R V & Co.)
Chartered Accountants
Firm's Registration No: 135182W

Sd/-

Reeturaj Verma

Partner

Membership No. 193591

UDIN: 24193591BKAFMA9594

Place: Ahmedabad

Date: 30th May, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under “Report on other Legal and Regulatory Requirements” section of our report of even date)

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - b) The company does not have any intangible asset during the financial year under audit.
 - c) As explained to us, the major Property Plant & Equipment were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - d) 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.
 - e) The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - f) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not have any proceedings initiated or pending as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.
- ii.
 - a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such 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 Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. In view of this, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations give to us, the company has not given any loans and guarantees and has not made any investments to which the provisions of Section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and belief and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act and the Companies (cost records and audit) Rules 2014, as amended, for the company.
- vii. According to the information and explanation given to us in respect of statutory dues:
- a) On the basis of the records of the Company examined by us, the Company has been generally regular in depositing undisputed dues including GST, Provident Fund, Income-Tax, Value Added Tax, Professional Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Sr. No.	Name of The Statute	Nature of Dues	Amount	Period to which the amount relates
1	Income tax Act, 1961	Interest on Payment 201, Late Filing Fees u/s 234E	8116.00	FY 2023-24
2	Income tax Act, 1961	Interest on Payment 201, Late Filing Fees u/s 234E	619.00	FY 2022-23

3	Income tax Act, 1961	Interest u/s 220(2)	24.00	FY 2021-22
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- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company had raised fund vide issuing 30,00,000 equity shares having face value of Rs. 10/- each at a premium of Rs. 76/- equity shares aggregating to Rs. 25.80 Crores. The said funds were applied for the purposes for which those are raised. The details of utilization of the IPO Proceeds refer Note: 30(J) of The Financial Statements of Company
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under Sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c)As represented to us by the Management, there are no Whistle Blower complaints received by the company during the year.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.

(b) Since the company is not required to have the internal audit system hence the clause 3(xiv) (b) is 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi) (a, b and c) of the order is not applicable.

(b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an

assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of the section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

M/s. S V J K AND ASSOCIATES
(Formerly known as A S R V & Co.)
Chartered Accountants
Firm's Registration No: 135182W

Reeturaj Verma
Partner
Membership No. 193591
UDIN: 24193591BKAFMA9594
Place: Ahmedabad
Date: 30th May, 2024

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 (f) under "Report on other Legal and Regulatory Requirements" section of our report of even date)

We have audited the internal financial controls over financial reporting of **VISHWAS AGRI SEEDS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. S V J K AND ASSOCIATES
(Formerly known as A S R V & Co.)
Chartered Accountants
Firm's Registration No: 135182W

Reeturaj Verma
Partner
Membership No. 193591
UDIN: 24193591BKAFMA9594

Place: Ahmedabad
Date: 30th May, 2024

Balance Sheet

BALANCE SHEET AS AT 31/03/2024

(₹ in Lakhs)

Particulars	Note	As at 31-03-2024	As at 31-03-2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,000.00	700.00
Reserves and surplus	3	3,619.71	738.26
		<u>4,619.71</u>	<u>1,438.26</u>
Non-current liabilities			
Long-term borrowings	4	1,405.97	979.20
Deferred Tax Liability (Net)	5	-	-
Other Long-term Liabilities	6	18.13	-
Long-Term Provision		-	-
		<u>1,424.10</u>	<u>979.20</u>
Current liabilities			
Short-term borrowings	7	833.44	943.18
Trade payables	8		
i) Due to MSME		-	-
ii) Due to Others		633.82	1,401.85
Other current liabilities	9	502.08	434.55
Short-term provisions	10	97.35	182.21
		<u>2,066.69</u>	<u>2,961.79</u>
		8,110.49	5,379.25
ASSETS			
Non-current assets			
Property Plant & Equipments and Intangible Assets			
(i) Property Plant & Equipments	11	2,196.81	525.45
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	952.26
Non-Current Investments	12	0.10	0.10
Deferred Tax Assets (Net)	13	6.79	1.34
Other Non-Current Assets	14	66.89	19.99
		<u>2,270.59</u>	<u>1,499.15</u>
Current assets			
Inventories	15	2,384.92	1,345.03
Trade receivables	16	2,509.20	1,944.56
Cash and cash equivalents	17	52.94	64.83
Short-term loans and advances	18	564.76	524.99
Other Current Assets	19	328.08	0.70
		<u>5,839.90</u>	<u>3,880.11</u>
		8,110.49	5,379.25
Summary of significant accounting policies	1		

As per our report of even date attached

M/s. SVJK AND ASSOCIATES
(Formerly known as ASRV & Co.)
Chartered Accountants
Firm's Registration No: 135182W

Reeturaj Verma
Partner
M.No. 193591
UDIN: 24193591BKAFMA9594

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the Board of Directors
VISHWAS AGRI SEEDS LIMITED

Ashokbhai S. Gajera **Dineshbhai M. Suvagiya**
Managing Director CFO/Director
DIN: 06503966 DIN: 06503976

Karina Chandwani
Company Secretary

Date: 30th May, 2024
Place: Ahmedabad

Statement of Profit & Loss

(₹ in Lakhs)			
Particulars	Note	For the Year ended on 31/03/2024	For the Year ended on 31/03/2023
Income			
Revenue from operations	20	7,477.12	6,254.06
Other Income	21	9.47	1.46
Total Income		7,486.60	6,255.51
Expenses:			
Cost of materials consumed	22	5,667.90	4,874.70
Changes in inventories of finished goods and work-in-progress	23	(191.51)	(114.00)
Employee benefits expense	24	285.18	303.01
Finance costs	25	227.56	76.91
Depreciation and amortization expense	11	129.28	10.14
Other expenses	26	561.76	381.16
Total expenses		6,680.16	5,531.91
Profit before tax		806.43	723.60
<u>Tax expense:</u>			
-Current tax Expense		210.17	182.21
-Short/(Excess)provision of tax for earlier years		0.27	-
-Deferred tax		(5.45)	(0.37)
(d)(Less): MAT Credit Entitlement		-	-
		204.99	181.84
Profit after tax for the year		601.45	541.76
Earnings per share(facevalueof₹10/-each):	31		
(a)Basic(in₹)		8.55	17.29
(b)Diluted(in₹)		8.55	17.29
Summary of Significant accounting policies	1		
As per our report of even date attached			
M/s. SVJK AND ASSOCIATES (Formerly known as ASRV & Co.) CharteredAccountants Firm'sRegistrationNo:135182W		For and on behalf of the Board of Directors VISHWAS AGRI SEEDS LIMITED	
Reeturaj Verma Partner M.No.193591 UDIN:24193591BKAFMA9594		Ashokbhai S. Gajera Dineshbhai M. Suvagiya Managing Director CFO/Director DIN:06503966 DIN:06503976	
		Karina Chandwani Company Secretary	
Date:30 th May, 2024 Place: Ahmedabad		Date: 30 th May, 2024 Place: Ahmedabad	

Cash Flow Statement

(in lakhs)

Particulars	For the Year ended on 31/03/2024	For the Year ended on 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	806.43	723.61
(i) Adjustment For:		
a) Depreciation and Amortization	129.28	10.14
b) Interest Charges	227.56	76.91
c) (Gain)/Loss on Sale of Assets	-	-
d) Interest & Other income	(2.73)	(1.46)
Operating Profit before Working Capital Changes	1,160.54	809.19
(ii) Adjustment For:		
a) (Increase)/Decrease in Inventories	(1,039.89)	449.40
b) (Increase)/Decrease In Trade Receivables	(564.65)	(882.39)
c) (Increase)/Decrease in Loans & Advances & Other Assets	(367.15)	(500.83)
d) Increase/(Decrease)in Trade Payables & Other Liabilities	(708.07)	462.77
e) Increase/(Decrease)in Short Term Provisions	(119.61)	45.75
CASHGENERATEDFROMOPERATIONS	(1,638.83)	383.90
Less: Direct Taxes paid	150.00	93.63
NET CASH FROM OPERATING ACTIVITIES(A)	(1,788.83)	290.27
B CASHFLOWFROMINVESTINGACTIVITIES		
a) Sales/(Addition)in Fixed Assets & WIP	(848.38)	(1,016.21)
b) Transfer of assets on account of demerger	-	-
c) (Increase)/DecreaseinInvestment	-	-
d) Interest Income	2.73	1.46
e) (Increase)/Decrease in Long term loans and advances	-	-
f) (Increase)/Decrease in Non-Current Assets	(46.90)	(19.99)
NETCASHFROMINVESTINGACTIVITIES(B)	(892.55)	(1,034.75)
C CASHFLOWFROMFINANCINGACTIVITIES		
a) Increase/(Decrease)in long term Borrowings & Short-term borrowing	317.04	-
b) Increase/(Decrease) in long term Liabilities	-	458.99
c) Increase in Securities Premium	2,280.00	-
d) Increase in Share Capital	300.00	420.00
e) Interest Paid	(227.56)	(76.91)
NETCASH FLOWINFINANCINGACTIVITIES(C)	2,669.49	802.08
NETINCREASEINCASH&CASHEQUIVALENTS(A)+(B)+(C)	(11.89)	57.60
OPENINGBALANCE-CASH&CASHEQUIVALENT	64.83	7.23
CLOSINGBALANCE-CASH&CASHEQUIVALENT	52.94	64.83

As per our report of even date attached

M/s. SVJ KAND ASSOCIATES
(Formerly known as A S R V & Co.)
Chartered Accountants
Firm's Registration No: 135182W

Reeturaj Verma
Partner
M.No. 193591
UDIN: 24193591BKAFMA9594

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the Board of Directors
VISHWASAGRISEEDS LIMITED

Ashokbhai S. Gajera **Dineshbhai M. Suvagiya**
Managing Director CFO/Director
DIN: 06503966 DIN: 06503976

Karina Chandwani
Company Secretary

Date: 30th May, 2024
Place: Ahmedabad

COMPANY INFORMATION: -

Vishwas Agri Seeds Limited ('the company') (Formerly known as Vishwas Agri Seeds Private Limited) is a Public Limited company domiciled in India and incorporated under the provisions of the companies Act applicable in India. The company's registered office is at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220. The company is principally engaged in manufacturing and trading of all kind, classes, types, nature & description of agro seeds, like cotton seeds, soyabeans, ground nuts, castors, linseeds, Sunflower, coconut, rapeseed, almond, moong seed, urid seeds, cumin seeds, wheat seed, Vegetable sesamam, mustard, sea seed, grape seed and all type, nature and description of agroseeds, fertilizer and pesticides used in agriculture. The company mainly caters to domestic market.

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES: -

A. Accounting Convention and basis

These financial statements has -been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act,2013, as applicable The Accounts are prepared under the historical cost convention applying accrual method of accounting except for certain financial instruments which are measured at fair value.

B. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized

C Valuation of Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out.

Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in first out.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

D. Property, Plant & Equipment:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date

E. Depreciation and Amortization:

Depreciation on fixed assets is provided on written down value method by considering useful life of assets Specified in Schedule II of companies Act 2013.

F. Government Grant

Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as “Other Income” usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

G. Retirement Benefits

Retirement benefit in the FBRM of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective government authorities. For other termination benefits, the company adopted accounting for retirement benefits on as and when paid basis and hence not provided for the same in accounts.

H. Impairment:

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision,if required, is considered in the accounts.

I. Investments:

Investment made by the company is of long term and have been recorded at cost.

J. Revenue Recognition:

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.

Sale of Goods

Sales is recognized when property in goods are transferred to buyers.

Interest and Other Income

Interest income is recorded on an accrual basis. Other income is recognized on an accrual basis for which reasonable measurement is possible and ultimate recovery is certain.

K. Employee Benefits

Post-employment benefit plan:

- a) Accumulated leave is not carried forward to next year and accordingly provision for leave encashment is not made for the same.
- b) Defined Benefit Plan: The liabilities in respect of gratuity are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur.

Short-term employee benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

L. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss

M. Provision for Current and Deferred Tax

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes. Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

N. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

O. Earnings Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31-03-2024	As at 31-03-2023
	₹ in lacs	₹ in lacs
2) Share Capital		
Authorised		
1,00,00,000(P.Y.1,00,00,000) EquitySharesof₹10/-each	1,000.00	1,000.00
Issued Subscribed & Paid up		
1,00,00,000(P.Y.70,00,000) EquitySharesof₹10/-each	1,000.00	700.00
	1,000.00	700.00

a) Reconciliation of the number of shares outstanding is set out below: -

	As at 31-03-2024		As at 31-03-2023	
	No of Shares	Rupee in Lacs	No of Shares	Rupee in Lacs
Shares outstanding at the beginning of the year	70,00,000	700.00	8,00,000	80.00
Add: -Shares Issued during the year				
Fresh Issue	30,00,000	300.00	42,00,000	420.00
Bonus Shares Issued	-	-	20,00,000	200.00
Less: Shares bought back during the year				
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,000.00	70,00,000	700.00

the company has allotted 42,00,000 Fresh Equity Shares as on March 01, 2023 and 20,00,000 Bonus Equity Shares on March 30, 2023 in the ratio of 4:10 i.e. 4Bonus equity shares for every 10 equity shares held on March 01,2023

TheCompanyhasmadeanInitialPublicOfferingof30,00,000equitysharesforcashatpriceofRs.86(includingaPremiumof76/-perequityshares), aggregating to Rs. 25.80 Crore.

b) Rights, preferences and restrictions attached to share

The Company has one class of equity shares having at par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) Details of Shareholders holding more than 5% shares: -

Name of the Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding Equity
Share of Rs.10 each are held by:				
ASHOKBHAI SHIBABHAIGAJERA	7,00,000	7.00%	7,00,000	10.00%
BABUBHAILALJIBHAISUVAGIYA	7,00,000	7.00%	7,00,000	10.00%
BHARATBHAI SHIBABHAIGAJERA	7,00,000	7.00%	7,00,000	10.00%
DINESHBHAIMADHAVJIBHAI	7,00,000	7.00%	7,00,000	10.00%
ILABENPARESHBHAI PATEL	7,00,000	7.00%	7,00,000	10.00%
KALUBHAI MAGANBHAI VEKARIYA	7,00,000	7.00%	7,00,000	10.00%
KETANBHAI BABUBHAI SUVAGIYA	7,00,000	7.00%	7,00,000	10.00%
MAHESHBHAISHIBABHAIGAJERA	7,00,000	7.00%	7,00,000	10.00%
RAMESHBHAILALJIBHAI	7,00,000	7.00%	7,00,000	10.00%
SHIVLAL VELJIBHAI BHANDERI	7,00,000	7.00%	7,00,000	10.00%
	70,00,000	70.00%	70,00,000	100.00%

d) Details of promoter's shareholding: -

	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs.10 each are held by:				
ASHOKBHAI SHIBABHAIGAJERA	7,00,000	7.00%	7,00,000	10.00%
BABUBHAILALJIBHAISUVAGIYA	7,00,000	7.00%	7,00,000	10.00%
BHARATBHAI SHIBABHAIGAJERA	7,00,000	7.00%	7,00,000	10.00%
DINESHBHAIMADHAVJIBHAI	7,00,000	7.00%	7,00,000	10.00%
ILABENPARESHBHAI PATEL	7,00,000	7.00%	7,00,000	10.00%
KALUBHAIMAGANBHAI VEKARIYA	7,00,000	7.00%	7,00,000	10.00%
KETANBHAI BABUBHAI SUVAGIYA	7,00,000	7.00%	7,00,000	10.00%
MAHESHBHAISHIBABHAIGAJERA	7,00,000	7.00%	7,00,000	10.00%
RAMESHBHAILALJIBHAI	7,00,000	7.00%	7,00,000	10.00%
SHIVLAL VELJIBHAI BHANDERI	7,00,000	7.00%	7,00,000	10.00%
	70,00,000	70.00%	70,00,000	100.00%

% Change in Promoters' shareholding: During the year Promoter's shareholding is reduced by 30%

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
3) Reserves And Surplus		
a) Surplus in Statement of Profit & Loss A/c		
Opening balance	738.26	396.50
Less: Transferred on account of issue of Bonus	-	(200.00)
Shares Add: Net Profit For the current year	601.45	541.76
Balance at end of the year	1,339.71	738.26
b) Security Premium A/C	2,280.00	
	3,619.71	738.26
4) Long Term Borrowings		
a) Secured		
Term Loan from Bank (Refer4.1)	1590.48	911.51
Less: Current Maturities of Long-term borrowings	(196.59)	
	1393.90	911.51
b) Unsecured		
From directors & Share Holders	12.08	23.19
(Refer4.2) From Relative of Promoters & Directors	0.00	44.50
	12.08	67.69
	1,405.97	979.20
Notes:		
4.1 Sanction of Credit facilities we resecured by a first pari-passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on all present immovable properties of the company. The interest rate on such term loans was 2.78-2.82% spread over LIBOR		
4.2 Loan from Directors, Shareholders & Body Corporate is unsecured in nature for long term. The said Loan is repayable on demand. It is interest free Loan.		
5) Deferred Tax Liability		
<u>Tax effect of items constituting deferred tax liability</u>	-	-
Related to difference between Depreciation on Companies Act and Income Tax Act		
<u>Tax effect of items constituting deferred tax assets</u>	-	-
Related to Disallowances under section 43B of the Income Tax Act, 1961 allowable in future on payment basis		
	-	-
6) Other Long-term Liabilities		
Deferred Government Grant (DGG)	18.13	-
	18.13	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

			(₹ in Lakhs)	
Particulars	As at 31-03-2024	As at 31-03-2023		
7) Short-Term Borrowings				
A] Secured				
a) Loan Repayable on demand				
i) From Banks (Refer 7.1)				
HDFC Bank Ltd. (Pledge)	556.59			379.91
HDFC Bank Ltd. (Cash Credit)	76.81			325.56
	0.00			5.60
b) <u>Current Maturities of long-term debt</u>	196.59			232.11
Vehicle Loan				
Loan From Bank	3.45			-
B] Unsecured				
HDFC Bank Credit Card Facility				
	833.44			943.18

Notes:

7.1 Terms of Repayment:

HDFC Bank Ltd. (Pledge) and HDFC Bank Ltd. (Cash Credit) is repayable on demand. Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on all present immovable properties of the company. The interest rate on such term loans was 2.78-2.82% spread over LIBOR

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars As at 31-03-2024 As at 31-03-2023

8) Trade Payable		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	633.82	1,401.85
	633.82	1,401.85

A) Ageing of Trade Payable

(₹ in Lakhs)

Particulars	Outstanding as on 31 st March, 2024 following periods of due date of payment				
	Not Due/Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues-Others	472.53	112.14	49.15	-	633.82
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	472.53	112.14	49.15	-	633.82

(₹ in Lakhs)

Particulars	Outstanding as on 31 st March 2023 following periods of due date of payment				
	Not Due/Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,368.65	27.74	5.47	-	1,401.85
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	1,368.65	27.74	5.47	-	1,401.85

9) Other Current Liabilities

Advances from Customers	205.38	150.18
Statutory Dues & Other Current Liabilities	13.68	6.34
	219.06	156.52
<u>Trade Deposit</u>		
From Distributors	283.02	278.03
	283.02	278.03
	502.08	434.55

10) Short Term Provisions

Provision for tax (Net of TDS, TCS & Advance Tax)	60.17	182.21
Provision for audit fee	1.25	-
Provision for Gratuity	35.93	-
	97.35	182.21

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1st April 2023	Depreciation on charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March 2023
I	Property Plant & Equipment										
	Factory Land	0.88	-	-	0.88	-	-	-	-	0.88	0.88
	Industrial Land at Bavla	426.89	-	-	426.89	-	-	-	-	426.89	426.89
	Factory Building	43.62	1,246.54	-	1,290.16	22.80	57.54	-	80.34	1,209.82	20.82
	CCTV Camera & Accessories	-	3.04	-	3.04	-	0.17	-	0.17	2.87	-
	Furniture & Fixtures	-	5.54	-	5.54	-	0.93	-	0.93	4.61	-
	Office Premises	5.17	-	-	5.17	2.04	0.29	-	2.33	2.84	3.13
	Plant and Equipment	91.53	537.55	-	629.08	31.05	66.26	-	97.31	531.77	60.48
	Projector	0.42	-	-	0.42	0.23	0.02	-	0.25	0.18	0.20
	Motor Vehicles	25.56	7.28	-	32.84	13.16	3.51	-	16.68	16.17	12.40
	Computer System	3.06	0.70	-	3.76	2.41	0.56	-	2.97	0.79	0.66
	Total Tangible Assets	597.14	1,800.65	-	2,397.79	71.69	129.28	-	200.97	2,196.81	525.45
I	Capital Work In Progress (Refer Note 12.1)	952.26	294.27	1,246.54	-	-	-	-	-	-	952.26
	Total	952.26	294.27	1,246.54	-	-	-	-	-	-	952.26

Note 11.1 Ageing Schedule of Capital Work In Progress :

Amount in CWIP for a period of

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years		
Projects in Progress	-	-	-	-	-	-

Plant and Equipment

Sealing Machine	0.36	-	-	0.36	0.30	0.12	-	0.42	(0.06)	0.06
Air Conditioners	1.31	0.93	-	2.24	0.67	0.24	-	0.91	1.33	0.64
Weight Scale	0.07	-	-	0.07	0.07	0.00	-	0.07	0.00	0.00
Plant and Equipment	89.79	536.62	-	626.41	30.01	65.90	-	95.91	530.50	59.77

Motor Vehicle

Motor Car (Ford)	12.06	-	-	12.06	6.17	1.52	-	7.69	4.37	5.89
Motor Car (Wagor)	5.84	-	-	5.84	3.30	0.65	-	3.95	1.89	2.54
Motor Car (Swift)	7.02	-	-	7.02	3.24	0.98	-	4.22	2.80	3.78
Motor car (Tata)	-	7.28	-	7.28	-	0.34	-	0.34	6.94	-
Motor Cycle (Honda Yuga)	0.65	-	-	0.65	0.46	0.02	-	0.48	0.16	0.19

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023				
12) Non-Current Investment						
National Saving Certificate (NSC)	0.10	0.10				
	<u>0.10</u>	<u>0.10</u>				
13) Deferred Tax Asset						
Deferred Tax Assets due to Timing difference of WDV of assets	6.79	1.34				
	<u>6.79</u>	<u>1.34</u>				
14) Other Non-Current Assets						
Security Deposits	22.54	19.99				
Fixed Deposits with Bank	44.35	-				
	<u>66.89</u>	<u>19.99</u>				
15) Inventories						
Raw Materials and components	1,773.84	925.47				
Finished goods	611.08	419.57				
	<u>2,384.92</u>	<u>1,345.03</u>				
16) Trade receivables						
Trade receivables – Considered good	2,509.20	1,944.56				
Trade receivables-doubtful debt	-	-				
	<u>2,509.2</u>	<u>1,944.56</u>				
Age of receivables						
Particulars	Outstanding as on 31st March,2024					Total
	Less than 6 months	6 Months -1year	1-2 years	2-3 years	More than 3years	
Undisputed						
Trade receivables-Considered good	2,465.48	14.22	18.33	10.99	-	2,509.02
Trade receivables-doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables-Considered good	-	-	-	-	-	-
Trade receivables-doubtful debt	-	-	-	-	-	-
Total	2,465.48	14.22	18.33	10.99	-	2,509.02
Particulars	Outstanding as on 31st March,2023					Total
	Less than 6 months	6 Months -1year	1-2 years	2-3 years	More than 3years	
Undisputed						
Trade receivables-Considered good	1,886.00	26.10	32.45	-	-	1,944.56
Trade receivables-doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables-Considered good	-	-	-	-	-	-
Trade receivables-doubtful debt	-	-	-	-	-	-
Total	1,886.00	26.10	32.45	-	-	1,944.56
17) Cash and Bank Balance						
a) Bank Balance						
(i) In current accounts				24.23	-	
(ii) In fixed deposit				-	41.96	
				24.23	41.96	
				28.71	22.86	
b) Cash on Hand				28.71	22.86	
				<u>52.94</u>	<u>64.83</u>	
18) Short Term Loans And Advances				313.50	408.24	
Advance to Suppliers				41.32	70.57	
- For Capital Goods				209.94	46.18	
- For Others						
Balance With Govt Authority				<u>564.76</u>	<u>524.99</u>	
19) Other current assets				318.42	-	
Pre IPO-Expenditure Not Written Off				8.00	-	
Other Advances				1.66	0.70	
Prepaid Expenses				<u>328.08</u>	<u>0.70</u>	

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	For the Year ended on 31/03/2024	For the Year ended on 31/03/2023
20) Revenue from operations		
Sale of Products	7,477.12	6,254.06
	7,477.12	6,254.06
21) Other income		
Interest Income	2.73	1.46
Amortization of Capital Government Grant	0.63	-
Job work	5.10	-
Other income	1.02	-
	9.47	1.46
22) Cost of materials consumed		
Inventories at the beginning of the year	925.47	1,488.87
Add: Purchases during the year	6,516.28	4,311.29
	7,441.74	5,800.16
Less: Closing stock at the end of the year	1,773.84	925.47
Cost of materials consumed	5,667.90	4,874.70
23) Changes in inventories of finished goods and work-in-		
Inventories at the end of the year:		
Finished goods	611.08	419.57
Work-in-progress	-	-
	611.08	419.57
Inventories at the beginning of the year:		
Finished goods	419.57	305.56
Work-in-progress	-	-
	419.57	305.56
Net(increase)/decrease	(191.51)	(114.00)
24) Employee benefits expense		
Salaries, wages and Bonus	188.25	214.84
Gratuity Expense*	35.93	-
Staff Welfare Expense	5.44	-
R & D Labour & Salary Expense	-	18.69
Director's Remuneration	55.56	39.84
Labour Expense	-	29.64
	285.18	303.01

NOTES FORMING PART OF FINANCIAL STATEMENTS

25) Finance costs

Interest Expenses	227.56	68.45
Other borrowing costs; Bank Charges	-	8.46
	227.56	76.91

26) Other expenses

a) Manufacturing Expenses		
Rate Difference (Credit Note)	11.18	-
Consumption of packing materials	21.70	130.30
Electric Power, Fuel & Water	12.48	4.32
Frieght (Transportation)	89.12	61.50
Job contract Expenses	36.94	34.95
Other Manufacturing Exps.	33.24	27.92
Pesticide Expense	23.48	-
Laboratory & Testing	1.90	16.44
Discount	53.35	-
R&D Seeds	-	9.87
Shipping Charges	2.47	-
Warehousing Rent	3.25	13.35
Labour Expense	45.41	-
	334.52	298.64
b) Administrative expenses.		
Accounting Fees	0.75	3.00
CSR Expenditure	8.05	-
Repairs and maintenance-Machinery	0.28	0.05
Courier & Postgae	0.34	0.40
Travelling and conveyance	40.11	24.64
Insurance	12.27	1.67
Computer & Software Expense	0.86	-
Payments to auditors	2.00	0.75
Legal and Professional Fee	4.49	2.32
GST Penalty & late fees	18.72	-
Stationery Expense	7.45	-
Ineligible GST credit reversal	26.49	-
Rent, Rates and Taxes	0.50	-
Stamp Duty Expense	15.81	-
Membership & Sponserhip fees	6.54	-
Miscellaneous expenses	1.75	1.87
Depository Expense	1.27	-
Office Expenses	3.29	18.76
R&D Labour Expense	13.00	-
R&D Salary Expense	28.56	-
Donation Expense	0.45	-
	193.00	53.47
c)Selling & Distribution Expenses		
Advertisement	25.43	17.27
Business promotion & testing expense	4.61	11.78
Commission Expense	4.18	-
	34.23	29.04
	561.76	381.16
27) Exceptional Items		
NIL	-	-
	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the Year ended On 31/03/2024	For the Year ended on 31/03/2023
28) Additional Information to the Financial Statements: -		
Particulars		
i)CIF Value of Imports		
Raw Material	-	37.31
Traded Goods	-	-
Capital Goods/Stores & Spare Parts	-	-
	-	37.31
ii)Expenditure in Foreign Currency		
In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-	-
In respect of Foreign Travelling.	-	-
Container Freight/Ocean Freight	-	-
	-	-
iii)Earnings in Foreign Currency		
Exports	-	-
	-	-
Total	-	37.31

NOTES FORMING PART OF FINANCIAL STATEMENTS

29) Related Party Transactions

A List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Vraj Hybrid Seeds Ltd	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2	Krushikar Farmers Producer Company Ltd. Shree	
3	Ram Sales Agency	
4	Nexus Nutri Science Limited	
5	Ashokbhai Shibabhai Gajera	Managing Director
6	Dineshbhai Madhavbhai Suvagiya	CFO & Director
7	Bharatbhai Shibabhai Gajera(Appointedw.e.f.18/05/2023)	Director
8	Dinkal Rahul Pansuriya(Appointedw.e.f.04/12/2023)	Director
9	Sanjay Harsukhbhai Kachhadiya(Appointedw.e.f.04/12/2023)	Director
10	Rameshbhai L. Suvagiya	Promoter
11	Babubhai L. Suvagiya	Promoter
12	Kalubhai Maganbhai Vekariya	Promoter
13	Ilaben Pareshbhai Patel	Promoter
14	Ketanbhai Babubhai Suvagiya	Promoter
15	Maheshbhai Shibabhai Gajera	Promoter
16	Shivlal Veljibhai Bhanderi	Promoter
17	Karina Deepakbhai Chandwani (Appointedw.e.f.14/12/2023)	Company Secretary
18	Ankit Shivlal Bhanderi	Relative of KMP/Promoter
19	Rameshbhai B. Gajera	Relative of KMP/Promoter
20	Kiranben D. Suvagiya	Relative of KMP/Promoter
21	Jasuben A. Gajera	Relative of KMP/Promoter
22	Shibabhai B. Gajera	Relative of KMP/Promoter
23	Jayvikbhai R. Suvagiya	Relative of KMP/Promoter
24	Varshaben B Gajera	Relative of KMP/Promoter
25	Manishaben K. Suvagiya	Relative of KMP/Promoter

(₹ in Lakhs)

B	Transactions during the year:	For the Year ended on 31/03/2024	For the Year ended on 31/03/2023
i)	<u>Director Remuneration</u>		
	— Ashokbhai Shibabhai Gajera	19.92	20.03
	— Dineshbhai Madhabhai Suvagiya	19.92	20.03
	— Bharatbhai S. Gajera	16.60	20.03
ii)	<u>Salary &Wages</u>		
	— Jayvikbhai R. Suvagiya	19.17	20.03
	— Rameshbhai L. Suvagiya	10.20	10.92
	— Babubhai L. Suvagiya	10.20	10.92
	— Kalubhai Maganbhai Vekariya	19.67	20.03
	— Ilaben Pareshbhai Patel	10.20	10.92
	— Ketanbhai Babubhai Suvagiya	10.20	10.92
	— Maheshbhai Shibabhai Gajera	9.24	10.92
	— Shivlal Veljibhai Bhanderi	10.20	10.92
	— Maulik Raghavbhai Vekariya	10.21	10.07
iii)	<u>Purchases</u>		
	— Rameshbhai L. Suvagiya	0.72	1.77
	— Babubhai L. Suvagiya	-1.42	4.09
	— Dineshbhai Madhabhai Suvagiya	-	-1.26
	— Shivlal Veljibhai Bhanderi	-	2.64
	— Shibabhai B. Gajera	37.93	479.41
	— Krushikar Farmers Producer Company Ltd.	70.79	178.98
	— Vraj Hybrid Seeds Ltd		
iv)	<u>Sales</u>		
	— Shibabhai B. Gajera	0.28	-
	— Chandubhai B. Gajera	0.66	-
	— Dineshbhai Madhabhai Suvagiya	0.70	-
	— Vraj Hybrid Seeds Ltd	492.40	427.95

v)	<u>Interest Expense</u>		
	Babubhai Bhimajibhai Gajera	-	1.47
	Ashokbhai Shibabhai Gajera	0.37	-
	Shree Ram SalesAgency	-	2.25
vi)	<u>Loan received from Related Parties</u>		
	Ashokbhai Shibabhai Gajera	50.00	51.00
	Dineshbhai Madhabhai Suvagiya	5.00	20.56
	Ilaben Pareshbhai Patel	15.00	15.00
	Shibabhai B. Gajera	3.13	8.00
	Shivlal Veljibhai Bhanderi	-	9.31
	Bharatbhai Shibabhai Gajera	5.00	-
	Nexus Nutri Science Limited	120.30	-
	Manishaben K. Suvagiya	4.00	-
vii)	<u>Loan Repaid to Related Parties</u>		
	Ashokbhai Shibabhai Gajera	53.64	58.50
	Babubhai Bhimajibhai Gajera	-	54.77
	Dineshbhai Madhabhai Suvagiya	5.00	58.53
	Ilaben Pareshbhai Patel	45.00	60.13
	Shibabhai B. Gajera	-	28.87
	Shivlal Veljibhai Bhanderi	-	9.31
	Bharatbhai Shibabhai Gajera	5.00	-
	Nexus Nutri Science Limited	120.30	-
C.	OutstandingBalances	For the Year ended on 31/03/2024	(₹ in Lakhs) For the Year ended on 31/03/2023
	<u>Outstanding Unsecured Loans</u>		
	Ashokbhai Sibabhai Gajera	9.53	13.17
	Ilaben Pareshbhai Patel	-	7.45
	Kalubhai Maganbhai Vekariya Maheshbhai	0.02	0.02
	Shibabhai Gajera Rameshbhai Laljibhai	-	0.02
	Suvagiya	0.55	0.55
	Shivlal Veljibhai Bhanderi	1.97	1.97
	<u>Trade Payables</u>		
	Ashokbhai Shibabhai Gajera	(1.05)	-
	Babubhai L. Suvagiya	0.11	0.11
	Krushikar Farmers Producer Company Ltd. Rameshbhai	36.14	29.45
	Laljibhai Suvagiya	10.20	(0.02)
	Bharatbhai Shibabhai Gajera	1.41	-
	Dineshbhai Madhabhai Suvagiya	(5.34)	-
	Ilaben Pareshbhai Patel	0.59	-
	Ketanbhai B. Suvagiya	0.59	-
	Maheshbhai Shibabhai Gajera	(0.37)	-
	Shivlal Veljibhai Bhanderi	0.59	-
	<u>Trade Receivables</u>		
	Vraj Hybrid Seeds Ltd	102.81	108.23

NOTES FORMING PART OF FINANCIAL STATEMENTS

30) Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Cryptocurrency or Virtual Currency during the Period ended March 31, 2024 and March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Loans or advances to specified persons

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2024 and March 31, 2023.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2024 and March 31, 2023.

(e) Utilisation of borrowed funds and share premium

During the Period ended March 31, 2024 and March 31, 2023 the Company has not advanced or loan ed or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Period ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) Directly or indirectly lend or invest in other person so entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
- ii) Provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) Relationship with struck off companies

The Company does not have any transactions with the companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the Period ended March 31, 2024 and March 31, 2023.

(g) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The provision of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company. The total provision for the F.Y. 2023-2024 is Rs. 8.05 Lakhs.

Particulars	For the Period Ended	
	31/03/2024	31/03/2023
Amount Required to be spent by the company during the period	8.16	NA
Amount of expenditure incurred	8.05	NA
Shortfall at the end of the previous year	0.11	NA
Total of previous years shortfall	NIL	NA
Reason for shortfall	NA	NA
Nature of CSR activities: Promoting Education, Enhancing Vocational Skills	NA	NIL
Details of related party transactions, e. g. , contribution to a trust		
Controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL

j) Utilisation of Initial Public Offer proceeds

The funds raised by the Company through IPO Issue has been fully utilized by the Company during the Financial Year under review for the objects as stated in the prospectus of the issue i. e.,

Sr No	Object of the issue	Amount to be utilised	Utilised upto 31/03/2024	Balance
1	To Furnish the Corporate Office building	400.00	-	400.00
2	To purchase Equipments for setting up Seed Testing laboratory	150.00	-	150.00
3	To set-up Green house(Fan-Pad System).	150.00	-	150.00
4	To install Roof Top Solar Monocrystalline Panels(129.6KW)	60.00	25.00	35.00
5	Additional Working Capital Requirement	1,100.00	1,100.00	-
6	General Corporate Purpose	530.00	530.00	-
7	Issue related Expenses	190.00	190.00	-
		2580.00	1,845.00	735.00

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	For the period ended 31/03/2024	For the year ended 31/03/2023
31) Earning Per Equity Share		
Particulars		
Before Exceptional Items	601.45	541.76
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)		
ii) Weighted Average number of equity shares used as denominator for calculating EPS (in Lakhs)	70,32,876.71	31,33,700.00
iii) Basic and Diluted Earning per Share (On Face value of Rs.10/per share)	8.55	17.29
32) Contingent Liabilities and Capital Commitment		
a. Claims against the Company(including unasserted claims)not acknowledged as debt:		
Particulars	NIL	NIL
Bank Guarantee		
Capital Commitment		
Estimated value of contracts in capital account remaining to be executed (net of capital advance)		-

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note: 33) Ratio**

Sr. No.	Ratio	Numerator	Denominator	As at March 31,2024	As at March 31,2023	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	2.83	1.31	115.70%	Refer Note-A
2	Debt-Equity Ratio	Total Debt	Total Equity	0.48	1.34	-63.73%	Refer Note-B
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt +Interest Expense	0.97	0.78	24.19%	
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	19.86%	56.59%	-64.91%	Refer Note-C
5	Inventory Turnover Ratio	COGS	Average Inventory	2.94	3.03	-3.18%	
6	Trade receivables Turnover ratio	Value of Sales & Services	Average Trade Receivable	3.36	4.16	-19.29%	
7	Trade payables Turnover ratio	Purchases	Average Trade Payable	6.40	3.47	84.34%	Refer Note-D
8	Net capital turnover ratio	Turnover	Average working capital	3.19	7.27	-56.16%	Refer Note-E
9	Net profit ratio (%)	Profit after tax	Value of Sales& Services	8.04%	8.66%	-7.14%	
10	Return on capital Employed (ROCE)(%)	EBIT	Capital Employed	17.11%	33.11%	-48.33%	Refer Note-F
11	Return on investments (%)	Net Profit	Equity + Reserves & Surplus	13.02%	37.67%	-65.44%	Refer Note-G

Reasons for Variations

- A** Current Ratio: It is increased due to increase in current assets
- B** Debt – Equity Ratio: Debt Equity Ratio has been improved during the year mainly due to increase in Equity Capital and Securities premium received through Initial Public Offer by company as well as increase in current year net profit as compared to previous year
- C** Return on Equity (ROE) (%):Return on Equity Ratio is being decreased during the year mainly due to increase in Equity Capital and Securities premium received through Initial Public Offer by company. Due to IPO net worth of company is increased hence ROE decreased
- D** Trade payables turnover ratio: It is increased due to effective utilisation of limits and early repayment of debts as compared to previous year.
- E** Net capital turnover ratio: It is primarily decreased due to increase in Working Capital
- F** Return on capital employed (ROCE) (%):It is decreased due to increased in capital employed. Due to IPO capital employed is increased.
- G** Return on investments (%):It is primarily being decreased during the year mainly due to increase in Equity Capital and Securities premium received through Initial Public Offer by company.

M/s. SVJK AND ASSOCIATES**(Formerly known as A S RV & Co.)****Chartered Accountants****Firm's Registration No: 135182W****For and on behalf of the Board of Directors****VISHWAS AGRI SEEDS LIMITED****Reeturaj Verma****Partner****M. No.193591****UDIN:24193591BKAFMA9594****Ashokbhai S.Gajera****Managing Director****DIN:06503966****Dineshbhai M .Suvagiya****CFO/Director****DIN: 06503976****Karina Chandwani****Company Secretary****Date:30th May,2024****Place: Ahmedabad****Date: 30th May, 2024****Place: Ahmedabad**