



Annual Report 2024

Nirman Agri Genetics Limited.

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An aerial photograph of a vast tea plantation on a rolling hillside. The tea bushes are arranged in neat, curved rows that follow the contours of the land. In the background, a dense forest covers the upper part of the hill, and a power line tower is visible against a cloudy sky. The overall scene is lush and green, with a slight green tint overlaying the image.

Namaste!
Welcome to Bharat!
A land of
AGRICULTURE.

We begin by acknowledging the Traditional Custodians of
country throughout India and their connections to land, sea
and community.



Our company, an organized Agri-Input Company in India, specializes in the production and marketing of premium hybrid seeds and bio-organic products for various crops .

We have also recently ventured into the micronutrient and bio product industries. In addition, we grow vegetable hybrid seeds .We are working toward our goal of creating seeds with superior yield potential, drought tolerance, pest and disease tolerance, etc. We have over years of experience in this seed business through our company.

Creating superior hybrids in various crops such as corn, tomato, okra, capsicum, gourds, sunflower, bajra, etc. is the primary goal of our company.

OUR PURPOSE

To evolve together to benefit future generations as well as to make agriculture a sustainable, profitable industry.

OUR VISION

To be acknowledged globally in the agriculture sector as a trustworthy source.

OUR VALUES

• *Embrace Change*

We accept change and adapt as necessary. In order to seize chances, we also exchange ideas and skills. We respect each person's unique set of experiences and encourage creative approaches to advancement.

• *Take the Reins*

The success of our business is a shared duty. Everyone at NAGL is expected to take the initiative when opportunities and challenges present themselves. This means working together to achieve team success as well as understanding and doing our separate jobs.

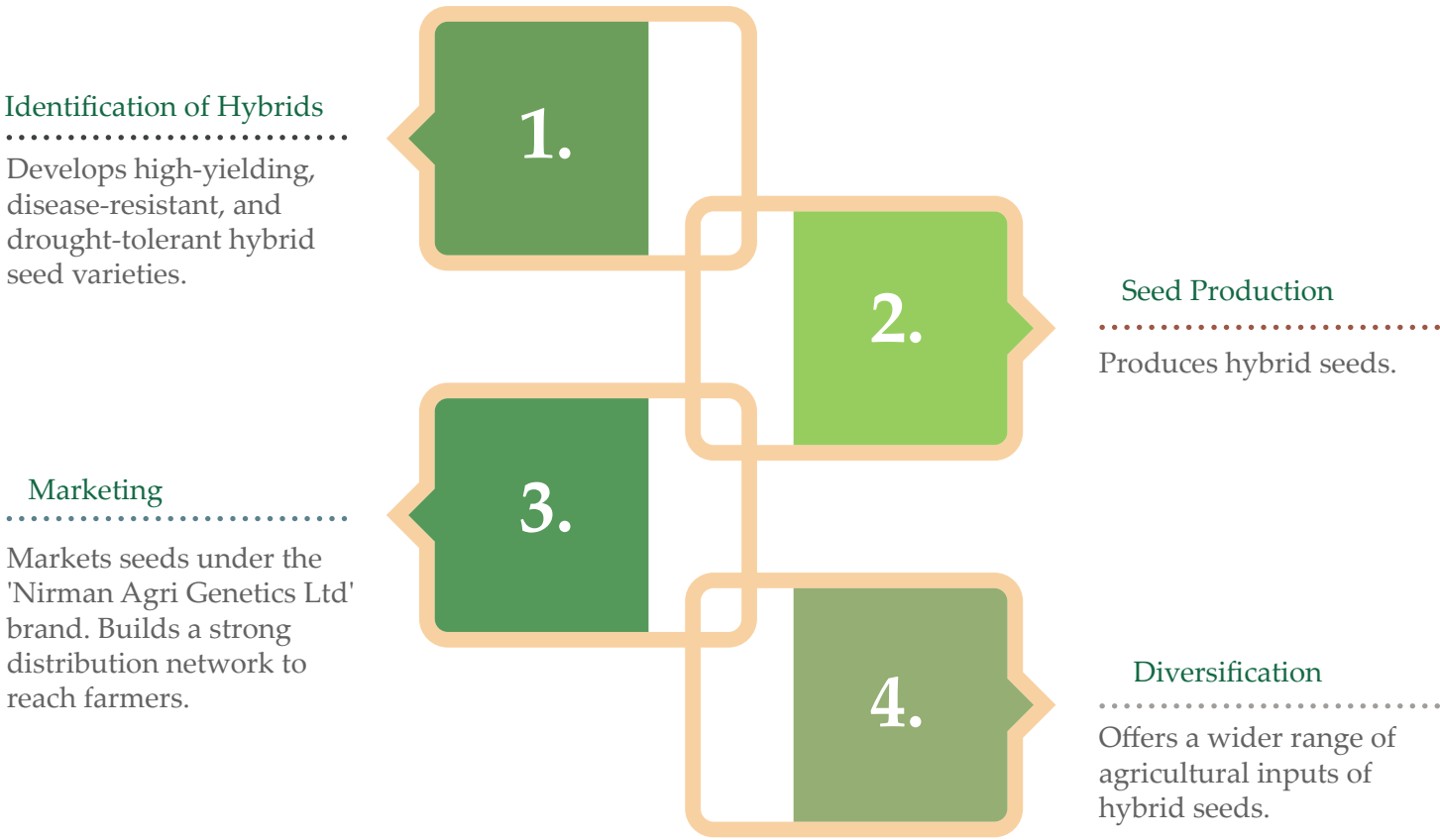
• *Do it for the Nation*

We are all involved in producing a remarkable end result. Every employee at NAGL works hard to deliver a top-notch work environment, whether it be in the office, on farms, or in the fields. Our commitment to land is at the foundation of everything we do.



*"We follow through on our commitments"
Both as a company and as individuals,
We add value.*

BUSINESS MODEL



This business model can help with:-

- 1. **Diversified revenue streams:** By offering a range of products and services, the company reduces its reliance on any single product, mitigating risks.
- 2. **Enhanced market position:** A comprehensive product portfolio positions Nirman Agri Genetics as a one-stop solution for farmers, strengthening its market position.
- 3. **Increased customer loyalty:** Providing a wide range of products and services can foster customer loyalty and repeat business.
- 4. **Economies of scale:** Operating across different product lines can lead to cost efficiencies and improved profitability.
- 5. **Stronger brand image:** A comprehensive product offering can enhance the company's reputation as a reliable and trusted partner to farmers.

KRUSHI DHAM BUSINESS MODEL



Krush Dham

Prosperous Farmer, Prosperous Nation

The majority of producers in developing nations are smallholder farmers, who farm 12% of all farmlands worldwide. Expanding farmers' access to financial aid is crucial to helping them transition from subsistence to commercially and economically viable farming. This would allow them to make even greater investments in farm production through the purchase of premium inputs, the modernization of their post-harvest processes, the adoption of cutting-edge sustainable farming techniques such as vertical farming, and the application of improved risk management strategies.

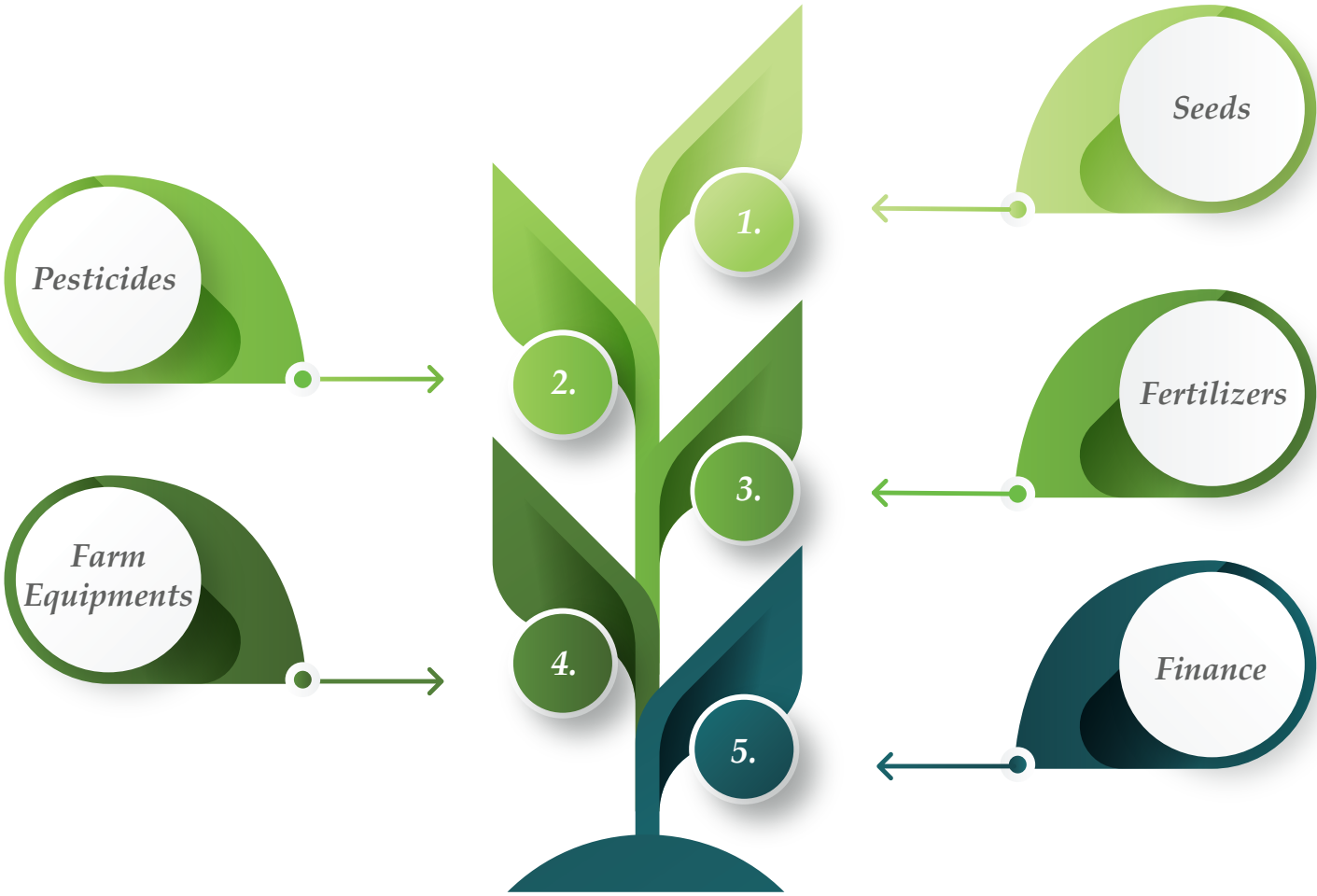
One of the most important initiatives to bring individual farmers together under a unified structure is Krushi Dham.

We assist people in adopting sustainable livelihood activities that ensure increased income and better living conditions for themselves by utilizing economies of scale. We are introducing a sustainable ecology. The company is attempting to break up the chain of middlemen who make more money than farmers do, while Nirman sets up the complete buyer and seller's chain for farmers, where farmers will benefit the most. The agricultural sector will undergo a revolution as a result of this.

Nirman’s Krushi Dham is a significant initiative aimed at providing a holistic solution to farmers' needs. It envisions creating a one-stop shop for all agricultural requirements, from inputs to knowledge and finance.

Key Features of Nirman’s Krushi Dham:

- 1. *One-stop solution*: Offers a wide range of agricultural products and services under one roof.
- 2. *Knowledge center*: Provides farmers with access to scientific knowledge, advanced farming techniques, water management, soil testing, and more.
- 3. *Financial support*: Offers hassle-free financing options without stringent credit checks.
- 4. *Farmer-centric approach*: Prioritizes the needs of farmers and aims to empower them.



KRUSHI DHAM BUSINESS MODEL



Potential Benefits:

1. **Increased farmer income:** By providing access to quality inputs, knowledge, and finance, farmers can improve their crop yields and overall profitability.
2. **Reduced costs:** A one-stop shop can help farmers save time and money by eliminating the need to visit multiple places for their requirements.
3. **Improved agricultural practices:** Access to scientific knowledge and expertise can lead to more sustainable and efficient farming methods.
4. **Empowered farmers:** The project aims to empower farmers by providing them with the tools and resources they need to succeed.

Knowledge and Skill Development:

1. **Agricultural education:** Farmers can benefit from training programs on modern farming practices, crop management, and livestock rearing.
2. **Exposure to technology:** Krushi Dhams can introduce farmers to new technologies like precision agriculture, drones, and soil health management.
3. **Market information:** Access to market trends and prices can help farmers make informed decisions.

Company Information

Name of Entity

Nirman Agri Genetics Ltd.

CIN No.

U01110MH2020PLC344089

Registered Office

Vedant Apt, Near Reliance
Shopee, Dindori Road
Panchavati Nashik
Maharashtra India 422003
Website: www.nirmanagrigen.com
Mail: cs@nirmanagrigen.com
Tel: +91 2532943101

Statutory Auditor

M/s. Devendra C. Belan & Associates
Chartered Accountants
FRN: 126495W
Membership No.: 119372

Company Secretary And Compliance Officer

Ms. Khushbu Kushan Shah
(w.e.f. January 01, 2024)
(* Mr. Sumitkumar Hareshbhai Patel as a
Company Secretary and Compliance
Officer of the Company on April 25,
2023 and resign with effect from December 30, 2023)

Registrar And Share Transfer Agent

Bigshare Services Private Limited
Add.: S6-2, 6th Floor, Pinnacle
Business Park, Mahakali Caves
Road, Next to Ahura Centre, Andheri East, Mumbai
Maharashtra India 400093
Website: www.bigshareonline.com

ISIN

INE0OK701014

Secretarial Auditor

M/s. Deepti & Associates
Practicing Company Sect.
FRN: S2016DE438900

BOARD OF DIRECTORS

Prakash Narayandas Sawana	-	Independent Director
Pranav Kailas Bagal	-	Managing Director
Avinash Bhimrao Bagal	-	Non-Executive Director
Abhishek Shivnarayan Gupta	-	Independent Director
Riddhi Nitin Aher	-	Independent Director

AUDIT COMMITTEE

Riddhi Nitin Aher	(Chairman)
Prakash Narayandas Sawana	(Member)
Pranav Kailas Bagal	(Member)

STAKEHOLDER’S RELATIONSHIP COMMITTEE

Riddhi Nitin Aher	(Chairman)
Pranav Kailas Bagal	(Member)
Prakash Narayandas Sawana	(Member)

NOMINATION & REMUNERATION COMMITTEE

Abhishek Shivnarayan Gupta	(Chairman)
Prakash Narayandas Sawana	(Member)
Riddhi Nitin Aher	(Member)

The 4th Annual General Meeting of Nirman Agri Genetics Limited will be held on Monday, September 30, 2024 at 2:00 P.M. at the registered office of the company through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint Mr. Avinash Bhimrao Bagal, Non-Executive Non-Independent Director, (DIN: 09807701) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

3. To give approval for Related Party Transactions:

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, which are no on arm's length basis, entered or to be entered into by the Company for an amount not exceeding Rs. 5 Crores, severally for each of the related parties."

For Nirman Agri Genetics Limited

Pranav Kailas Bagal
Managing Director
(DIN: 08839908)

September 06, 2024
Nashik

1. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ('MCA Circulars') and SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI circular') and MCA General Circular No. 09/2023 dated September 25, 2023 (MCA Circular and SEBI Circular collectively referred as Circulars), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") up to 30th September, 2024, without the physical presence of members. The 4th Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 4th AGM shall be the Registered Office of the Company. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 4th AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 4th AGM and Annual Report for the financial year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: cs@nirmanagrigen.com.

B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

3. The Explanatory Business Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Business/Special Business and the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) at this Annual General Meeting is annexed hereto.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for the 4th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. The Members can join the AGM in the VC/ OAVM mode 30 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 AGM through VC/ OAVM will be made available to at least 1000 members on a 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 AGM without restriction on account of first come first served basis.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at cs@nirmanagrigen.com or upload on the VC portal/ e-voting portal.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@nirmanagrigen.com between 22nd September, 2024 to 28th September, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@nirmanagrigen.com. These queries will be replied by company suitably by email.
9. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the financial year 2023-24 will also be available on the Company's website www.nirmanagrigen.com for their download. The same shall also be available on the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com respectively on the website of NSDL.
10. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the 4th AGM along with the Annual Report for financial year 2023-24 is being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ the Registrar and Transfer Agent.
11. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting has been done away in terms of amendment made to Section 139 notified vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on December 28, 2021.
12. As no shares were held in Physical Form, closure of the Register of Members and Share Transfer Books of the Company will not be applicable pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

13. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/ Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.

14. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.

15. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the meeting through email to cs@nirmanagrigen.com.

16. Nomination: Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.

17. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialization and ease portfolio management, Members are requested to convert physical shares held by them into demat form.

18. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent - M/s. Bigshare Services Private Limited.

19. Green Initiative: The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s. Bigshare Services Private Limited. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.

20. Electronic copy of the Notice of the 4th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

21. Members may also note that the Notice of the 4th Annual General Meeting and the Annual Report for the financial year 2023-24 will also be available on the Company's website www.nirmanagrigen.com.

22. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.

Voting through electronic means:

23. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed M/s. Deepti & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Act and the relevant Rules, the Company has fixed 23rd September, 2024 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd September 2024.

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

The remote e-voting period begins on 27th September, 2024 at 9:00 A.M. and ends on 29th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. 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.nsdl.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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting 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.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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.nsdl.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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting 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.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

Type of shareholders	Login Method
	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

1. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

2. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

3. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered:

8. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

9. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

10. Now, you will have to click on “Login” button.

11. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dgkassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@nirmanagrigen.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@nirmanagrigen.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

General Guidelines for shareholders (cont.)

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@nirmanagrigen.com. The same will be replied by the company suitably.
5. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

General Information

- i. The Board of Directors has appointed M/s. Deepti & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. Voting is not allowed simultaneously thorough E-AGM and E-voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.nirmanagrigen.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

EXPLANATORY STATEMENT

ITEM NO. 3

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company.

The Board recommends above resolution to be passed as an ordinary resolution.

INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 3rd ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Avinash Bhimrao Bagal
Director Identification Number (DIN)	09807701
Designation	Non-Executive Non-Independent Director
Date of Appointment	November 30, 2022
Date of Birth	June 1, 1975
Expertise in specific functional areas	Mr. Avinash Bhimrao Bagal is the Non-Executive Non-Independent Director of the Company. He has around 25 years of experience in the field of Agriculture.
Directorship held in other Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	256 Equity Shares

For Nirman Agri Genetics Limited

Pranav Kailas Bagal
Managing Director
(DIN: 08839908)

September 06, 2024
Nashik

To,
The Members,
Nirman Agri Genetics Limited.

Your Directors have pleasure in presenting their 3rd Annual Report together with the Audited financial statements of your Company for the year ended March 31, 2023.

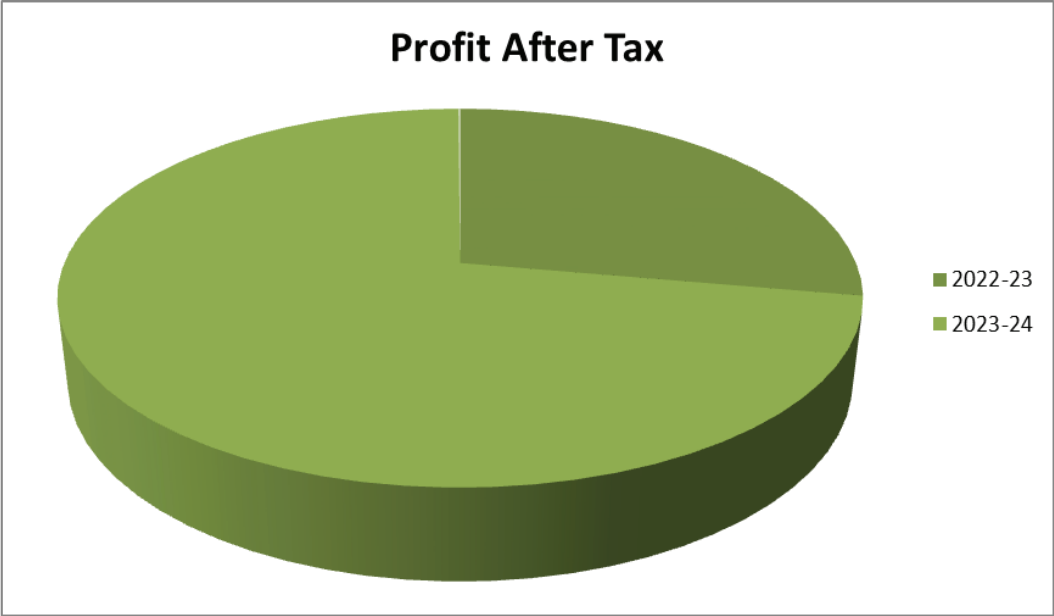
1. FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE FINANCIAL DETAILS (in Lakh)	
	Current Year 2023-24	Previous Year 2022-23
Total Revenue from Operations	6,333.72	2860.80
Total Expenditure	5,239.95	2435.01
Profit / (Loss) Before Taxes	1,093.77	425.79
Less:		
a. Current Tax	49.95	25.57
c. Deferred Tax	3.36	(0.33)
Profit / (Loss) After Taxes	1,040.46	400.54

2. REVIEW OF PERFORMANCE

Your Company’s performance during the year under review has been record high and highest ever in the history of the Company, Your directors are of the view that company has signaled good progress and will continue to access the path of success in succeeding financial years.

During the Year under review, Your Company has recorded a turnover of Rs. 6,333.72 Lakhs as compared to turnover of Rs. 2860.80 Lakhs during the previous financial year. The company registered the PAT (Profit after Tax) of Rs. 1,040.46 Lakhs, as compared to Rs. 400.54 Lakhs, during the previous financial year.



(Director's Report cont.)

During the year, the Company registered an increase in net profit before tax (PBT) by 156.88% amounting to Rs 1,093.77 Lakhs in the financial year 2023-24 as compared to Rs. 425.79 Lakhs in financial year 2022-23. The financial result as reflected in the profit and loss account of the Company is self-explanatory.

3. SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company stood at Rs. 5,96,08,000/- as on March 31, 2024 comprising of 59,60,800 Equity Shares of Rs.10/- each fully paid up.

* The Authorised share capital of the Company is increased to Rs. 15,00,00,000/- comprising of 1,50,00,000 Equity Shares of Rs.10/- each fully paid up by resolution of members in Annual General Meeting dated September 30, 2023.

Further, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

4. DIVIDEND

In view of the need to provide for further growth and building up of the financial health of the Company, your directors do not recommend any dividend for the year ended March 31, 2024.

5. CHANGE IN REGISTERED OFFICE

During the year under review, the Company has not changed its Registered Office.

6. CHANGE OF NAME OF COMPANY

During the year under review, Company has not changed its name.

7. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in business of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirm that –

- a) In the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) 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;
- 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.

9. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund as per the provisions of Section 125 of the Act.

10. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis. All the related party transactions are part of the notes to accounts of the financial statements for F.Y. 2023-24. There was no material related party transaction i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statements.

Further, your company has not entered into any material Related Party Transactions during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC- 2 is not applicable to the Company for the financial year 2023-24.

12. SUBSIDIARY

As on date the company does not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act, 2013 and hence a statement containing salient features of financial Statement of subsidiaries in prescribed format AOC-1 is not applicable.

13. CONSOLIDATED FINANCIAL STATEMENT

As on date the company does not have any subsidiary or associate company as defined under clause (87) of section 2 and clause (6) of section 2 of the Companies Act, 2013 so there is no requirement to prepare consolidated financial statements as per section 129(3) of the Companies Act, 2013.

14. CORPORATE GOVERNANCE REPORT

The disclosure requirements as required under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, are not applicable to the Company pursuant to Regulation 15(2), since the company is listed on the SME Exchange.

15. LOANS, GUARANTEE AND INVESTMENT

Particulars of loans and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to Financial Accounts, which forms part of the Annual Report. The Company has not extended the corporate guarantee on behalf of any other Company during the year under review.

16. PUBLIC DEPOSIT

Your Company has not accepted any deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

17. CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, adequate measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken. The company makes all the efforts towards conservation of energy, protection of environment and ensuring safety. The Company has not absorbed any technology.

(Director’s Report cont.)

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Company has following personnel as the Key Managerial Personnel (KMP) pursuant to the provisions of Section 203 of the Companies Act, 2013:

Mr. Pranav Kailas Bagal	-	Managing Director
Mr. Sandipan Baburao Bhawar	-	Chief Financial Officer
Mr. Kamlesh Yadav	-	Company Secretary (upto April 21, 2023)
Mr. Sumitkumar Hareshbhai Patel	-	Company Secretary (w.e.f April 25, 2023 to December 30,2023)
Mrs. Khushbu Kushan Shah	-	Company Secretary (w.e.f. January 1, 2024)

(Director's Report cont.)

19. DISCLOSURE BY INDEPENDENT DIRECTORS

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

The Board has reviewed integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year; and The Board has confirmed that the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of Directors individually through internally developed questionnaire on performance evaluation.

The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Non-Executive Chairman of the Company was also carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

21. MEETING OF THE BOARD OF DIRECTORS

Composition of the Board of Directors of the Company is in conformity with the requirements of Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, a total of 13 (Thirteen) Board Meetings were convened and held:

Sr. No.	Date of Meeting	Number of Directors Present
1	April 25, 2023	5
2	May 30, 2023	5
3	July 15, 2023	5
4	July 19, 2023	5
5	July 27, 2023	5
6	September 8, 2023	5
7	September 20, 2023	5
8	September 21, 2023	5
9	October 17, 2023	5
10	January 1, 2024	5
11	February 14, 2024	5
12	March 9, 2024	5

The Board meets at regular intervals to discuss on Company's Business policy/strategy apart from other business of the Board.

22. AUDIT COMMITTEE

The detailed composition of the members of the Audit Committee at present is given below:

Name	Nature of Directorship	Status in Committee
Ms. Riddhi Nitin Aher	Independent Director	Chairman
Mr. Pranav Kailas Bagal	Managing Director	Member
Mr. Prakash Narayandas Sawana	Non- Executive & Independent Director	Member

All the members possess sound accounting and financial management knowledge.

During the period under review, total 6 (Six) Audit Committee Meetings were held:

Attendance for Audit Committee Meeting:

Name	No. of Meeting	
	Held	Attended
Ms. Riddhi Nitin Aher	6	6
Mr. Pranav Kailas Bagal	6	6
Mr. Prakash Narayandas Sawana	6	6

23. NOMINATION & REMUNERATION COMMITTEE

The detailed composition of the members of the Audit Committee at present is given below:

Name	Nature of Directorship	Status in Commitee
Mr. Abhishek Shivnarayan Gupta	Non-Executive Independent Director	Chairman
Mr. Prakash Narayandas Sawana	Non-Executive Independent Director	Member
Ms. Riddhi Nitin Aher	Non-Executive Independent Director	Member

During the period under review, total 3 (Three) Nomination and Remuneration Committee Meetings were held:

Attendance of Nomination & Remuneration Committee Meeting:

Name	No. of Meeting	
	Held	Attended
Mr. Abhishek Shivnarayan Gupta	3	3
Mr. Prakash Narayandas Sawana	3	3
Ms. Riddhi Nitin Aher	3	3

24. STAKEHOLDER RELATION COMMITTEE

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

Name	Nature of Directorship	Status in Committee
Ms. Riddhi Nitin Aher	Independent Director	Chairman
Mr. Pranav Kailas Bagal	Managing Director	Member
Mr. Prakash Narayandas Sawana	Independent Director	Member

During the period under review, total 4 (Four) Stakeholders Relationship Committee Meetings were held:

Attendance of Stakeholder Relationship Committee Meeting:

Name	No. of Meeting	
	Held	Attented
Ms. Riddhi Nitin Aher	4	4
Mr. Pranav Kailas Bagal	4	4
Mr. Prakash Narayandas Sawana	4	4

25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year under review, the provisions related to CSR were not applicable to the Company as it does not exceed any limits provided under section 135(1) in immediately preceding financial year i.e. F.Y. 2023-24.

26. RISK MANAGEMENT

The management continuously assess the risk involved in the business and all efforts are made to mitigate the risk with appropriate action. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates.

27. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March 2024, to which the financial statements relate and the date of this report.

28. EMPLOYEE

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report and forms part of this report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31st March, 2024 is given in a separate annexure to this report. The said annexure is not being sent along with this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013.

29. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

In accordance with the provisions of Section 134 and Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated nomination and remuneration policy to provide a framework for remuneration of members of the Board and Senior Management Personnel of the Company.

No changes were made in nomination and remuneration policy during the financial year under review. The NRC Policy can be accessed on the website of the Company at www.nirmanagrigen.com.

30. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

During the financial year under review, the provisions related to CSR were not applicable to the Company as it does not exceed any limits provided under section 135(1) in immediately preceding financial year. So there is no requirement to formulate the CSR Policy.

31. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct. The policy provides direct access to the chairman of the audit committee to the whistleblowers. No one was denied access to the same.

32. AUDITORS AND AUDITORS REPORT

Statutory Auditors

M/s. Devendra C Belan and Associates, Chartered Accountants having (FRN: 126495W) were appointed as Statutory Auditors of the Company in the AGM held on 30TH September, 2023 for F.Y. 2023-24 to FY 2027-28 to hold the office from the conclusion of 3rd AGM of the Company till the conclusion of 8th Annual General Meeting.

The Statutory Auditors have given an unmodified opinion on the audited financial statements (standalone) of the Company for the financial year ended March 31, 2024, which forms part of this annual report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Deepti & Associates, Practicing Company Secretaries, Delhi to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Report of the Secretarial Audit is annexed to the report.

The Management responses to the Secretarial Auditors Observations in the Audit Report are as follows:

Delay of One day in Comply with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for F.Y. 2022-23 for which fine imposed by National Stock Exchange of India Limited on October 30, 2023.

Management Response: There was an unintentional delay of one day and the Company has filed the same on the next date.

The Company is listed on NSE Emerge Platform on March 28, 2023 but the Application to rectify the status of the Company as "Listed" to Ministry of Corporate Affairs is not made as on date of this report. Further the Company has made an application to the respective authority which is under process.

Management Response: The Company has made an application to the respective authority for the said changes.

33. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

34. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link:

https://nirmanagrigen.com//MGT/Doc/NAGL_MGT%209_2023-24.pdf

35. VIGIL MECHANASIM

The Company has a 'Vigil Mechanism Policy' and 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014 to deal with instances of fraud and mismanagement, to enable Directors, employees and all the stakeholder's of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons

Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism. The vigil mechanism is implemented through Company's whistle blower policy adopted by the Board of Directors and the same is hosted on the Company www.nirmanagrigen.com.

36. SECRETARIAL STANDARDS

The Board have ensured compliance with the provisions of the applicable Secretarial Standards to the best of their knowledge.

37. BUSINESS RESPONSIBILITY REPORT (BRR)

The Business Responsibility Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, is not applicable on the company for the Financial Year ended March 31, 2024 as it is not mandatory for the entities which have listed their specified securities on the SME Exchange.

38. COMPANY RELATIONS

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

39. INTERNAL CONTROL SYSTEMS

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

In accordance with the requirements of Section 143(3) (i) of the Companies Act, 2013, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

40. FRAUD REPORTING

During the year, no instances of fraud whether actual, suspected or alleged was reported by the auditors of the company, in their respective audit reports, pursuant to Section 143(12) of the Companies Act, 2013 to the Board of Directors.

41. PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, on probation, contractual, temporary, and employees on third party payroll) are covered under this Policy. During the year under review, No complaint with allegations of sexual harassment was filed during the year under review under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as of 31st March, 2024, no complaint was pending.

42. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

43. ACKNOWLEDGEMENT

The Board of Directors place on record their sincere appreciation for the dedicated and sincere efforts of the employees of the Company for their unstinted support throughout the year. The Board is also thankful to all its stakeholders including Bankers, Investors, members, customers, consultants, vendors, contractors etc. for their continued support and confidence reposed in the Company and look forward to

to continue fruitful association with all business partners of the company.

For Nirman Agri Genetics Limited

Pranav Kailas Bagal	Riddhi Nitin Aher	September 06, 2024
Managing Director	Independent Director	Nashik
(DIN: 08839908)	((DIN:09815607)	

We, Pranav Kailas Bagal, Managing Director, Sandipan Baburao Bhawar, Chief Financial Officer certify that:

1. We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
3. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
4. We are responsible 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 of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
5. There has not been any significant change in internal control over financial reporting during the year under reference;
6. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements;
7. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Pranav Kailas Bagal
Managing Director

Sandipan Baburao Bhawar
Chief Financial Officer

September 6, 2023
Nashik

Deepti & Associates

Company Secretary & Legal Consultant

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
Nirman Agri Genetics Limited
Vedant Apt, Near Reliance Shopee
Dindori Road Panchavati Na Nashik 422003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirman Agri Genetics Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time); **Form AOC 4 XBRL for F.Y. 2022-23 is not filed till the date.**
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



C-101, Naraina Vihar, New Delhi-110028
+91-9953640992, 7982571451
e dgkassociates01@gmail.com

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Applicability with respect to Annual and event-based Disclosures**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **(Not Applicable as the Company has not issued any such benefits during the year under review);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);**
 - 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 as the securities of the Company have not been delisted from any Stock Exchange during the year under review);**
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its securities during the financial year under review);**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Delay of One day in Comply with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for F.Y. 2022-23 for which fine imposed by National Stock Exchange of India Limited on October 30, 2023.**

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- Secretarial Standards viz. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.



- The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange;

We report that:

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to following remarks and observations:

A. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);

1. The Company is listed on NSE Emerge Platform on March 28, 2023 but the Application to rectify the status of the Company as "Listed" to Ministry of Corporate Affairs is not made as on date of this report. Further the Company has made an application to the respective authority which is under process.
2. Form AOC 4 XBRL for F.Y. 2022-23 is not filed till the date.

B. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Delay of One day in Comply with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for F.Y. 2022-23 for which fine imposed by National Stock Exchange of India Limited on October 30, 2023.

We further report that:

We have also examined, on test-check basis, the relevant documents, certificates and licenses maintained by the Company according to the following laws applicable specifically to the Company:

- a) The Seeds Act, 1966
- b) Protection of Plant Varieties and Farmers Rights Act, 2001
- c) Agriculturists' Loans Act, 1884.

In absence of documents and details, we cannot opine / comment on the compliance with respect to registration, validity, payment of sums as mentioned in particulars acts / legislations and details mentioned for compliances for below legislation:



- Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, 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 general laws, rules, regulations and guidelines.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, technicalities of presentation, figures and numbers as per Schedule III of Companies Act, 2013 have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the audit period under review, there were no instances of:

- a) Right issue of shares/ debentures etc.;
- b) Redemption / buy-back of securities;
- c) Merger / amalgamation / reconstruction, etc.;
- d) Foreign technical collaborations.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director. There were changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.



I further report that during the period under review, the company has taken the following decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) During the period under review, there were following changes in Key Management Personnel (KMP):

Name of Director/KMP	Date of change	Reason
Kamlesh Yadav	April 21, 2023	Resign as a Company Secretary and Compliance officer for better prospects
Sumitkumar Hareshbhai Patel	April 25, 2023	Appointed as a Company Secretary and Compliance officer
Sumitkumar Hareshbhai Patel	December 30, 2023	Resign as a Company Secretary and Compliance officer for better professional opportunity
Khushbu Kushan Shah	January 1, 2024	Appointed as a Company Secretary and Compliance officer

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

For Deepti & Associates
Practicing Company Secretaries



Deepti Grover
Proprietor
FCS. No. 7654 | C.P. No. 17546

FRN: S2016DE438900

UDIN: **F007654F00116388**

Place: New Delhi

Date: September 6, 2024

ANNEXURE-A

To,
The Members,
Nirman Agri Genetics Limited
Vedant Apt, Near Reliance Shopee
Dindori Road Panchavati Na Nashik 422003

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 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.



DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Nirman Agri Genetics Limited Code of Business conduct and Ethics for the year ended March 31, 2024.

Sd/-

Pranav Bagal

Chairman and Managing Director

DIN- 08839908

Date: September 6, 2024

Place: Nashik

Indian Economy

The agriculture sector in India is a critical component of the country's economy, with a substantial impact on employment, food security, and rural development. Agriculture contributes approximately 17-20% to India's Gross Domestic Product (GDP). While this share has been gradually declining due to the growth of other sectors, agriculture remains a significant part of the economy. About 40-45% of the Indian workforce is employed in agriculture. This sector is a major source of livelihood for rural populations, though many are underemployed or work in subsistence farming.

India has around 159 million hectares of net sown area. The land is primarily used for crops like rice, wheat, sugarcane, and pulses. However, land productivity varies widely across regions. Major food crops include rice, wheat, maize, and pulses. India is one of the world's largest producers of rice and wheat. Important cash crops include sugarcane, cotton, tea, and spices. India is also a leading producer of various fruits and vegetables. While India has made significant strides in improving agricultural productivity, there is still considerable variation in yields between different regions.

Efforts are ongoing to enhance productivity through improved technology and practices. Approximately 45% of the total cropped area is irrigated. The sector relies heavily on monsoon rains, and variability in rainfall can impact agricultural output. There are ongoing efforts to improve irrigation infrastructure and water management. The Indian government implements various schemes and policies to support agriculture, such as the Minimum Support Price (MSP) system, subsidies on fertilizers, and crop insurance schemes. Initiatives like the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) aim to improve irrigation facilities.

Agricultural sector in India

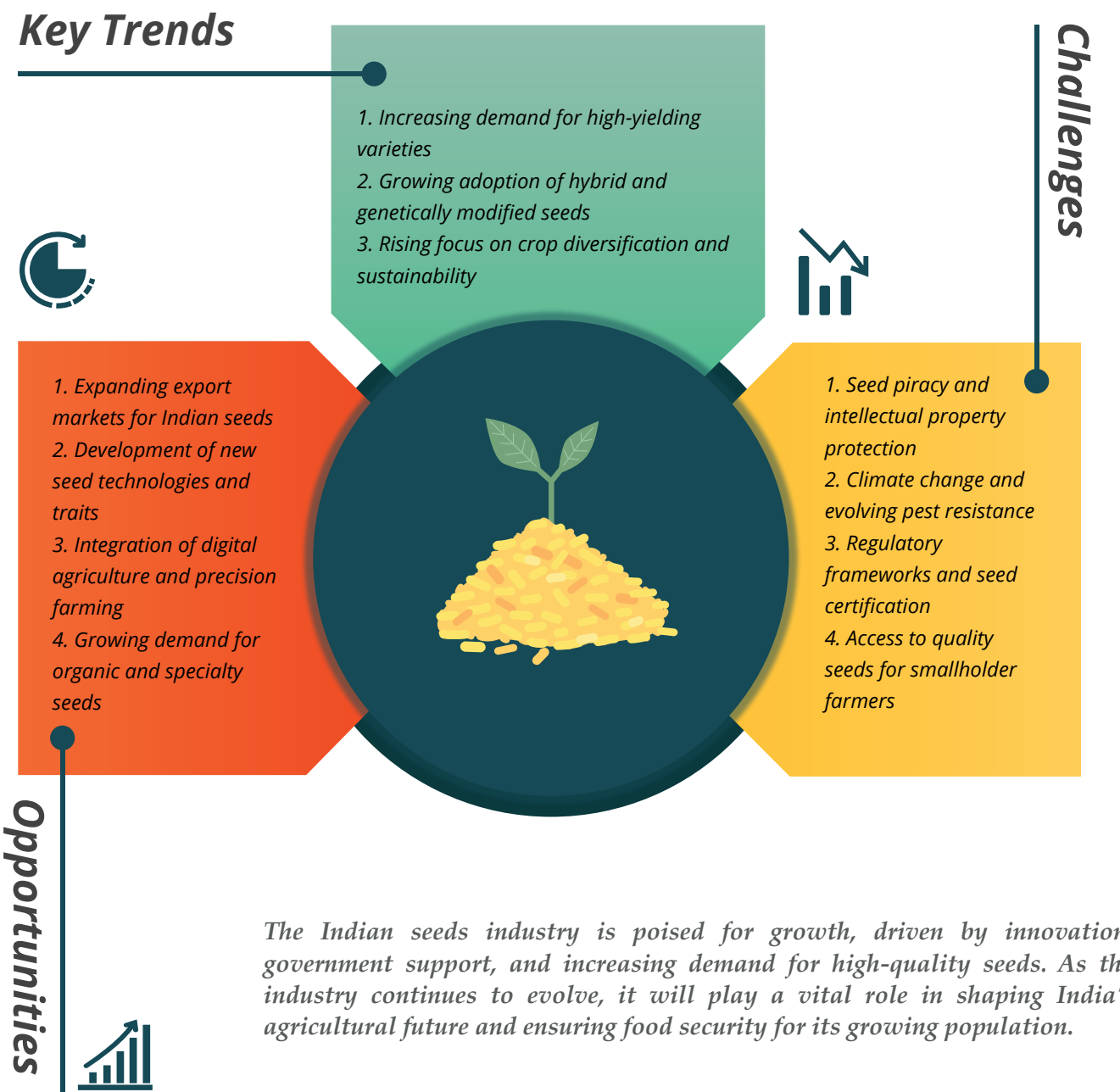
India is primarily an agrarian economy. While agriculture is estimated to account for just over 17 percent of the US\$2.6 trillion economy, the sector employs over 60 percent of the population. India has largely achieved self-sufficiency in production of food grains, delivering strong and fast economic growth for the past several years, and this trend is projected to continue in the future. The country has unique competitive advantages with the largest arable land area (60.44 percent) of an estimated 179.8 million hectares and diverse agro-climatic conditions supporting the cultivation of various crops. The agricultural sector indeed plays a vital role in Indian economics, politics, and society.

India is among the highest-ranking countries in production volume for various commodities like rice, cotton, dairy, fruits, vegetables, meat and seafood, but the nation has access to only 60 percent of the produce due to lack of storage infrastructure, which leads to an estimated loss of up to 40 percent of the produce. In fact, these losses are estimated at \$13 billion annually.

Over the past decade, agriculture and horticulture outputs have seen record growth year-after-year. Yet, crop yields are still generally lower compared to the world average. This low productivity is due to many factors such as erratic monsoons (over 50 percent of cultivated land is monsoon dependent), shrinking groundwater resources, decline in soil fertility, inefficiency in the food distribution system, lack of storage, transportation, lack of awareness in the use of modern agricultural practices and technologies among the farming community, unpredictable weather, small average farm sizes of 1.08 hectares, and agricultural subsidies that distort market signals and hamper productivity-enhancing investment.

Indian seed industry

The Indian seeds industry has emerged as a significant contributor to the country's agricultural growth and food security. With a market size of over ₹20,000 crores, it plays a crucial role in providing high-quality seeds to farmers, enhancing crop yields, and driving agricultural productivity.



Opportunities & Threats

Demand for agricultural inputs such as hybrid seeds and fertilizers and allied services like warehousing and cold storages increasing in India at a faster pace. High proportion of agricultural land, diverse agro-climatic conditions encourage cultivation of different crops. Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025 on the back of government initiatives, sustainable farming practices and concern to escalate crop productivity by extension of services. Hybrid seeds play a pivotal role in mitigating food shortage, curbing wastage, addressing climate challenges, and ameliorating food quality issues within India's agriculture sector. They substantially boost farm productivity, thereby augmenting the profitability of farmers. To promote widespread adoption among small farmers, the implementation of appropriate policy reforms and targeted subsidies is imperative.

Weather conditions play a major role in affecting the productivity of any crop. Accurate and intensified weather forecasting coupled with correct and timely advisory system at grass root level will definitely help in improving the productivity.

In Lakhs

Particulars		Year Ended	
		31.03.2024	31.03.2023
1.	Segment - wise Revenue		
	(a) Within India	6,333.72	2,860.80
	(b) Rest of the countries	-	-
	Total	6,333.72	2,860.80
2.	Net Sales/ Income from Operations		
	(a) Within India	1,040.46	400.54
	(b) Rest of the countries		
	Total	1,040.46	400.54
3.	Carrying amount of assets as on 31/03/2024		
	(a) Within India	74.76	74.76
	(b) Rest of the countries		
	Total	74.76	74.76
4.	Segment Liabilities as on 31/03/2024		
	(a) Within India	688.24	289.17
	(b) Rest of the countries		
	Total	688.24	289.17

Outlook

Agrochemicals, also known as crop protection chemicals, play a vital role in advancing India's agriculture sectors. Together with genetically improved crop varieties, they have been instrumental in the successful implementation of the green revolution.

India holds the position of the world's fourth-largest agrochemical producer and enjoys a trade surplus in this sector. Projections suggest that the agrochemical market is poised to reach \$8.1 billion by 2025, presenting ample opportunities for growth across the value chain.

The overall outlook for the agrochemicals industry in India remains favorable, driven by robust domestic demand, expanding export opportunities, strategic collaborations with innovators for new product development and potential exploration of off-patent products along the value chain.

Internal Control Systems and their adequacy:

Your Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded.



People & Culture.

Human capital is viewed as a valuable resource and an integral part of the Company's success and your Company strongly believes that its employees are the key pillar of your company's success.

The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives.





Nirman Agri Genetics Limited is an equal opportunity company dedicated to establishing a diverse staff with strong work ethics. We strive to foster an inclusive working atmosphere that values diversity. This entails implementing supportive and inclusive diversity-related workplace policies, programs, and practices throughout our organization.

Our people have been at the core of NAGL for years and we continue to recognise them at the heart of all we do.

The following table sets forth our financial summary:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Share Capital	596.08	596.08	1.00
Net Worth	3,733.93	2695.46	264.41
Revenue	6,333.72	2860.80	1,348.91
Profit After Tax	1,040.46	400.54	256.02
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years) (in ₹)	17.46	10.24	2560.20
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years) (in ₹)	62.64	45.22	10.33
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years) (in ₹)	62.64	45.22	10.33
Total Borrowings	62.56	109.19	143.56

KEY FINANCIAL RATIOS

Particulars	FY 2022-23	FY 2023-24	Variance
Debtors Turnover	51.79	114.36	-62.58
Inventory Turnover	2.12	5.57	-3.45
Interest Coverage Ratio* Profit After Tax	6,333.72	2860.80	1,348.91
Current Ratio**	3.22	4.24	-1.01
Debt - Equity Ratio	0.18	0.11	0.08
Operating Profit Margin %	22.11	20.96	1.14
Net Profit Margin %	16.43	14.00	2.43
Return on Net Worth	3.59	6.73	-3.14

CAUTIONARY STATEMENT

Statements made herein, in the ‘Management Discussion & Analysis Report’ describing the Company’s projections, estimates, expectations, plans or predictions or industry conditions or events are “forward looking statement.” The actual results may differ from those expected or predicted, since the Company’s operations are influenced by many external factors which are beyond the control of your Company.

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Status as on 31st March, 2023)

Ratio of the remuneration of each director to the median remuneration of the employees of the company:

Name	Designation	Remuneration (Rs.)	Ratio to Median
Pranav Kailas Bagal	Managing Director	12,00,000/-	NA
Prakash Narayandas Sawana	Independent Director	-	NA
Aviansh Bhimrao Bagal	Non-Executive Non-Independent Director	-	NA
Abhishek Shivnarayan Gupta	Independent Director	-	NA
Riddhi Nitin Aher	Independent Director	-	NA

Percentage increase in the remuneration of Directors, Chief Financial Officer, and Company Secretary in the financial year 2022-23:

Name	Designation	Percentage Increase in the remuneration
Pranav Kailas Bagal	Managing Director	NA
Prakash Narayandas Sawana	Independent Director	NA
Aviansh Bhimrao Bagal	Independent Director	NA
Abhishek Shivnarayan Gupta	Independent Director	NA
Riddhi Nitin Aher	Independent Director	NA
Sandipan Baburao Bhawar	Chief Financial Officer(CFO)	
Kamlesh Yadav	Company Secretary (CS) (Resign on April 21,2023)	NA
Sumitkumar Hareshbhai Patel	Company Secretary (CS) (Appointed on April 25, 2023 and resign with effect from December 30, 2023)	NA
Khushbu Kushan Shah	Company Secretary (CS) (Appointed on January 1, 2024)	NA

NOTES

1. There is no percentage increase in the median Remuneration of employees in the Financial year 2023-24.
2. During the Financial Year 2023-24, there is no increase in the salaries of employees (other than the managerial personnel) and increase in the remuneration of managerial personnel during the said year.
3. None of the employees were in receipt of remuneration aggregating to the limit prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
4. It is hereby affirmed that the remuneration paid during the financial year ended 31st March 2024, were as per the remuneration policy of the Company.



M/s. Devendra C. Belan & Associates
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NIRMAN AGRI GENETICS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NIRMAN AGRI GENETICS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flows Statement and the Statement of Changes in Equity 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ('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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 standalone Ind AS Financial Statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) 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 Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks and records of the Company

as we consider appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

d) In our opinion, the aforesaid financial statement complies with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2015.

e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

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

g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act and

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

(i) The Company has disclosed the impact of pending litigations as at March 31, 2024, if any, on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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,

c) Based on the audit procedures that were 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 (a) & (b) contain any material misstatement.

(v) The Company during the year has not paid Dividend.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024,

For M/s Devendra C. Belan and Associates

Firm Registration No.: 126495W



CA Devendra C. Belan

Chartered Accountants

M. No. – 119372

Date – 28/08/2024

Place - Nashik

UDIN - 24119372BKBEMK8007

FINANCIAL STATEMENTS

Contents

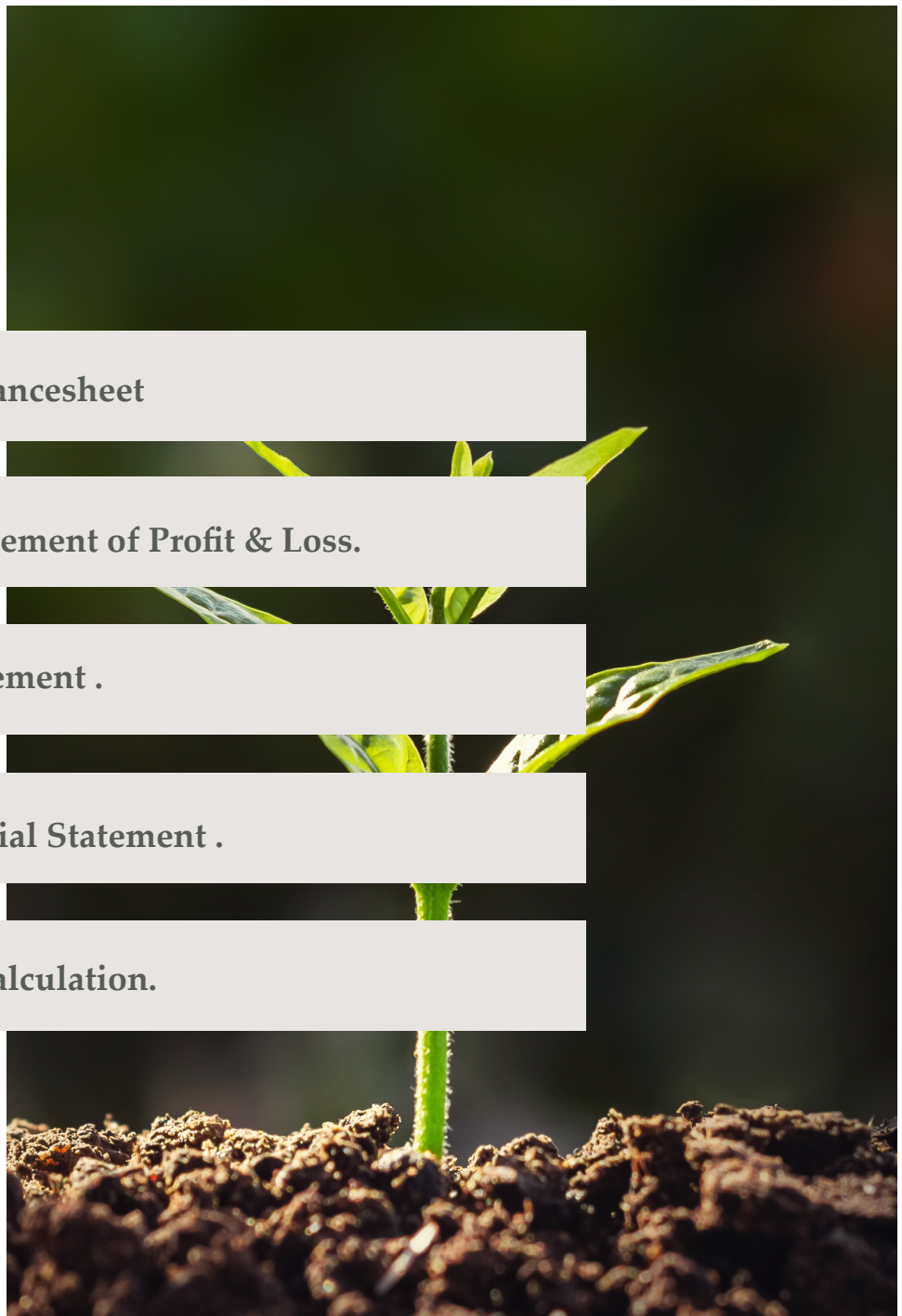
Standalone Balancesheet

Standalone Statement of Profit & Loss.

Cash Flow Statement .

Notes to Financial Statement .

Deferred Tax Calculation.



Standalone Balancesheet

As at 31st March 2024

(Amount in Rs.)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	5,96,08,000	5,96,08,000
(b)	Reserves and Surplus	4	31,37,84,624.79	20,99,38,199
(c)	Money Received Against Share Warrants			
			37,33,92,624.79	26,95,46,199
2	Share Application Money Pending Allotment			
3	Non-Current Liabilities			
(a)	Long-Term Borrowings	5	18,50,000	75,00,000
(b)	Deferred Tax Liabilities (Net)	6	-	-
(c)	Other Long Term Liabilities	7	-	-
(d)	Long Term Provisions	8	-	-
			18,50,000	75,00,000
4	Current Liabilities			
(a)	Short Term Borrowings	9	44,06,595	34,19,500
(b)	Trade Payables	10	5,32,98,804.57	39,14,145.88
	-due from micro and small medium enterprises			
	- due from other than micro and small medium enterprises			
(c)	Other Long Term Liabilities	11	-	-
(d)	Short Term Provisions	12	92,69,142	1,40,83,641
			6,69,74,541.57	2,14,17,286.88
	TOTAL		44,22,17,166.36	29,84,63,485.88

Standalone Balancesheet

As at 31st March 2024 (Cont.)

(Amount in Rs.)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
II	ASSETS			
1	Non-Current Assets			
(a)	(i) Property, Plant and Equipment	13	39,33,266.48	65,67,196.13
	(ii) Intangible Assets			-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets Under Development		-	-
(b)	Non-Current Investments	14	1,74,779	1,74,779
(c)	Deferred Tax Asset (Net)	15	-2,99,771	35,801
(d)	Long Term Loans and Advances	16	22,11,88,287.01	19,96,25,178.37
(e)	Other Non-Current Assets	17	12,52,956	12,68,463
			22,62,49,517.49	20,76,71,417.5
2	Current Assets			
(a)	Current Investments	18		-
(b)	Inventories	19	8,27,72,148.02	4,69,30,629
(c)	Trade Receivables	20	11,58,79,590.52	4,05,89,693.563
(d)	Cash and Cash Equivalents	21	1,55,52,958.3	11,07,948.53
(e)	Short Term Loans and Advances	22	-	-
(f)	Other Current Assets	23	17,62,952	21,63,797.66
			21,59,67,648.87	9,07,92,068.753
	TOTAL		44,22,17,166.36	29,84,63,486.253

Summary of significant accounting policies and additional notes on accounts.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For M/s Devendra C. Belan & Associates

Chartered Accountants

FRN : 126495W

Mr. Pranav Kailas Bagal
Managing Director
(DIN:08839908)Mr. Avinash Bagal
Director
(DIN:09807701)

CA Devendra C. Belan

Proprietor

M.No : 119372

Place: Nashik

Date: 28/05/2024

Miss. Khushabu Shah
Company SecretaryMr. Sandipan Baburao Bhawar
Chief Financial Officer

Standalone Statement of Profit & Loss.*For the year ended 31st March 2024**(Amount in Rs.)*

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	Revenue From Operations	25	63,33,72,290	28,60,80,396.99
II	Other Income	26	-	-
III	Total Income (I+II)		63,33,72,290	28,60,80,396.99
IV	Expenses			
	Cost of Materials Consumed & Cost	27	49,33,60,229.98	22,61,15,421.767
	Of Production Expense			
	Purchases of Stock -In-Trade	28	-	-
	Changes in Inventories of Finished Goods,	29	-	-
	Work-in-Progress and Stock-in-Trade			
	Employee Benefit Expenses	30	1,47,75,161.07	93,72,420
	Finance Costs	31	2,02,577.14	1,43,740
	Depreciation and Amortization Expenses	13	31,65,429.77	9,08,826.87
	Other Expenses	32	1,24,92,142	69,60,971.86
	Total Expenses		52,39,95,539.96	24,35,01,380.497
V	Profit Before Exceptional and Extraordinary			
	Items and Tax (III- IV)		10,93,76,750.04	4,25,79,016.493
VI	Exceptional Items - One Time Expenses			
VII	Profit Before Extraordinary Items and Tax (V - VI)		10,93,76,750.04	4,25,79,016.493
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII- VIII)		10,93,76,750.04	4,25,79,016.493
X	Tax Expense:			
	(1) Current Tax		49,94,752	25,57,398
	(2) Deferred Tax		3,35,572	-32,786.507
			53,30,324	25,24,611.493
XI	Profit / (Loss) For The Period From		10,40,46,426.04	4,00,54,405
	Continuing Operations (VII-VIII)			
XII	Profit / (Loss) For The Period From			
	Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	Profit / (Loss) For The Period From		-	-
	Discontinuing Operations (After Tax) (XII-XIII)			

Standalone Statement of Profit & Loss.

For the year ended 31st March 2024 (Cont.)

(Amount in Rs.)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
XV	Profit (Loss) For The Period (XI+XIV)		10,40,46,426	4,00,54,405
XVI	Earnings Per Equity Share (EPS)		-	-
	(i) Basic	33	17.455	10.24
	(ii) Diluted			

Summary of significant accounting policies and additional notes on accounts.
The accompanying notes are an integral part of the financial statements

As per our report of even date
For M/s Devendra C. Belan & Associates
Chartered Accountants
FRN : 126495W

CA Devendra C. Belan
Proprietor
M.No : 119372
Place: Nashik
Date: 28/05/2024

For and on behalf of the Board of Directors

Mr. Pranav Kailas Bagal
Managing Director
(DIN:08839908)

Mr. Avinash Bagal
Director
(DIN:09807701)

Miss. Khushabu Shah
Company Secretary

Mr. Sandipan Baburao Bhawar
Chief Financial Officer

Cash Flow Statement .*as at 31st March 2024**(Amount in Rs.)*

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(A)	Cash Flows from Operating Activities		
	Profit Before Tax	10,93,76,750	4,25,79,016
	Adjustments for:		
	Depreciation and Amortization Expenses	31,65,430	9,08,827
	Interest Income		
	Finance Costs	2,02,577	1,43,740
	Bad Debts Written-Off		
	Provision for Gratuity		
	Operating Profit Before Working Capital Changes	11,27,44,757	4,36,31,583
	Changes In Working Capital		
	Increase/(Decrease) in Trade Payables	4,93,84,659	(59,12,748)
	Increase/(Decrease) in Short Term Borrowings	9,87,095	15,31,000
	Increase/(Decrease) in Short Term Provisions	(48,14,499)	25,62,591
	(Increase)/Decrease in Inventories	(3,58,41,519)	(4,04,84,946)
	(Increase)/Decrease in Current Investment		
	(Increase)/Decrease in Other Non Current Assets		
	(Increase)/Decrease in Trade Receivables	(7,52,89,897)	16,74,562
	(Increase)/Decrease in Other Current Assets	4,00,846	(19,84,940)
	Cash Generated From Operations	4,75,71,441	10,17,103
	Direct Taxes paid		
	Net Cash Flows from Operating Activities (A)	4,75,71,441	10,17,103
(B)	Cash Flows From Investing Activities		
	Purchase of Fixed Assets(Net)	26,33,930	(74,24,999)
	(Increase)/Decrease in Current Investment	-	(1,74,779)
	(Increase)/Decrease in Other Non Current Assets	15,507	(6,72,803)
	Increase/(Decrease) in Share Capital		-
	Lending of Long term Loans & Advances		-
	(Increase)/Decrease in Long Term Loans & Advances	(2,15,63,109)	(19,89,25,178)
	(Increase)/Decrease in DTA		
	Net Cash Flows from Investing Activities (B)	(1,85,78,100)	(20,71,97,759)

Cash Flow Statement .*as at 31st March 2024 (Cont.)**(Amount in Rs.)*

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(C)	Cash Flows From Financing Activities		
	Finance Costs	(2,02,577.14)	(1,43,740)
	Increase/(Decrease) in Share Capital	-	5,95,08,000
	Increase/(Decrease) in Share Premium	-	18,25,21,200
	Repayment of Long Term Borrowings	(56,50,000)	(49,66,997)
	Increase/(Decrease) in Reserves	(86,95,754)	(3,89,78,550)
	Repayment of Long Term Provisions		
	Net Cash Flows from Financing Activities (C)	(1,45,48,331.16)	19,79,39,913
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,44,45,010.143	(82,40,743)
	Cash & Cash Equivalents at the beginning of the year	11,07,948.53	93,48,692
	Cash & Cash Equivalents at the end of the year	1,55,52,958.3	11,07,948.53
	Components of Cash & Cash equivalents		
	Cash in hand	94,13,581.35	35,238.07
	Cash in banks	61,39,376.95	10,72,710.46

Summary of significant accounting policies and additional notes on accounts.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M/s Devendra C. Belan & Associates

Chartered Accountants

FRN : 126495W

CA Devendra C. Belan

Proprietor

M.No : 119372

Place: Nashik

Date: 28/05/2024

For and on behalf of the Board of Directors

Mr. Pranav Kailas Bagal
Managing Director
(DIN:08839908)Mr. Avinash Bagal
Director
(DIN:09807701)Miss. Khushabu Shah
Company SecretaryMr. Sandipan Baburao Bhawar
Chief Financial Officer

Notes to Financial Statement .

for the year ended 31st March 2024

Note 3 Share Capital

(Amount in Rs.)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity Shares of the par value of Rs.10/- each	7,000,000	70,000,000	7,000,000	70,000,000
(b) Issued, Subscribed and Fully Paid Up	3910000	39100000	3910000	39100000
Public - Offer 2050800 Equity Shares having face value	2050800	20508000	2050800	20508000
of Rs. 10 each at a price of Rs. 89 per share				
Equity shares of the par value of Rs.10/- each	5,960,800	5,96,08,000	5,960,800	5,96,08,000

3.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	59,60,800	5,96,08,000	10,000	1,00,000
Add : Shares issued during the year			59,50,800	5,95,08,000
Outstanding at the end of the year	59,60,800	5,96,08,000	59,60,800	5,96,08,000

3.2 Shares held by holding company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Shareholding	No. of shares	% Shareholding
NA				

3.3 Details of equity shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Pranav Kailas Bagal	39,08,464	65.57	39,08,464	65.57
Bhavya Dhiman			3,13,200	5.25

3.4 The company has only one class of shares referred to as equity shares having a par value of Rs.10/- each.

Each holder of equity shares is entitled to one vote per share.

3.5 Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of Right Issue: Right Issue shares: 13,50,000 of Rs. 10 each issued on 02/12/22

3.6 The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2024.

Notes to Financial Statement .
for the year ended 31st March 2024

3.7 Shareholding of Promoters

Shares held by Promoters at the end of the year		
Promoter Name	Sr.No.	No. of Shares
Promoters	1	3910000
Public	2	2050800
Total		5960800

*Promoters here means promoters as defined in the Companies Act, 2013.
**Details shall be given separately for each class of shares
***% change shall be completed with respect to the number at the beginning of the year for the first time with respect to the date of issue.

Notes to Financial Statement .*for the year ended 31st March 2024***Note 4 Reserves and Surplus***(Amount in Rs.)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus / (Deficit) in the statement of Profit & Loss		
Balance as per Previous Balance Sheet	2,74,16,998.75	2,63,41,144
Add: Profit For The Year	10,93,76,750.04	4,25,79,016.493
Less: Right Issue of Shares		2,55,00,000
Less: Provision for Tax	49,94,752	25,57,398
Less: IPO Expense		1,34,78,550
Add: Advance Tax	200000	
Add: DTA	(3,35,572)	32,786.507
Total (A)	13,12,63,425	2,74,16,999
Capital Reserves		
Capital Redemption Reserve / Debenture Redemption Reserve		
Share Premium		
Offer 2050800 Equity Shares at Rs. 89	18,25,21,200	18,25,21,200
Revaluation Reserves		
Share Option Outstanding Account		
Other Reserves		
Total (B)	18,25,21,200	18,25,21,200
Total (A + B)	31,37,84,624.79	20,99,38,199

Notes to Financial Statement .
for the year ended 31st March 2024 (Cont.)

Note 5 Long-Term Borrowings (Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured :		
Bonds/Debentures		
Term Loans:		
(i) From Banks		
(i) From Other Parties		
Deferred Payment Liabilities		
Deposits		
Loans and Advances From Related Parties		
Long Term Maturities of Lease Obligations		
Other Loans and Advances (Specify Nature)		
Total		
Unsecured :		
Bonds/Debentures		
Term Loans:		
(i) From Banks		
(i) From Other Parties		
Directors Current Account		
Deferred Payment Liabilities		
Deposits		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans and Advances From Related Parties		
Long Term Maturities of Lease Obligations		
Other Loans and Advances (Specify Nature)	1850000	75,00,000
Total	18,50,000	75,00,000
Grand Total	18,50,000	75,00,000

Term Loan of Rs. _____ (Previous Year: Rs. _____) are secured by first paripassu charge on _____ of the company both present and future and also by way of second paripassu charge on _____ of the company. The loans are repayable in _____ installments from _____ till _____.

The rate of interest on _____ Loan @ _____ % to _____ % p.a.

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 6 Deferred Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance		
Deferred Tax (Credit)/ Charge		
Closing Balance		

Note 7 Other Long Term Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
Others		
Total		

Note 8 Long Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits		
Others (Specify Nature)		
Total		

Note 9 Short Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Debt		
Secured :		
Loans Repayable on Demand		
(i) From Banks		
(i) From Other Parties		
Loans and Advances From Related Parties		
Deposits		
Other Loans and Advances (Specify Nature)		
Total		

Notes to Financial Statement .*for the year ended 31st March 2024 (Cont.)**(Amount in Rs.)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured :		
Loans Repayable on Demand		
(i) From Banks		
(i) From Other Parties		
Loans and Advances From Related Parties		
Deposits	34,19,500	34,19,500
Other Loans and Advances (Specify Nature)		
Total	34,19,500	34,19,500

Note 10 Trade Payables*(Amount in Rs.)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
-due from micro and small medium enterprises		
-due from other than micro and small medium enterprises		
Sundry Creditors	5,32,98,804.57	39,14,145.88
Total	5,32,98,804.57	39,14,145.88

10.1 Company has called for declaration from the suppliers regarding their registration under MSMED Act, 2006.

However no information has yet been received from the suppliers regarding their registration under MSMED Act, 2006

In absence of relevant documents all trade payables are classified as other than MSME Trade Payables

10.2 Trade Payables' balances are subject to confirmation , reconciliation and consequential adjustments, if any.

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others						
(iii) Disputed Dues - MSME						
(iv) Disputed Dues - Others						
Others						
Total						

Note 11 Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Finance Lease Obligations		
Interest Accrued but not due on Borrowings		
Interest Accrued and due on Borrowings		
Income Received In Advance		
Unpaid Dividends		
Application money received for allotment of securities and due to Unpaid Matured Deposits and Interest Accrued thereon Unpaid Matured Debentures and Interest Accrued thereon		
Other Payables (Specify Nature)		
Total		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 12 Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Taxation	49,94,752	1,11,71,050
Renumeration	3,59,500	
Remuneration Payable	14,00,000	14,00,000
Others (Specify Nature)		
TDS Payable	8,110	
Reverse Charges Payable	2,100	
Electricity Charges Payable	4,680	
Audit Fees Payables	10,00,000	3,00,000
Professional Fees Payable	5,00,000	2,12,591
Consultancy Fees Payable	10,00,000	10,00,000
Total	92,69,142	1,40,83,641

Note 14 Non-Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade / Non-Trade Investments		
Investments in Property		
Investments in Equity Instruments		
Investments in Preference Shares		
Investments in Government or Trust Securities		
Investments in Debenture or Bonds		
Investments in Mutual Funds		
Investments in Partnership Firms		
Other Non-Current Investments (Specify Nature)	1,74,779	1,74,779
<i>(Basis of valuation, aggregate amount of quoted investments & market value thereof, aggregate amount unquoted investments, provision made for diminution in value of investments)</i>		
Total	1,74,779	1,74,779

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 15 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	35,801	35,801
Deferred Tax (Credit)/ Charge	3,35,572	
Closing Balance	(299,771)	35,801

Note 16 Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered Good		
Capital Advances		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Advance for Purchase	21,61,88,287	199,625,178
Advance from Customer	50,00,000	
Total	22,11,88,287	19,96,25,178
Unsecured, Considered Good		
Capital Advances		
Security Deposits		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Total		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Doubtful		
Capital Advances		
Security Deposits		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Total		

Note 17 Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long Term Trade Receivables		
(i) Secured, Considered Good		
(ia) Security Deposits	12,52,956	12,68,463
(ii) Unsecured, Considered Good		
(iii) Doubtful		
DTA		
Total	12,52,956	12,68,463

Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months- 1 year	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
- Considered good						
- Considered doubtful						
(i) Disputed trade receivables						
- Considered good						
- Considered doubtful						

Notes to Financial Statement .
for the year ended 31st March 2024 (Cont.)

Note 18 Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments in Property		
Investments in Equity Instruments		
Investments in Preference Shares		
Investments in Government or Trust Securities		
Investments in Debenture or Bonds		
Investments in Mutual Funds		
Investments in Partnership Firms		
Other Non-Current Investments (Basis of valuation, aggregate amount of quoted investments & market value thereof, aggregate amount unquoted investments, provision made for diminution in value of investments)	-	-
Total	-	-

Note 19 Inventories

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials		
Finished Goods		
Stock-in-Trade (In respect of goods acquired for trading)		
Stores and Spares		
Loose Tools		
Raw Material Stores, Sparse and Tools	8,27,72,148	4,69,30,629
Total	8,27,72,148	4,69,30,629

Notes to Financial Statement .
for the year ended 31st March 2024 (Cont.)

Note 20 Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables outstanding		
- Considered good	11,58,79,591	4,05,89,694
- Considered doubtful		
	11,58,79,591	4,05,89,694
Other Trade Receivables		
- Considered good		
- Considered doubtful		
Less: Provision for doubtful debts		
Total	11,58,79,591	4,05,89,694

Trade Receivables' balances are subject to confirmation, reconciliation and consequential adjustments, if any.

Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months- 1 year	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables						
- Considered good						
- Considered doubtful						
(i) Disputed trade receivables						
- Considered good						
- Considered doubtful						

Notes to Financial Statement .
for the year ended 31st March 2024 (Cont.)

Note 21 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks	61,39,377	10,72,710
Cheques, Drafts on Hand		
Cash on Hand	94,13,581	35,238
Others (Specify Nature)		
Total	1,55,52,958	11,07,949

Note 22 Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered Good		
Loans and Advances From Related Parties		
Deposites		
Total		
Unsecured, Considered Good		
Loans and Advances From Related Parties		
Other (Specify Nature)		
Total		
Doubtful	-	-
Loans and Advances From Related Parties	-	-
Other (Specify Nature)		
Total		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note : 23 Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Specify Nature <i>All inclusive head covering items of current assets not included in any of the above mentioned asset categories</i>		
Other Receivables	16,27,952	20,84,940
Advance For Purchase	-	
GST Receivable		11,858
Trademark & Registration	1,35,000	67,000
	17,62,952	21,63,798

Note: 25 Revenue From Operations

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
In respect of Company other than Finance Company		
Sale of Products	633372290	28,60,80,397
Sale of Services		
Grants or Donations received (Relevant in case of Section 8 Companies)		
Other Operating Revenue		
Total	63,33,72,290	28,60,80,397
In respect of Finance Company		
Interest		
Other Financial Services		
Total	63,33,72,290	28,60,80,397

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 26 Other Income

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Income (in respect of company other than finance company)		
Dividend Income		
Net Gain/Loss on Sale of Inve		
Other Non-Operating Income		
Total		

Note 27 Cost of Materials Consumed & Cost Of Production

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Stock	4,69,30,629	64,45,683
Add : Purchases/Freight Cost	52,54,91,134	26,65,32,827
	57,24,21,763	27,29,78,510
Less : Closing Stock	8,27,72,148	4,69,30,629
Total	48,96,49,615	22,60,47,881
Add : Transport and Octroi		
Add : Misc Expenses		67,541
Carriage Inward Charges	15,17,515	
Labour Charges	2,193,100	
Total	3,710,615	67,541
Total	49,33,60,230	22,61,15,422

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 27 Purchases of Stock -In-Trade

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Specify Nature)		
Total		

Note 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Inventories at the end of the year		
Finished Goods		
Work In Progress		
Stock-in-Trade		
Total (A)		
Inventories at the beginning of the year		
Finished Goods		
Work In Progress		
Stock-in-Trade		
Total (B)		
Net Increase/(Decrease) [B-A]		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Details of Closing Inventory

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work In Progress		
Finished Goods		

Note 30 Employee Benefit Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Director Remuneration	12,00,000	13,00,000
Salary	1,26,18,682	72,10,220
Labour	4,96,000	4,84,000
Watchman Salary	3,41,774	3,78,200
Staff Welfare Expenses	1,18,705	
Total	1,47,75,161	93,72,420

Note 31 Finance Costs

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	21,965	14,185
Interest Expences	1,60,612	1,29,555
Processing Fees	20,000	
Net Gain/Loss on Foreign Currency Transactions or Translation		
Total	2,02,577	1,43,740

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 32 Other Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Consumption of Stores and Spare Parts		
Payment to Auditors** Net Gain/Loss on Foreign Currency Transactions or Translation (Other than that considered as Finance Cost)		
Corporate Advisory Expenses		
Advertisement Expenses	1,00,100	
Consultation Fees	2,50,000	10,00,000
Professional Fees	11,84,707	4,04,629
Electricity Charges - Office	66,730	60,344
Electricity Charges - Godown	2,14,670	2,09,496
Office Expences	6,24,778	5,38,375
Petrol & Diesel Expences		2,56,701
Printing & Stationery	61,146	10,50,137
Repairs & Maintence	1,85,090	-
Carriage Outward	16,25,423	
Rent	11,22,814	4,50,000
Office Maintenance		3,70,000
Telephone Expenses	24,227	2,614
Refreshment Expenses	1,15,298	316,626.79
Travelling Expences	21,97,281	9,04,146
Membership & Subscription Fees	1,00,850	
Website Development Charges	98,516	
License Expenses	3,11,801	

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 32 Other Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Compliance Charges	1,84,155	1,00,000
Insurance	25,477	29,444
Rate Difference	82,750	9,68,459
Round Off	213.57	(0)
Service Charges	2,36,687.66	
ROC Filing Charges	6,00,000	
Interest	20,79,431	
Total	1,14,92,142	66,60,971.86

**Payment to Auditors

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Auditor		
Taxation	10,00,000	3,00,000
Company Law Matters		
Management Services		
Other Services		
Reimbursement of expenses		
Total	10,00,000	3,00,000

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 33 Earnings Per Equity Share (EPS)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit for the year attributable to Equity Shareholders	10,93,76,750	4,25,79,016
Weighted Average Number of Equity Shares Outstanding During The Year	59,60,800	59,60,800
(Nos.)		
Basic /Diluted Earnings Per Share (Rs.)	17.46	10.24
Nominal Value of Equity Share (Rs.)		
Total	11,53,37,567	4,85,39,827

Note 34 Related party disclosures

Note 34.1: Details of Related Parties

(Amount in Rs.)

Description of Relationship	Name of Related Party
Wholly Owned Subsidiary Fellow Subsidiary (Note: Related parties have been identified by the management)	NA

Note 34.2: Details of transactions with related parties

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Remuneration to Managing Director Mr. Pranav K. Bagal.	12,00,000	13,00,000

Figures in italic represents Previous Year's amounts.

Note 34.3: Details of balances with related parties as at year end

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	NA	

('+' balances if receivable & '-' Balances if payable)

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 35 Contingent Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against the company not acknowledged as debt	NA	
Guarantees		
Other money for which the company is contingently liable		
Total		

Note 36 Capital Commitments

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for Uncalled liability on shares and other investments partly paid Other commitments (specify nature)	NA	
Total		

Note 37 Capital Work-in-Progress

(a) CWIP Ageing Schedule

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NA				
Projects temporarily suspended					
Total					

*Total shall tally with CWIP amount in the balance sheet

(b) CWIP Completion Schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA			
Project 2				
Total				

* Details of projects where activity has been suspended shall be given separately.

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 38 Intangible assets under development

(a)Intangible assets under development ageing schedule

(Amount in Rs.)

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NA				
Projects temporarily suspended					

*Total shall tally with intangible assets under development amount in the balance sheet

(b)Intangible assets under development Completion Schedule

(Amount in Rs.)

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	NA				
Projects temporarily suspended					

Note 39 Prior Period Items / Extraordinary Items / Exceptional Items

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 40 Disclosure as per Revised AS-15 'Employee Benefits'

A. Gratuity

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Changes in present value of obligations	NIL	NIL
Present Value of Obligations at beginning of the year		
Actuarial Loss / (Gain)		
Defined benefit obligations at end of the year (a)		
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year		
Expected Return on Plan Assets		
Contributions by Employer		
Actuarial Gain / (Loss)		
Fair value of Plan Assets at end of the year (b)		
Present Value of Funded Obligations (a-b)		
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2023 is as follows:		
Current Service Cost		
Expected Return on Plan Assets		
Net Actuarial Loss / (Gain) Recognized		
Net Amount Recognized		
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2018 are as		
Expected Rate of Return on Plan Assets		
Withdrawal Rate		
Rate of increase in Compensation Levels		
Other Disclosure		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 40 Disclosure as per Revised AS-15 'Employee Benefits'

B. Leave Encashment

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Changes in present value of obligations		
Present Value of Obligations at beginning of the year		
Service Cost		
Interest Cost		
Actuarial Loss / (Gain)		
Benefits Paid		
Defined benefit obligations at end of the year (a)		
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year		
Expected Return on Plan Assets		
Contributions by Employer		
Actuarial Gain / (Loss)		
Benefits Paid		
Fair value of Plan Assets at end of the year (b)		
Present Value of Funded Obligations (a-b)		
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2018 is as follows:		
Current Service Cost		
Interest Cost		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

B. Leave Encashment

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expected Return on Plan Assets		
Net Actuarial Loss / (Gain) Recognized		
Net Amount Recognized		
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2018 are as follows:		
Discount Rate		
Expected Rate of Return on Plan Assets		
Withdrawal Rate		
Rate of increase in Compensation Levels		
Other Disclosure		

Note 41 Leases

The company has entered into Finance and Operating Lease Agreements. As required under the Accounting

A. Finance Lease

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than one year		
Later than one year and not later than five years		
Later than five years		

B. Operating Lease

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than one year		
Later than one year and not later than five years		
Later than five years		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 42 Segment Reporting

The Company is mainly engaged in the business of Agriculture Industry, Manufacturing & Processing of seeds which is considered as the primary reportable business

The Segment Revenue in the Geographical Segment considered for disclosure are as follows:

- i) Revenue within India includes sales to customers located within India
- ii) Revenue outside India includes sales to customers located outside India including Export Benefits / Incentives

Particulars	As at 31st March, 2024	As at 31st March, 2023
Segment Revenue		
Within India	63,33,72,290	28,60,80,387
	63,33,72,290	28,60,80,387
Segment Result		
Within India	10,40,46,426	4,00,54,405
	10,40,46,426	4,00,54,405
Carrying Amount of Assests as on 31/03/2024		
Within India	74,76,023	74,76,023
	74,76,023	74,76,023
Segment Liabilities as on 31/3/2023		
Within India	6,88,24,542	2,89,17,287
	6,88,24,542	2,89,17,287

Note 43 Corporate Social Responsibility - Not Applicable

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 44 Value of imports calculated on C.I.F basis

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw materials		
Components and spare parts		
Capital goods		
Total		

Note 45 Expenditure in foreign currency

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Royalty		
Know-how		
Professional and Consultation Fees		
Interest		
Other matters (Specify Nature)		

Note 46 Details of Imported and Indigenous Raw Materials, Spare Parts and Components Consumed

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials -Imported -Indigenous		
Spare Parts -Imported -Indigenous		
Components -Imported -Indigenous		
Total		

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Note 47 Additional Regulatory Information

a. Ratios

Sr.No.	Ratio	As at 31st , March 2024	As at 31st , March 2023	Variance
(a)	Current Ratio (Current Assets/Current Liabilities)	3.22	4.24	-1.01
(b)	Debt-Equity Ratio {Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity}	0.18	0.11	0.08
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	NA	NA	NA
(d)	Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity)	0.67	5.12	- 4.46
(e)	Inventory turnover ratio (COGS/Average Inventories)	2.12	5.57	-3.45
(f)	Trade Receivables turnover ratio (Revenue/Average Trade Receivable)	51.79	114.36	-62.58
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	5.36	36.37	-31.01
(h)	Net capital turnover ratio (Revenue/Working Capital)	15.76	15.76	0.00
(i)	Net profit ratio (Net Profit/Revenue)	0.14	0.19	-0.05
(j)	Return on Capital employed (Earning before Interest & Taxes/Capital Employed)	0.16	1.29	-1.14
(k)	Return on investment	6.73	1.03	5.70

a. The company shall explain the items included in numerator and denominator for computing the above ratios. Further, explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c. The Company has not availed any Cash Credit Limits from Banks or Financial Institutions.

d. The Company is not declared as wilful defaulter during the year.

e. The Company does not have any transactions with struck-off companies.

f. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

g. Company has complied with the numbers of layers prescribed under 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

h. The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

- j. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall :
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Company (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- k. The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Funding Party (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- l. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48 Other Disclosures

- (a) Based on the information available with the Company and as informed to us by the management, there are no suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" and hence the disclosure relating thereto under the said Act is not applicable.
- (b) Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Summary of significant accounting policies and additional notes on accounts.
The accompanying notes are an integral part of the financial statements

As per our report of even date
For M/s Devendra C. Belan & Associates
Chartered Accountants
FRN : 126495W

CA Devendra C. Belan
Proprietor
M.No : 119372
Place: Nashik
Date: 28/05/2024

For and on behalf of the Board of Directors

Mr. Pranav Kailas Bagal
Managing Director
(DIN:08839908)

Mr. Avinash Bagal
Director
(DIN:09807701)

Miss. Khushabu Shah
Company Secretary

Mr. Sandipan Baburao Bhawar
Chief Financial Officer

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

(ii) Where the company has revalued its Property, Plant and equipment, the company shall disclose as to whether the revaluation is based on the Valuation by a registered valuer.

(iii) Disclosure shall be made where Loans and advances in the nature of loans granted to promoters, directors, KMPs and the related Parties.

Type of Borrower	Amount of loan/Advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

The Company does not have any Benami property, where any proceeding has been or pending against the Company for holding any Benami property.

Disclosure regarding details of Benami Property held

(a) Details of such property, including year of acquisition,

(b) Amount thereof,

(c) Details of Beneficiaries,

(d) If property is in the books, then reference to the item in the Balance Sheet,

(e) If property is not in the books, then the fact shall be stated with reasons,

(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,

(g) Nature of proceedings, status of same and company's view on same..

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

Disclosure where company has taken borrowings from Banks and FI's on the basis of security of current Assets

The Company has not availed any Cash Credit Limits from Banks or Financial Institutions

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

e. Wilful Defaulter

The Company is not declared as wilful defaulter during the year.

Following details shall be given :

(a) Date of declaration as wilful defaulter,

(b) Details of defaults (amount and nature of defaults)

f. Disclosure regarding Relationship with struck off Companies

The Company does not have any transactions with struck-off companies

Name of struck off Company	Nature of transaction with struck off Company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

g. Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Where any charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period, details and reasons thereof shall be disclosed.

h. Compliance with number of layers of companies

The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed

i. Compliance with approved Scheme(s) of Arrangements

The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013

Notes to Financial Statement .

for the year ended 31st March 2024 (Cont.)

j. Utilisation of Borrowed funds and share Premium

(A) Where a company has advanced or loaned or invested funds to any other person or entity, including foreign entities

with the help of Intermediary then company shall disclose the following

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that 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 on behalf of Ultimate Beneficiaries

k. (B) Where a company has received any fund from person or entity, including foreign entities with the understanding that

company shall perform the activities then company shall disclose the following

The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:

i. 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

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

l. Undisclosed Income

The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

m. Details of Crypto Currency or Virtual Currency

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

Deferred Tax Calculation.

for the year ended 31st March 2024

Sr No	Particulars	As ar 31st March 2024	As at 31st March 2023	Charge/(Reversal) For The Year
(A)	Fixed Assets			
	WDV as per Books	2069572.35	9,08,827	
	WDV as per Income tax act		10,39,097	
	Difference		1,30,271	#REF!
	DTA/(DTL)		32,787	
(B)	Disallowance/Allowance under IT Act			
	Provision for Gratuity			
	Prior Period Expenses			
	Total			
	DTA/(DTL)			#REF!
	Closing Balance		32,787	#REF!
	P/L Account Dr.		32,787	
	DTL Account		32,787	
	DTA Account Dr.			
	P/L Account			

