



Vishwas Agri Seeds Limited

Survey No. 460, Opposite Corona Remedies Pvt. Ltd., Near Tall Tax,
Gangad Road, At : Bhayla, Ta. : Bavla, Dist. : Ahmedabad - 382 220, Gujarat.
E-mail : vishwasagriseeds@ymail.com, Website : www.vishwasagriseeds.com
CIN No. : U01112GJ2013PLC073827

Date: 06th September, 2025

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: VISHWAS

Sub: Annual Report for the Financial Year 2024-25 including Notice of Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that 13th Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 30th September, 2025 at 04:30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 including the Notice convening the 13th Annual General Meeting of Vishwas Agri Seeds Limited, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Pursuant to Regulation 36 of Listing Regulations, we enclose herewith Annual Report for the Financial Year 2024-25 along with the notice of the 13th AGM. The said report is being sent to the shareholders through email and have been uploaded on the "investor relations" section of the website of the Company at www.vishwasagriseeds.com.



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CIN No. : U01112GJ2013PLC073827

This is for your information and records.

Thanking you,

Yours truly,

For, VISHWAS AGRI SEEDS LIMITED

**ASHOKBHAI
SHIBABHAI
GAJERA**

Digitally signed by ASHOKBHAI SHIBABHAI GAJERA
DN: c=IN, o=Personal, postalCode=360311, l=Rajkot,
st=Gujarat, street=mota mandava, Mota Mandava,
Kotda Sangani Gujarat India 360311, title=4487,
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serialNumber=c4deef3a306577014943d7dd25fc3f49cf
560464ff88a68cf853ae031a0da67,
email=ashokpatel36876@gmail.com, cn=ASHOKBHAI
SHIBABHAI GAJERA
Date: 2025.09.06 17:41:28 +05'30'

Ashokbhai Shibabhai Gajera

Managing Director

DIN: 06503966

Encl.:- 13th Annual Report



**VISHWAS AGRI SEEDS
LIMITED**

**ANNUAL
REPORT**

FY 2024-2025



Excellent Seeds for Generations...

Inside the Report

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Growth at a Glance

During the financial year 2024-25, Vishwas Agri Seeds Limited recorded a strong business performance, driven primarily by its leadership in the peanut seed segment and supported by sustained demand in other crop categories. **Revenue from operations stood at ₹ 10,228.18 lakh**, registering a **36.79% growth** over the previous year's ₹ 7,477.12 lakh. This growth was a result of higher sales volumes, improved product mix, and expanding market penetration across key states.



Profitability also remained robust, with Profit After Tax (PAT) at ₹ 670.80 lakh, representing an 11.5% increase from ₹ 601.45 lakh in FY 2023-24. This improvement reflects efficient cost management, operational discipline, and the Company's continued focus on delivering value to its stakeholders. The financial performance demonstrates the strength of the Company's product portfolio, its deep farmer connects, and its ability to respond effectively to evolving market conditions.

Vishwas Agri Seeds Limited has established itself as a trusted name in the Indian seed industry, with a dominant position in the peanut seed segment, which continues to be the Company's flagship product line.

Vishwas Agri Seeds operates with the belief that every seed carries a farmer's hope for the season. This guiding philosophy drives the Company's unwavering commitment to quality, reliability, and farmer success.



Corporate Information

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

Board of Directors:

Mr. Ashok Shibabhai Gajera
(Chairman & Managing Director)
Mr. Bharatbhai Shibabhai Gajera
(Non-Executive Director)
Mr. Rasiklal Naranbhai Gajera
(Non-Executive Independent Director)
Mr. Aniket Yagneshkumar Makani
(Non-Executive Independent Director)
Ms. Nirali Ashokbhai Gajera
(Non-Executive Director)

Audit Committee:

Mr. Aniket Yagneshkumar Makani (Chairman)
Mr. Ashok Shibabhai Gajera (Member)
Mr. Rasiklal Naranbhai Gajera (Member)

Nomination & Remuneration Committee:

Mr. Aniket Yagneshkumar Makani (Chairman)
Mr. Bharatbhai Shibabhai Gajera (Member)
Mr. Rasiklal Naranbhai Gajera (Member)

Stakeholder Relationship Committee:

Mr. Rasiklal Naranbhai Gajera (Chairman)
Mr. Bharatbhai Shibabhai Gajera (Member)
Mr. Aniket Yagneshkumar Makani (Member)

Corporate Social Responsibility Committee:

Mr. Rasiklal Naranbhai Gajera (Chairman)
Mr. Ashokbhai Shibabhai Gajera (Member)
Mr. Aniket Yagneshkumar Makani (Member)

Statutory Auditor:

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

Secretarial Auditor:

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

Internal Auditor:

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

Company Secretary:

Ms. Hirvi Harsh Shah

Chief Financial Officer:

Mr. Maheshbhai Shibabhai Gajera

Registrar & Share Transfer Agent:

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

Our Leadership Team



**Mr. Ashokbhai Shibabhai
Gajera**
(DIN: 06503966)
Managing Director

Mr. Ashok Shibabhai Gajera serves as the Chairman and principal founder of Vishwas Agri Seeds Limited.

Holding a Bachelor's degree in Chemistry, Mr. Gajera blends scientific insight with hands-on expertise in crop management and soil health. Under his leadership, Vishwas Agri Seeds has expanded its product portfolio, enhanced seed quality, and strengthened its market presence, enabling farmers to achieve higher yields and improved profitability.



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

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

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

His role involves reviewing and advising on corporate strategies.





**Mr. Aniket Yagneshkumar
Makani**
(DIN: 11183913)

**Additional Non-Executive
(Independent) Director**

Mr. Aniket Yagneshkumar Makani, Non-Executive Independent Director, holds a Doctorate (Ph.D.) in Agriculture with a specialization in Genetics and Plant Breeding.

With a unique blend of scientific knowledge and strategic perspective, Mr. Makani brings independent judgment and valuable insights to the Board's deliberations. His proficiency in genetics and plant breeding enhances the Company's innovation potential, supports product development.



Mr. Rasiklal Naranbhai Gajera
(DIN: 10343120)

**Additional Non-Executive
(Independent) Director**

Mr. Rasiklal Gajera, Non-Executive Independent Director, is an experienced professional with a solid academic foundation, holding a Bachelor's degree in Agriculture.

With a deep understanding of the agricultural and allied sectors, Mr. Gajera contributes to strategic decision-making, ensuring the Company's initiatives remain aligned with the needs of farmers and the broader rural



Ms. Nirali Ashokbhai Gajera
(DIN: 11274059)

Additional Non-Executive (Non-Independent) Director

Ms. Nirali Gajera is a dynamic and dedicated professional with a strong academic foundation in the life sciences. She holds a Bachelor's degree in Microbiology and a Diploma in Medical Laboratory Technology, and is currently pursuing her Master's in Biotechnology.

Her academic expertise and commitment to continuous learning strengthen the Company's focus on advancing agri-science and contributing to sustainable growth.



Leadership Insight

Dear Stakeholders,

It gives me immense pride to share this year's progress with you — a year that stands out as one of the most defining in the history of Vishwas Agri Seeds. On 1st April 2024, we marked a major milestone with our successful listing on the NSE Emerge exchange. This achievement not only reflects the confidence of our investors but also opens a new chapter of transparency, accountability, and growth for our company.

FY 2024–25 has been a remarkable year where we strengthened our position in the Indian agricultural sector, with a strong focus on our core peanut business while continuing to excel in other seed varieties. Guided by our vision of farm prosperity through excellence in agri-biotechnology, we have expanded our product portfolio, introduced improved seed varieties, and enhanced our quality processes to meet the evolving needs of farmers.

Financially, the year reflects the resilience and scalability of our business model. Revenue from operations stood at ₹10,228.18 lakhs, up from ₹7,477.12 lakhs in FY 2023–24. Profit After Tax reached ₹670.80 lakhs, compared to ₹601.45 lakhs last year. This growth underscores our operational efficiencies, strong farmer relationships, and expanding market presence.

Looking ahead, our priorities are clear — continue innovating in seed technology, enhance brand value, deepen our farmer connect, and strengthen our sustainability initiatives. As a listed company, we are committed to delivering consistent value to our shareholders while contributing meaningfully to the long-term prosperity of the agricultural community.

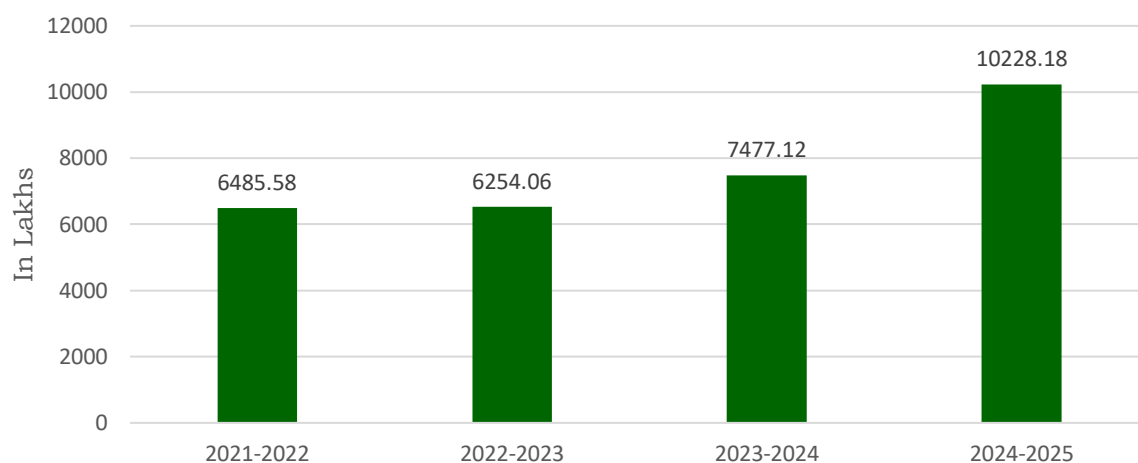
I would like to extend my heartfelt gratitude to our employees, partners, farmers, and shareholders for their trust and unwavering support. Together, we are sowing the seeds for a stronger, more sustainable future.

Warm Regards,
Ashok Shibabhai Gajera
Chairman & Managing Director

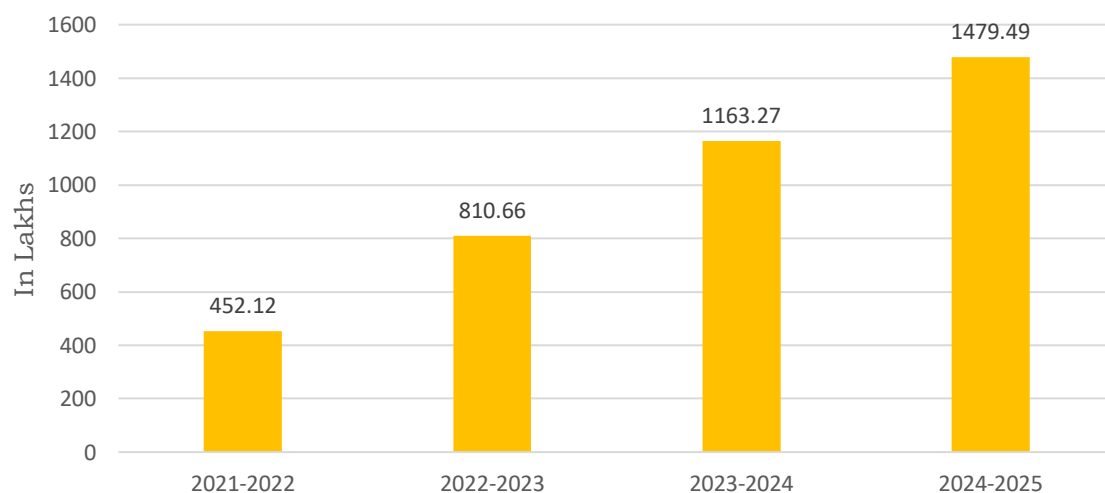


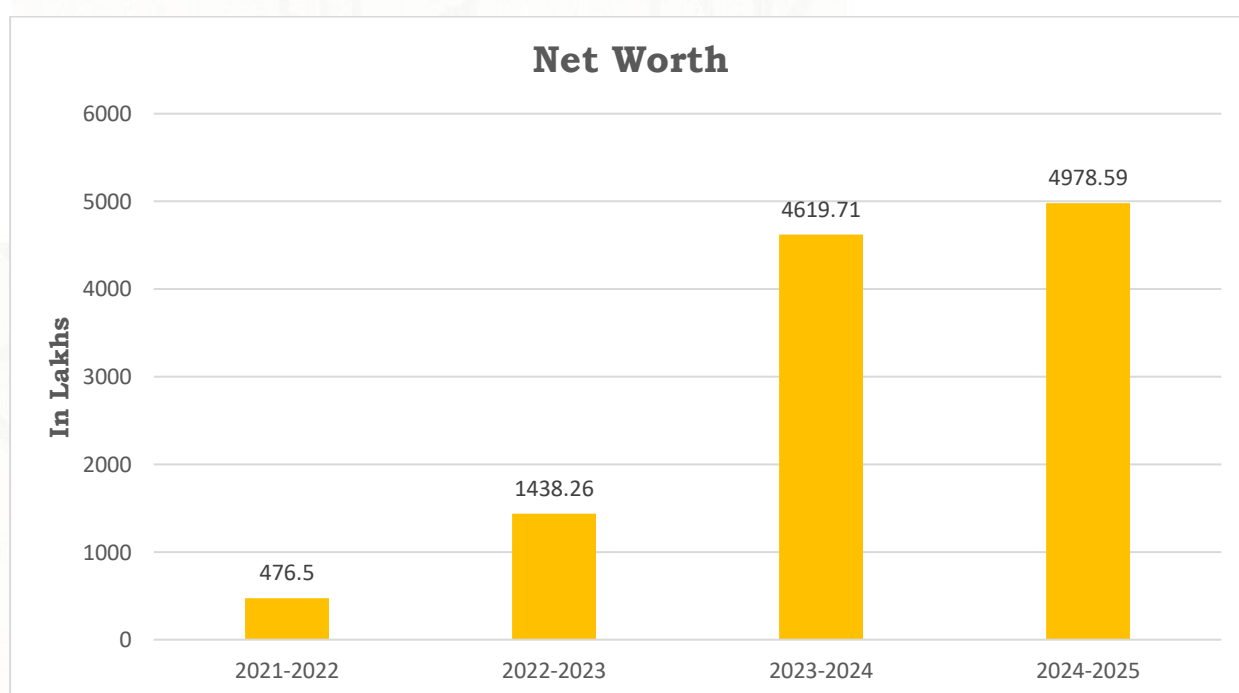
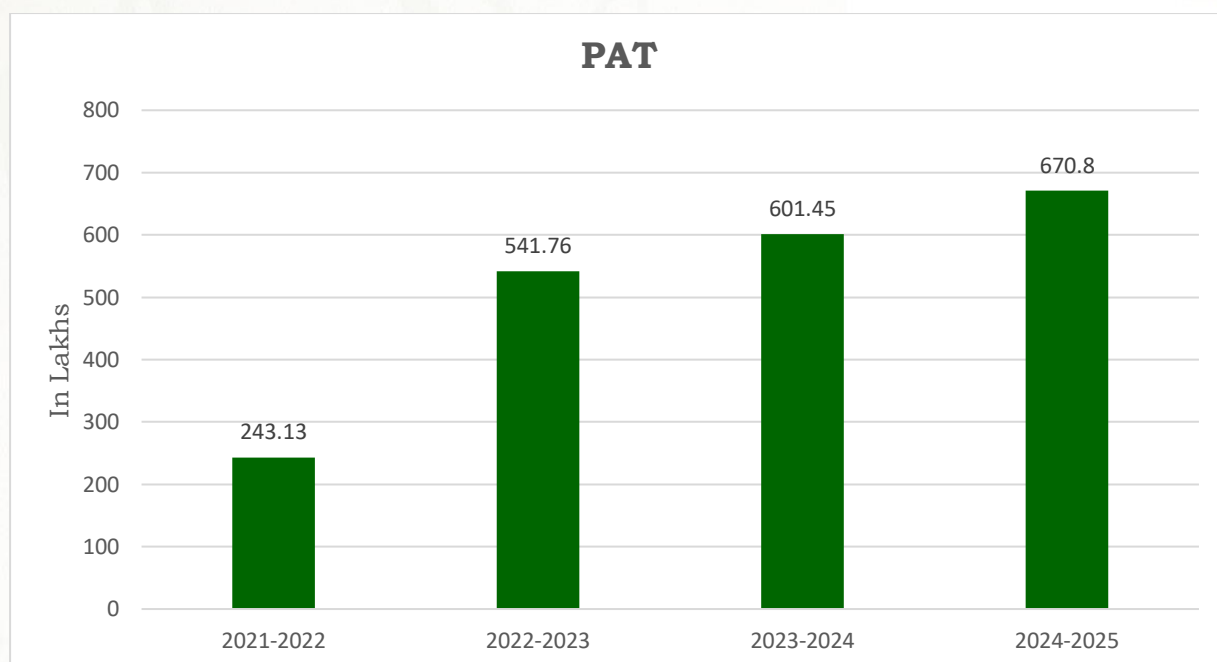
Performance Indicators

Turnover



EBITDA





Growth Drivers

The growth trajectory of Vishwas Agri Seeds Limited is propelled by a combination of strategic initiatives, market opportunities, and operational excellence. Key drivers include:

Expanding of Hybrid & Disease- Resistant Seed Portfolio

Continuous introduction of new, high-yielding, and climate-resilient seed varieties tailored to the diverse needs of farmers across regions, with a focus on peanut seed innovation. The rise in demand for high-yielding and resilient hybrid seeds is fueling growth across India's seed sector.

Robust Farmer Network

A strong and trusted relationship with farmers, built through consistent quality, agronomic guidance, and prompt service, leading to higher brand loyalty and repeat business.

Private Sector Momentum & Market Share

Private companies now account for approximately 64% of seed production in India, offering a big opportunity for players like Vishwas Agri Seeds.

Strong R&D Capabilities

Dedicated research and development ensure a pipeline of innovative seed technologies that improve productivity, disease resistance, and adaptability to changing climatic conditions.

Operational Efficiency

Investment in modern seed processing facilities and supply chain optimization ensures cost efficiency, faster delivery, and scalability to meet growing demand.

Market Trends & Demand

Increasing awareness about quality seeds and the shift towards scientific farming practices, supported by government initiatives in agriculture, creates a conducive environment for sustained growth.



Notice to Annual General Meeting

NOTICE is hereby given that the 13th Annual General Meeting (“AGM”) of the members of M/s. Vishwas Agri Seeds Limited will be held on Tuesday, September 30, 2025 at 04:30 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a director in place of Mr. Bharatbhai Shibabhai Gajera (DIN:10165735) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To regularize appointment of additional director Mr. Aniket Yagneshkumar Makani (DIN:11183913), as Non-Executive (Independent) Director of the company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Aniket Yagneshkumar Makani (DIN:11183913), who was appointed by the Board of Directors as an Additional Director of the Company effective from 04th July, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is



eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 04th July, 2025 to 03rd July, 2030.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.

4. To regularize appointment of additional director Mr. Rasiklal Naranbhai Gajera (DIN: 11183521), as Non-Executive (Independent) Director of the company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Rasiklal Naranbhai Gajera (DIN: 11183521), who was appointed by the Board of Directors as an Additional Director of the Company effective from 04th July, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is

eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 04th July, 2025 to 03rd July, 2030.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.

5. To regularize appointment of additional director Ms. Nirali Ashokbhai Gajera (DIN: 11274059), as Non-Executive (Non-Independent) Director of the company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Nirali Ashokbhai Gajera (DIN: 11274059), who was appointed by the Board of Directors as an Additional Director of the Company effective from 05th September, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as the Non-Executive (Non-Independent) Director of the Company whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.



6. To approve Related Party Transaction with M/s. Nexus Nutri Science Limited for Contract/Agreement:

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

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

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of Director or Key Managerial Personnel who is related
1.	M/s. Nexus Nutri Science Limited Mr. Ashokbhai Shibabhai Gajera, Managing Director and Mr. Bharatbhai Shibabhai Gajera, director of our company is having stake in the Nexus Nutri Science Limited	Purchase, Sale or supply of Goods or services.	Not more than Rs. 100 Crore (Rupees One Hundred Crore Only)	Mr. Ashokbhai Shibabhai Gajera and Mr. Bharatbhai Shibabhai Gajera





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

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

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

Date: 05-09-2025

Place: Bavla

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

Sd/-

Hirvi Harsh Shah

Company Secretary

Mem. No.: F13542

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



NOTES:

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 to 6 given above as Special Business in the forthcoming AGM.

The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 09/2023 dated September 25, 2023, General Circular Nos. 2/2022 dated May 05, 2022, 21/2021 dated December 14, 2021, 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue, upto September 30, 2025. Further, the Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 (collectively referred to as 'SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the Listing Regulations, MCA Circulars, SEBI Circulars and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the 13th AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025, at 04:30 P.M. (IST) with the deemed venue being the Company's Registered Office at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla-382220, Gujarat

Details of the Directors seeking appointment/re-appointment at the 13th Annual General Meeting are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Sunday, September 21, 2025 to Tuesday, September 30, 2025 (both days inclusive).

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 24, 2025.

Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of





attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.

Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. Bigshare Services Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.

Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to **cs@vishwasagriseeds.com**.

Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.

VOTING THROUGH ELECTRONIC MEANS (EVS:250904093)

PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.



Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.

The Company has engaged the services of Central Depository Services (India) Limited, as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/ during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.

Members attending the AGM through VC/ OAVM, who have not cast their votes by remote e-voting shall be able to exercise their vote through e-voting during the AGM. Members, who have cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 13th AGM shall be the Registered Office of the Company.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

Shareholders who would like to speak during the meeting must register their request with the company on or before the cut-off date i.e. September 24, 2025.



DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.vishwasagriseeds.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

The Company has appointed Mr. Gaurang R Shah (CP. No.:14446), Practicing Company Secretary, to act as the scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner.

The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than 2 working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.vishwasagriseeds.com and on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. in immediately after the declaration of Results by the Chairman or a person authorized by him.

This Notice is being sent to all the Members whose names appear as on Friday, August 29, 2025, in the Register of Members or in the List of Beneficial Owners as received from Bigshare Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.

A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Wednesday, September 24, 2025, ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

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



In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-Voting, i.e., Wednesday, September 24, 2025 such person may obtain the User ID and Password from Bigshare Services Private Limited by e-mail request on bssahd@bigshareonline.com for all future communication members.

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

The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence on Saturday, September 27, 2025 at 9:00 A.M. IST and will ends on Monday, September 29, 2025 at 5:00 P.M. IST. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by CDSL.

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

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

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

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

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

- (i) The voting period begins on Saturday, September 27, 2025 at 9:00 A.M. IST and ends on Monday, September 29, 2025 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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

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

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

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

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided

	by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii)After entering these details appropriately, click on “SUBMIT” tab.

(iii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v)Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi)On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii)Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



(viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vishwasagriseeds.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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



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

Item No. 3: To regularize appointment of additional director Mr. Aniket Yagneshkumar Makani (DIN: 11183913), as Non-Executive (Independent) Director of the company:

Pursuant to Section 149, 161(1) of the Companies Act, 2013, and other applicable provisions, the Board of Directors ("Board") on the recommendation of Nomination and Remuneration Committee appointed Mr. Aniket Yagneshkumar Makani as an Additional Independent Director (Non- Executive) of the Company with effect from July 04, 2025 to July 03, 2030 subject to the approval of the shareholders through a special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Aniket Yagneshkumar Makani will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Aniket Yagneshkumar Makani for the office of Director.

The Company has received from Mr. Aniket Yagneshkumar Makani (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Mr. Aniket Yagneshkumar Makani fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 for being eligible for his appointment.

The Board is of the view that the appointment of Mr. Aniket Yagneshkumar Makani on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Mr. Aniket Yagneshkumar Makani shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.



The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of the executive and non-executive directors;
- (c) assess the quality, content and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Aniket Yagneshkumar Makani, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

Item No. 4: To regularize appointment of additional director Mr. Rasiklal Naranbhai Gajera (DIN: 11183521), as Non-Executive (Independent) Director of the company:

Pursuant to Section 149, 161(1) of the Companies Act, 2013, and other applicable provisions, the Board of Directors ("Board") on the recommendation of Nomination and Remuneration Committee appointed Mr. Rasiklal Naranbhai Gajera as an Additional Independent Director (Non- Executive) of the Company with effect from July 04, 2025 to July 03, 2030 subject to the approval of the shareholders through a special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Rasiklal Naranbhai Gajera will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Rasiklal Naranbhai Gajera for the office of Director.



The Company has received from Mr. Rasiklal Naranbhai Gajera (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Mr. Rasiklal Naranbhai Gajera fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 for being eligible for his appointment.

The Board is of the view that the appointment of Mr. Rasiklal Naranbhai Gajera on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Mr. Rasiklal Naranbhai Gajera shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of the executive and non-executive directors;
- (c) assess the quality, content and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Rasiklal Naranbhai Gajera, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.



Item No. 5: To regularize appointment of additional director Ms. Nirali Ashokbhai Gajera (DIN: 11274059), as Non-Executive (Non-Independent) Director of the company:

Pursuant to Section 149, 161(1) of the Companies Act, 2013, and other applicable provisions, the Board of Directors ("Board") on the recommendation of Nomination and Remuneration Committee appointed Ms. Nirali Ashokbhai Gajera as an Additional Non-Executive (Non-Independent) director of the Company with effect from September 05, 2025.

Pursuant to the provisions of Section 161 of the Act, Ms. Nirali Ashokbhai Gajera will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Ms. Nirali Ashokbhai Gajera for the office of Director.

The Company has received from Ms. Nirali Ashokbhai Gajera (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Board is of the view that the appointment of Ms. Nirali Ashokbhai Gajera on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Ms. Nirali Ashokbhai Gajera, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

ITEM NO. 6: To approve Related Party Transaction with M/s. Nexus Nutri Science Limited for Contract/Agreement:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022,



a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

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

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

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

Particulars of the transaction(s) with M/s. Nexus Nutri Science Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Nexus Nutri Science Limited
2.	Type of transaction	Purchase, sale or supply of goods or services
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Ashokbhai Shibabhai Gajera, Managing Director and Mr. Bharatbhai Shibabhai Gajera, director of our company is having

		stake in the Nexus Nutri Science Limited
5.	Tenure of the Proposed transaction	In any of the financial year
6.	Value of the proposed transaction (not to exceed)	Rs. 100 Crore
7.	Value of RPT as % of Company's audited annual consolidated turnover of Rs. 10,228.18 Lakhs for the financial year 2024-25	0.67%
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of financial indebtedness Incurred ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable Not Applicable Not Applicable

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

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

Date: 05-09-2025
Place: Bavla

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

Sd/-
Hirvi Harsh Shah
Company Secretary
Mem. No.: F13542

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



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 13TH ANNUAL GENERAL MEETING

Particulars	Mr. Bharatbhai Shibabhai Gajera
DIN	10165735
Date of Birth and Age	28/10/1983 (41 years)
Date of Appointment	18/05/2023
Qualifications	S.S.C
Expertise in specific functional areas	Mr. Bharat Gajera is having vast experience of over 12 years in the seed processing industry. He is committed to enhance productivity while preserving environmental resources for future generations. His role involves reviewing and advising on corporate strategies.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	One
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	7, 00,000 (7%) Equity Shares
Inter-se Relationship between Directors	He is brother of Ashokbhai Shibabhai Gajera

Particulars	Mr. Aniket Yagneshkumar Makani
DIN	11183913
Date of Birth and Age	16/01/1989 (36 years)
Date of Appointment	04/07/2025
Qualifications	Ph.D. Agriculture (Genetic and Plant Breeding)
Expertise in specific functional areas	Mr. Aniket Yagneshkumar Makani has a strong understanding of agricultural systems, R&D strategy, regulatory frameworks, and sustainability issues. Mr. Aniket Yagneshkumar Makani brings a unique perspective to the board.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Inter-se Relationship between Directors	NA

Particulars	Mr. Rasiklal Naranbhai Gajera
DIN	11183521
Date of Birth and Age	01/09/1958 (66 years)
Date of Appointment	04/07/2025
Qualifications	B.Sc. (Agriculture)
Expertise in specific functional areas	Mr. Rasiklal Gajera is an experienced professional with a strong foundation in agricultural sciences, holding a Bachelor of Science degree in Agriculture. With practical knowledge of farming systems, crop management, and rural development, Mr. Rasiklal Gajera brings valuable insights into the agricultural and allied sectors.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Inter-se Relationship between Directors	NA

Particulars	Ms. Nirali Ashokbhai Gajera
DIN	11274059
Date of Birth and Age	10/01/2002 (23 years)
Date of Appointment	September 05, 2025
Qualifications	Bachelor in Microbiology Diploma in medical laboratory Technician Master in Biotechnology (pursuing)
Expertise in specific functional areas	Ms. Nirali Ashokbhai Gajera is a dynamic and dedicated professional with a strong academic foundation in the life sciences. With a passion for scientific innovation and sustainable agriculture, Ms. Gajera brings a research-oriented approach to her role at Vishwas Agri Seeds Limited.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Inter-se Relationship between Directors	Ms. Nirali Ashokbhai Gajera is daughter of Mr. Ashokbhai Sibabhai Gajera, Managing Director of the Company.

BOARD'S REPORT

Dear Members,

The Directors have pleasure to present their 13th Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS AND OPERATIONS REVIEW

Your Company's performance during the year as compared with that during the previous year is summarized below: **(Amount in lakhs.)**

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations (Net)	10228.18	7477.12
Other income	101.84	9.47
Total Revenue	10330.02	7486.60
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	1479.49	1163.27
Less: Depreciation expense	237.21	129.28
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	1242.28	1033.99
Less: Finance costs	363.58	227.56
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	878.70	806.43
Less: Exceptional Items	0	0
Profit/Loss before Extraordinary Items	878.70	806.43
Less: Extraordinary Items	0	0
Profit/ (Loss) before tax	878.70	806.43
Less: Tax expense:		
(a) Current tax expense	218.72	210.44
(b) Deferred tax	(10.82)	(5.45)
Profit / (Loss) for the year	670.80	601.45

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2025 were ₹ **10228.18/-** (in lakhs) as against ₹ **7477.12/-** (in lakhs) of the previous year representing Increase of approximately about **36.79%** over the corresponding period of the previous year with total expenses of ₹ **9451.32/-** (in lakhs) {previous year of ₹ **6680.16/-** (in lakhs)}. The company has made profit before Exceptional Items of ₹ **878.70/-** (in lakhs) as against profit of ₹ **806.43/-** (in lakhs) in the previous year. The Company has made Net Profit of ₹ **670.80/-** (in lakhs) as against ₹ **601.45/-** (in lakhs) of the previous year representing increase of approximately about **11.53%** over the corresponding period of the previous year.

The EPS of the Company for the year 2024-25 is ₹ **6.71/-**.

DIVIDEND

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2024-25.

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the year under review the Company has not made changes in the Authorized and paid-up share capital as on 31st March, 2025.

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2025 stood at ₹ 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each. During the year under review, the Company has not made any changes in its the Authorized share capital.

Paid Up Share Capital:

The issued capital as on March 31, 2025 stood at ₹10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) equity shares of ₹10/- (Rupees Ten Only).

ALTERATION OF MEMORANDUM OF ASSOCIATION



During the year under review, there is no alteration made in Memorandum of Association (MOA) of the Company.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

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

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the company has made disclosure on NSE in statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus for the year ended on March 31, 2025.

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

(Rs. In Lakhs)

Mode of Raising Funds	Objects	Amount Allocated	Amount utilized as on March 31, 2025
Initial Public Offer	Furnish the Corporate Office Building	400.00	208.74
	Purchase of Equipment for setting up Seed Testing laboratory	150.00	0
	Set-up Greenhouse (Fan-Pad System)	150.00	16.41
	Install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	35.00
	Additional Working Capital Requirement	1100.00	1100.00
	General Corporate Purpose	530.00	530.00





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

A postal ballot process is currently underway, allowing shareholders to cast their votes on this matter for reallocation of IPO proceeds. The postal ballot is being conducted from 26th August 2025 to 24th September 2025, and the Company will update the members on the outcome of this approval process once it concludes.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹ 10330.02/- (in Lakhs) as against ₹ 7486.60/- (in Lakhs) in the previous year. The company has made Profit before depreciation, Finance, Costs, Exceptional items and Tax Expense of ₹ 1479.49/- (in Lakhs) as against profit of ₹1163.27/- (in Lakhs) in the previous year in the financial statement.

The Company made net profit of ₹ 670.80/- (in Lakhs) as against ₹ 601.45/- (in Lakhs) in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

LISTING WITH STOCK EXCHANGE

At present, the equity shares of the Company are listed at the EMERGE Platform of National Stock Exchange of India Limited (NSE) under Stock Code: VISHWAS. The Company has paid requisite annual listing fees to National Stock Exchange of India Limited (NSE).

REGISTRAR AND TRANSFER AGENT (RTA)

The Company appointed Bigshare Services Private Limited as its RTA. The Equity shares of the Company have the electronic connectivity under ISIN **INE0S2E01016**.



TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

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

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

DEPOSITS

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

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

Your Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2025. During the Financial Year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Present Composition of Board of Directors:

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



Sr. No.	Name of Director	DIN	Designation
1.	Mr. Ashokbhai Shibabhai Gajera	06503966	Managing Director
2.	Mr. Bharatbhai Shibabhai Gajera	10165735	Non-Executive Director Non-Independent Director
3.	Mr. Aniket Yagneshkumar Makani	11183913	Additional Non-Executive Independent Director
4.	Mr. Rasiklal Naranbhai Gajera	11183521	Additional Non-Executive Independent Director
5.	Ms. Nirali Ashokbhai Gajera	11274059	Additional Non-Executive Director

Appointment/ Re-Appointment:

During the year under review, the company has not appointed any new director on its board.

However, the Company has appointed Mr. Aniket Yagneshkumar Makani (DIN: 11183913) and Mr. Rasiklal Naranbhai Gajera (DIN: 11183521) as an Additional Non-Executive (Independent) director of the Company with effect from July 04, 2025.

The Company appointed Ms. Nirali Ashokbhai Gajera (DIN: 11274059), as an additional non-executive director of the Company with effect from September 05, 2025.

Further the company appointed Ms. Hirvi Harsh Shah, as Company Secretary and Compliance Officer of the company with effect from July 15, 2025.

Mr. Maheshbhai Shibabhai Gajera was appointed as Chief Financial Officer of the company with effect from June 12, 2025.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Bharatbhai Shibabhai Gajera (DIN: 10165735) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

Cessation

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



However, Mr. Dineshbhai Madhabhai Suvagiya (DIN: 06503976) resigned from the position of executive director and Chief Financial officer of the Company with effect from June 12, 2025.

Further Ms. Dinkal Rahul Pansuriya (DIN: 10343120) and Mr. Sanjay Harsukhbhai Kachhadiya (DIN: 07902820) tendered their resignation from the position of the Non-Executive (Independent) director of the company with effect from June 12, 2025.

Independent Directors

Mr. Aniket Yagneshkumar Makani (DIN: 11183913), holds office as a Non-Executive Independent Director of the Company with effect from July 04, 2025 for the period of 5 years who is not liable for retire by rotation.

Mr. Rasiklal Naranbhai Gajera (DIN: 11183521), holds office as a Non-Executive Independent Director of the Company with effect from July 04, 2025 for the period of 5 years who is not liable for retire by rotation.

Key Managerial Personnel

Mr. Ashokbhai Shibabhai Gajera	Chairman & Managing Director
Mr. Maheshbhai Shibabhai Gajera	Chief Financial Officer
Ms. Hirvi Harsh Shah	Company Secretary and Compliance Officer

Number of Meetings of the Board

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

Date of Meeting	Name of the Directors				
	Ashokbhai Shibabhai Gajera	*Dineshbhai Madhabhai Suvagiya	Bharatbhai Shibabhai Gajera	*Sanjay Harsukhbhai Kachhadiya	*Dinkal Rahul Pansuriya
30/05/2024	Yes	Yes	Yes	Yes	Yes
15/07/2024	Yes	Yes	Yes	Yes	Yes
30/07/2024	Yes	Yes	Yes	Yes	Yes
05/09/2024	Yes	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	Yes	Yes	Yes
27/01/2025	Yes	Yes	Yes	Yes	Yes

01/03/2025	Yes	Yes	Yes	Yes	Yes
No of Board Meeting attended	07/07	07/07	07/07	07/07	07/07

*Mr. Dineshbhai Madhabhai Suvagiya, Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya have resigned from their positions as Directors of the Company, effective from June 12, 2025.

**During the year under review, no Extra Ordinary General Meeting was held.

Separate Meeting of Independent Directors

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the presence of Non-Independent Directors and members of Management. During the financial year, the Meetings of Independent Directors was held on 24th February, 2025 to discuss and review the following matters in the meeting:

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

Both the Independent Directors were present at the meeting.

DECLARATIONS OF INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

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



FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The Audit Committee has been reconstituted on 04th July, 2025. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

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



Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Aniket Yagneshkumar Makani*	Chairperson	Non-Executive Independent Director
2.	Mr. Ashokbhai Shibabhai Gajera	Member	Managing Director
3.	Mr. Rasiklal Naranbhai Gajera*	Member	Non-Executive Independent Director
4	Mr. Sanjay Harsukhbhai Kachhadiya*	Chairperson	Non-Executive Independent Director
5	Ms. Dinkal Rahul Pansuriya*	Member	Non-Executive Independent Director

*Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya resigned w.e.f. June 12, 2025 and Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera were appointed w.e.f. July 04, 2025.

Audit Committee Meeting

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

Date of Meeting	Name of Director		
	Ashokbhai Shibabhai Gajera	*Sanjay Harsukhbhai Kachhadiya	*Dinkal Rahul Pansuriya
30/05/2024	Yes	Yes	Yes
05/09/2024	Yes	Yes	Yes
14/11/2024	Yes	Yes	Yes
24/02/2025	Yes	Yes	Yes
No. of Audit Committee Meetings attended during the year	04/04	04/04	04/04

* Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya have tendered their resignations from their positions as Directors of the Company and have simultaneously stepped down from the Audit Committee, with effect from June 12, 2025. Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera were appointed w.e.f. July 04, 2025.



Financial Reporting and Related Processes:

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

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

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

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been reconstituted by the Board on 04th July, 2025 in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel.



Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Aniket Yagneshkumar Makani*	Chairperson	Non-Executive Independent Director
2.	Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director
3.	Mr. Rasiklal Naranbhai Gajera*	Member	Non-Executive Independent Director
4	Mr. Sanjay Harsukhbhai Kachhadiya*	Chairperson	Non-Executive Independent Director
5	Ms. Dinkal Rahul Pansuriya*	Member	Non-Executive Independent Director

*Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya resigned w.e.f. June 12, 2025 and Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera were appointed w.e.f. July 04, 2025.

Nomination and Remuneration Committee Meeting:

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

Date of Meeting	Name of Director		
	Bharatbhai Shibabhai Gajera	*Sanjay Harsukhbhai Kachhadiya	*Dinkal Rahul Pansuriya
30/05/2024	Yes	Yes	Yes
05/09/2024	Yes	Yes	Yes
24/02/2025	Yes	Yes	Yes
No. of Nomination & Remuneration Committee Meetings attended during the year	03/03	03/03	03/03

* Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya have tendered their resignations from their positions as Directors of the Company and have simultaneously stepped down from the Nomination and Remuneration Committee, with effect from June 12, 2025. Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera appointed w.e.f. July 04, 2025.



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

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Rasiklal Naranbhai Gajera*	Chairperson	Non-Executive Independent Director
2.	Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director
3.	Mr. Aniket Yagneshkumar Makani (Member)*	Member	Non-Executive Independent Director
4	Mr. Sanjay Harsukhbhai Kachhadiya*	Member	Non-Executive Independent Director
5	Ms. Dinkal Rahul Pansuriya*	Chairperson	Non-Executive Independent Director

*Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya resigned w.e.f. June 12, 2025 and Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera were appointed w.e.f. July 04, 2025.



Stakeholders' Relationship Committee Meeting:

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

Date of Meeting	Name of Director		
	Bharatbhai Shibabhai Gajera	*Sanjay Harsukhbhai Kachhadiya	*Dinkal Rahul Pansuriya
20/04/2024	Yes	Yes	Yes
17/07/2024	Yes	Yes	Yes
16/10/2024	Yes	Yes	Yes
21/01/2025	Yes	Yes	Yes
No. of Stakeholders' Relationship Committee Meetings attended during the year	04/04	04/04	04/04

* Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya have tendered their resignations from their positions as Directors of the Company and have simultaneously stepped down from the Stakeholder's Relationship Committee, with effect from June 12, 2025. Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera appointed w.e.f. July 04, 2025

The terms of reference of the Committee are:

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

During the year, the Company has given disclosure for Investor Complaints of last four quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

Ms. Hirvi Harsh Shah, Company Secretary of the Company is the Compliance Officer.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) initiatives are driven by the objective of enhancing the quality of life within communities while creating long-term value for all stakeholders. The CSR Policy outlines a well-defined framework to guide the planning, execution, and oversight of CSR activities. Key highlights of the Policy are provided in the Annual Report on CSR activities, annexed to the Board's Report as **Annexure V**.

During the year under review, the Company carried out CSR initiatives in the fields of healthcare, education, and community development, with a strong emphasis on promoting well-being and fostering sustainable growth in underserved communities. The Board confirms that the CSR expenditure during the year has been applied in accordance with the recommendations of the CSR Committee and duly approved by the Board.

The Company remains committed to conducting its business with responsibility, integrity, and ethical consideration in all its interactions with stakeholders - including employees, communities, customers, and the environment. At Vishwas, corporate responsibility is regarded as a cornerstone of sustainable business growth.

The CSR Committee further affirms that the implementation and monitoring of CSR activities during the year were undertaken in strict adherence to the Company's CSR Policy and in compliance with the applicable provisions of the Companies Act, 2013.

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

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



Composition of CSR Committee

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Rasiklal Naranbhai Gajera*	Chairperson	Non-Executive Independent Director
2.	Mr. Ashok Shibabhai Gajera	Member	Managing Director
3.	Mr. Aniket Yagneshkumar Makani*	Member	Non-Executive Independent Director
4	Mr. Sanjay Harsukhbhai Kachhadiya*	Member	Non-Executive Independent Director
5	Ms. Dinkal Rahul Pansuriya*	Chairperson	Non-Executive Independent Director

*Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya resigned w.e.f. June 12, 2025 and Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera were appointed w.e.f. July 04, 2025.

CSR Committee Meeting

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

Date of Meeting	Name of Director		
	*Dinkal Rahul Pansuriya	*Sanjay Harsukhbhai Kachhadiya	Ashok Shibabhai Gajera
24/02/2025	Yes	Yes	Yes
No. of CSR Committee Meetings attended during the year	01/01	01/01	01/01

* Mr. Sanjay Harsukhbhai Kachhadiya and Ms. Dinkal Rahul Pansuriya have tendered their resignations from their positions as Directors of the Company and have simultaneously stepped down from the Corporate Social Responsibility Committee, with effect from June 12, 2025. Mr. Aniket Yagneshkumar Makani and Mr. Rasiklal Naranbhai Gajera were appointed w.e.f. July 04, 2025.



DETAILS OF FRAUD REPORTING BY AUDITOR

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

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



CODE FOR PREVENTION OF INSIDER TRADING

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

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

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

VIGIL MECHANISM AND WHISTLE BLOWING POLICY

The Company has put in place a Vigil Mechanism / Whistle-Blower Policy in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The policy reflects the Company's commitment to uphold the highest standards of professional integrity, ethical conduct, and transparency in all aspects of its operations.

The Vigil Mechanism provides a secure and confidential channel for directors and employees to report genuine concerns regarding unethical behavior, suspected fraud, violation of the Company's Code of Conduct, or any other matter covered under the scope of the policy. The mechanism includes adequate safeguards against victimization of whistle-blowers who raise such concerns in good faith. It also enables direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.

The Company affirms that no individual has been denied access to the Audit Committee under this mechanism during the year under review. The Compliance Officer, along with the Audit Committee, is designated to receive and handle all complaints reported under the policy. An update on the functioning of the Vigil Mechanism is presented annually to the Board.

The Whistle-Blower Policy is available on the Company's website at www.vishwasagriseeds.com. The policy assures full protection to whistle-blowers and enforces zero-tolerance approach to retaliation or any form of unfair treatment against individuals reporting concerns under the mechanism.



Further, during the year under review, the Company did not receive any complaint related to fraud, misfeasance, or any reportable unethical practices. The Whistle-Blower Policy has also been amended to include procedures for reporting and investigating leakage of Unpublished Price Sensitive Information (UPSI), thereby reinforcing compliance with SEBI (Prohibition of Insider Trading) Regulations.

BOARD EVALUATION

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

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

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

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

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

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

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

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



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

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

The evaluation frameworks were the following key areas:

For Non-Executive & Independent Directors:

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

For Executive Directors:

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

RISK MANAGEMENT POLICY

The Company has a well-defined Risk Management Policy in place, which is reviewed periodically to identify, assess and mitigate potential threats as well as to evaluate opportunities that may impact the achievement of its overall objectives. The Policy provides a structured framework for categorization of risks, identifying their underlying causes, assessing their impact, and implementing appropriate treatment and control measures. The Policy is also available on our website at www.vishwasagriseeds.com.

The Audit Committee, along with the Board, periodically reviews the adequacy and effectiveness of the Risk Management framework, the key risks associated with the business, and the steps undertaken by the management to mitigate and monitor such risks.



As part of the Risk Management Policy, specific focus is placed on parameters relating to environmental protection, operational safety, and the health and well-being of employees, particularly those engaged in the food value chain. These aspects are continuously monitored to ensure sustainable and responsible business practices.

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

The Company follows a zero-tolerance policy towards sexual harassment at workplace and has established a robust mechanism for its prevention, prohibition, and redressal in line with the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013* (“POSH Act”) and the Rules framed thereunder.

The Company is committed to providing a work environment that ensures equal opportunities to all employees irrespective of race, caste, religion, sex, colour, nationality, disability, or any other status, and to treating all employees with dignity and respect. It is our endeavour to create and maintain a workplace free from any form of harassment—whether physical, verbal, or psychological. The policy covers all categories of employees including permanent, contractual, temporary, and trainees.

In compliance with the POSH Act, the Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee (ICC) at the workplace to address any complaints of sexual harassment in a fair, transparent, and time-bound manner. The ICC is empowered to conduct inquiries, recommend appropriate action, and ensure strict confidentiality throughout the process.

During the financial year 2024-25, the Company has not received any complaints of sexual harassment. Consequently, no complaints were pending for resolution as at the end of the financial year.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with all the provisions of the Maternity Benefit Act, 1961. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.



AUDITORS AND AUDITORS' REPORT

Statutory Auditors and their Report:

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

M/s. S V J K and Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

Internal Auditor:

In terms of Section 138 of the Companies Act, 2013, M/s. Chehul Panchal & Associates, Chartered Accountants (FRN:152502W) has been appointed on 24th May, 2025 as the internal auditor of the company for the Financial Year 2024-25 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as **Annexure II** to this report.

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

Cost Records and Cost Audit:

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



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

SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2024-25.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at www.vishwasagriseeds.com.

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

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

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

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



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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2025 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 are given in **Annexure III** of this Director Report for the F.Y 2024-25.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust and well-integrated internal control system designed to align its business operations, financial reporting, risk management, fraud prevention, and regulatory compliance. This system serves as a backbone for ensuring operational efficiency, accuracy in financial statements, safeguarding of assets, and adherence to the Company's internal policies and applicable legal frameworks.

An effective internal control framework is uniformly implemented across the organisation, providing reasonable assurance that transactions are executed in accordance with management's authorisation and are duly recorded to permit the preparation of reliable financial statements. These controls also serve to ensure that the Company's assets are adequately protected against unauthorised use or disposition.

To further strengthen governance, the internal control system is regularly supplemented by comprehensive internal audits, periodic management reviews, and detailed standard operating procedures (SOPs). Internal Audit is carried out by an independent team and covers a wide range of business areas based on risk-based audit planning. This planning takes into consideration factors such as inherent risk assessment, control effectiveness, impact and probability of risk occurrence, and overall significance to business operations.

The Internal Audit Reports, along with management's responses, are presented periodically to the Audit Committee for their review and guidance. The Audit Committee plays a key role in overseeing the internal control and audit functions, ensuring that the system remains robust and responsive to emerging risks.



Through continuous improvements, training, automation, and oversight, the Company remains committed to maintaining a strong internal control environment that supports the achievement of its strategic, operational, and compliance objectives.

PARTICULARS OF EMPLOYEES

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

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Mr. Ashokbhai Shibabhai Gajera	2.29	-
Mr. Dineshbhai Madhabhai Suvagiya	2.29	-
Mr Bharatbhai Shibabhai Gajera	2.29	-
Ms. Karina Deepakbhai Chandwani	0.32	-

2. The percentage increase in the median remuneration of employees in the financial year: (20.33) %
3. The number of permanent employees on the rolls of Company: 68
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:



The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 31.24% in comparison with Managerial remuneration increased by Nil Increment has been decided basis individual performance, internal parity and market competitiveness.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

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

INVESTOR GRIEVANCE REDRESSAL

During the financial year 2024-25, there were no complaints received from the investors. The designated email id for Investor complaint is cs@vishwasagriseeds.com.

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

INDUSTRIAL RELATIONS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2025.





INSOLVENCY AND BANKRUPTCY CODE

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

ACKNOWLEDGMENTS

The Board of Directors wishes to place on record its sincere appreciation for the continued support, guidance, and cooperation extended by various stakeholders during the financial year. The Board gratefully acknowledges the assistance received from the regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, and shareholders. Their trust and support have been instrumental in the Company's progress and success.

The Board also extends its heartfelt appreciation to all employees for their dedicated service, professionalism, and unwavering commitment, which have been critical to the Company's sustained performance and growth. The Board looks forward to the continued support and goodwill of all stakeholders in the years to come.

Date: 05-09-2025
Place: Bavla

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

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Bharatbhai Shibabhai Gajera
DIN: 10165735
Director

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



ANNEXURE TO DIRECTOR REPORT

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy remains resilient yet uneven. The IMF projects world GDP growth at **3.0% in 2025** and **3.1% in 2026**, slightly higher than its April view, reflecting front-loaded activity ahead of tariff changes, somewhat better financial conditions, and fiscal support in select large economies. Inflation is expected to continue easing globally, though it is likely to remain above target in some advanced economies.

Alternative baselines:

Other multilaterals are more cautious. The World Bank expects global growth to hover near 2.7% in 2025–26, highlighting that the world appears to be settling into a lower growth path amid policy uncertainty and trade frictions. The OECD sees global growth slowing to 2.9% in 2025 and 2026. These differences underscore the narrow margin for policy error.

Trade momentum:

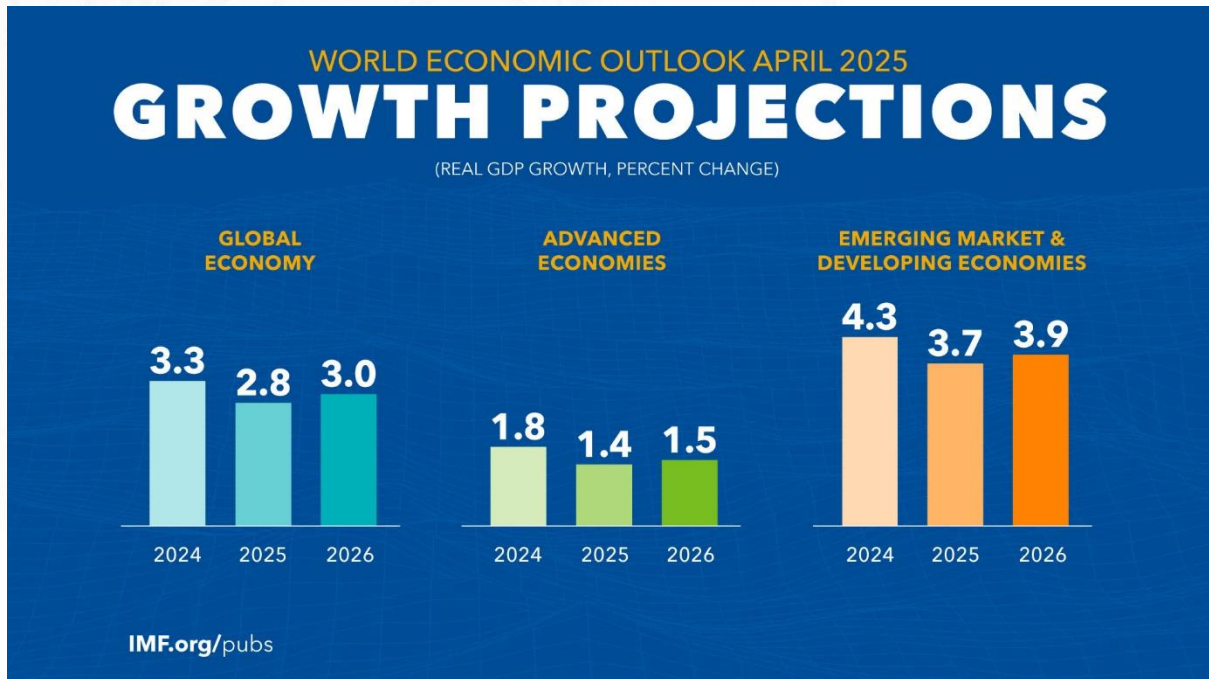
Goods trade remains sensitive to tariff actions and shipping disruptions. The WTO warns that reciprocal tariff measures and elevated trade policy uncertainty could subtract materially from world merchandise trade in 2025, with risks of outright declines under adverse scenarios; forward guidance also points to softer 2026 trade growth if recent hikes persist.

Regional dynamics:

- Advanced economies: Growth is expected to stay modest as tighter past monetary settings and uncertainty around trade policy weigh on capex; the IMF still anticipates gradual disinflation.



- Emerging and developing economies: Activity is comparatively stronger (IMF: ~4.1% in 2025), but exposure to external demand, FX volatility, and food/energy price swings remains elevated.



Financial conditions:

Global financial conditions have eased somewhat relative to early 2025 on a softer U.S. dollar and improved risk sentiment, supporting near-term activity. However, renewed bouts of volatility remain a risk given policy uncertainty and geopolitical tensions.

Global Inflation Outlook:

Global Headline inflation globally is Projected to ease from its elevated levels, with projections showing a drop to 4.2% in 2025 and further to 3.6% in 2026. These figures align closely with both the IMF's July outlook and other reputable sources.

The muted disinflation largely reflects softer aggregate demand and declining energy prices, though the pass-through impact of tariffs especially in the United States poses a risk of sticky inflation.

Regional variations remain significant. Inflation in the U.S. is projected to stay above the Fed's 2% target through 2026, while the euro area is expected to experience more modest inflationary pressure, aided by a stronger euro and one-off fiscal measures. In China, headline inflation is relatively stable, but core inflation has been nudged up slightly to 0.5% in 2025 and 0.8% in 2026.

Monetary Policy Landscape:

- U.S. and U.K.: Policy rates are expected to start declining in the second half of 2025, albeit at different paces.
- Euro area: Monetary policy is projected to remain unchanged through 2025.
- Japan: Gradual rate increases are anticipated.

These shifts reflect tentative confidence in inflation's downward trajectory, though central banks remain vigilant.

Central bank independence remains a critical cornerstone. The IMF warns that undermining this independence such as political interference could destabilize inflation expectations and trigger financial instability.

Tariff-related shocks, especially in the U.S., may delay disinflation or even trigger renewed inflation pressure.

The IMF underscores the importance of clear, predictable, and credible policy frameworks, especially in volatile environments.

Geopolitical Tensions and Trade

The U.S. and EU have outlined a new trade agreement: it maintains stiff tariffs on most European goods (15%), but offers reduced tariffs on semiconductors and lumber, while car tariffs would drop from 25% to 15% if the EU eases access for US industrial goods and farm products. The deal is nonbinding and leaves important areas like rules of origin and non-tariff barriers unresolved.

However, aggressive tariff strategies, while boosting revenue (tariff income rose 131% YoY to \$127 bn by July), are raising the cost for consumers and risking reduced corporate margins.

The WTO forecasts a contraction in global merchandise trade of around 0.2% in 2025, which could deepen to a 1.5% fall if trade tensions escalate further.



The World Bank downgraded its 2025 global growth forecast from 2.7% to 2.3%, attributing the revision to heightened trade tensions and policy uncertainty. Global trade growth is now seen slowing to just 1.8%.

In June 2025, Iran threatened to close the Strait of Hormuz in retaliation for Israeli strikes—affecting nearly 20% of global oil volumes.

Labor Markets and Social Issues

Employment and Unemployment:

The ILO reports global unemployment at a historic low of 5% in 2024, expected to remain around 5% into 2025, possibly dipping slightly to 4.9% by 2026.

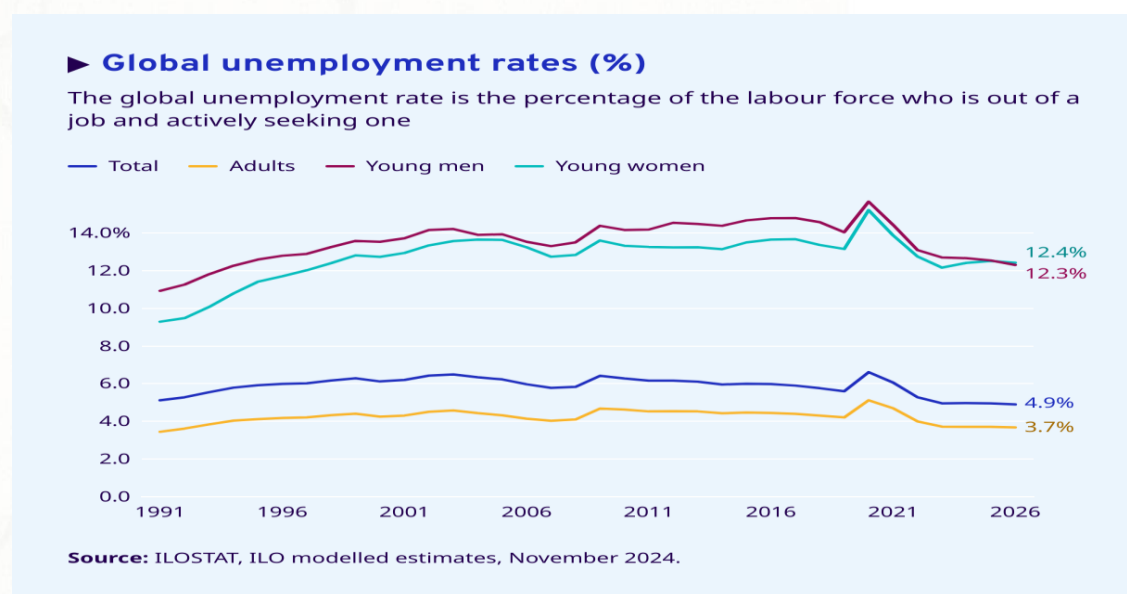
The ILO recently downgraded its 2025 global employment forecast, projecting the creation of 53 million jobs instead of the previously expected 60 million—lowering employment growth from 1.7% to 1.5%.

The ILO’s “jobs gap” combining unemployed and underemployed individuals—demanded 402 million additional jobs in 2024.

Informal employment and working poverty have rebounded to pre-pandemic levels.

Over the long term, labour productivity growth continues to slow, especially in lower-income countries where outdated infrastructure and limited capital persist.

Low and middle-income regions remain heavily reliant on informal and insecure forms of work, raising social stability concerns.



Social Issues in Labour Markets

Women globally perform approximately 2.5× more unpaid caregiving and domestic work than men, creating a significant double burden that limits their career and economic advancement.

This imbalance is particularly acute in Asia-Pacific, where unpaid work time for women is over 4× higher than for men.

Informality & Gig Economy Risks: Informal sector workers often women and low-income groups face unstable earnings and lack protections, trapping them in vulnerable livelihoods.

The latest Global Rights Index from ITUC marks the worst conditions in 11 years, with labor rights violations surging globally.

AI, Automation, & Invisible Labour: The rise of AI systems depends heavily on underpaid human labor, such as data annotation and content moderation, often in developing regions. This raises serious ethical issues and erodes trust. There is growing fear of job displacement due to AI and automation, without policy safeguards, this could worsen inequality.

INDIAN ECONOMY

Macro-Economic Performance:

India remained one of the fastest-growing major economies globally, recording a GDP growth of 6.5% in FY 2024–25 despite global headwinds. Nominal GDP grew by 9.8%, reflecting sustained domestic resilience. However, growth moderated compared to the previous year due to slowing consumption, export challenges, and agricultural constraints.

India's GDP Overview

India's economy demonstrated resilience in FY 2024–25, recording a real GDP growth rate of 6.5%, compared to 9.2% in FY 2023–24. In nominal terms, GDP expanded by 9.8%, reaching approximately ₹330.68 lakh crore. Although the annual growth marked a four-year low, the economy displayed strength towards the end of the fiscal year with a 7.4% YoY expansion in Q4, supported by fiscal spending and services momentum.



Factors behind the Annual Slowdown (FY 2024–25 to 6.5%)

The strong rebound in FY 2023–24 following pandemic recovery created a high comparative base.

Private consumption witnessed moderation, especially in urban areas, due to elevated household debt and slowing discretionary demand.

External trade weakened amid global uncertainty and protectionist measures; notably, new tariff impositions by the U.S. posed risks to export-driven sectors.

Despite government-led capital expenditure, private sector investments slowed owing to elevated interest rates and global financial tightening.

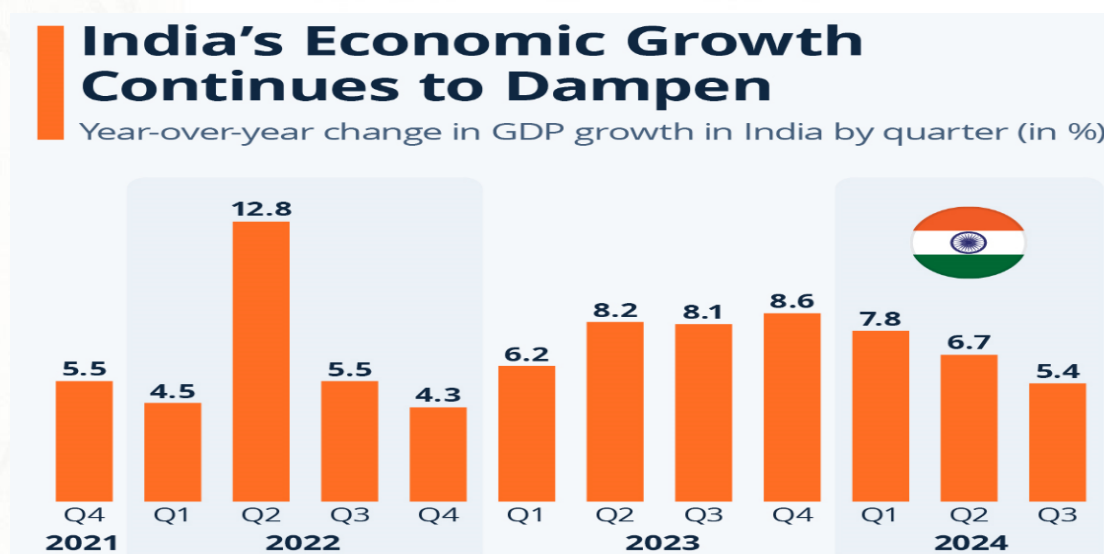
Factors Driving the Q4 Rebound (7.4% Growth)

Fiscal push through infrastructure spending and public administration services boosted growth momentum.

Construction expanded 10.8%, supported by infrastructure projects and urban housing demand.

Financial, real estate, and professional services grew steadily, contributing significantly to GVA.

While FY 2024–25 reflected moderation compared to the previous fiscal, the closing quarter signaled renewed momentum. Going forward, growth is projected in the 6.3–6.8% range for FY 2025–26, with support from structural reforms, infrastructure development, and resilient domestic demand, albeit tempered by external risks such as global trade disruptions and tariff-related pressures.



Consumption & Investment Dynamics:

Private Final Consumption Expenditure (PFCE) grew significantly at 7.2%, up from 5.6% in the previous year.

Gross Fixed Capital Formation (GFCF) rose by 7.1%, with Q4 alone seeing 9.4% growth.

Sectoral Performance:

Agriculture and Allied Activities

- Growth slowed to around **2.1%** due to uneven monsoon rainfall and higher input costs.
- Foodgrain production faced shortfalls in some states, though rabi output provided stability in Q4.
- Government support measures and higher MSPs partly cushioned rural income.

Industry

- **Manufacturing** remained subdued, reflecting weaker export demand and cautious private investments.
- **Construction** surged (**10.8% growth**) on the back of strong infrastructure spending, housing projects, and government-led capital expenditure.
- Mining and electricity showed steady improvement driven by policy reforms and higher demand.

Services

- Continued to be the main driver of growth, expanding **7.7%**.
- Financial services, real estate, and IT-enabled services contributed significantly.
- Public administration and defence spending also supported GVA growth, particularly in H2 of the year.

Inflation & Monetary Policy:

- CPI inflation averaged 4.5%, within the RBI's tolerance band but with significant volatility in food prices.



- Food inflation spiked mid-year due to vegetables and pulses but eased sharply in Q4, bringing July 2025 inflation to an 8-year low of 1.55%.
- Core inflation (non-food, non-fuel) remained stable, reflecting contained demand-side pressures.
- The RBI maintained a cautious monetary stance for most of the year, focusing on anchoring inflation expectations, but easing trends towards FY-end provided space for future rate adjustments.

Fiscal Position and Government Initiatives

- Fiscal deficit stood at 5.1% of GDP, aligning with consolidation targets.
- Strong tax revenues and divestment initiatives supported fiscal management.
- Continued focus on infrastructure, agriculture modernization, renewable energy, and rural development was visible in budget allocations.

External Sector and Trade

- Merchandise exports faced pressure due to weak global demand and tariff measures imposed by major economies.
- Imports moderated on account of lower commodity prices, narrowing the Current Account Deficit to 1.4% of GDP.
- Services exports, especially IT and business process outsourcing, remained robust and supported foreign exchange reserves.

Employment and Labour Market

- Labour force participation remained steady, though rural employment showed stress mid-year due to weak kharif output.
- Government schemes under MNREGA and push in rural infrastructure helped provide employment support.
- Formal job creation improved in urban centres, especially in services and construction.

Key Risks and Challenges

- *Global Uncertainty:* Geopolitical tensions and trade restrictions, particularly tariff barriers by the U.S., pose risks to exports.
- *Climate Vulnerability:* Agriculture continues to be highly dependent on monsoon outcomes, impacting rural demand.
- *Consumption Trends:* While inflation eased, demand recovery in urban discretionary spending remains gradual.

THE AGRICULTURE & SEED INDUSTRY OVERVIEW

Global cereal production reached record levels in 2025 with use roughly matching output, reflecting improved yields and ample stocks; at the same time the global seed industry is growing through private R&D, trait adoption and higher hybridisation. India the world's second-largest producer of many staples shows continued structural demand for certified/hybrid seed (particularly hybrid cotton, maize and vegetables) but exhibits large variation in market estimates because of different methodologies (formal vs. farm-saved seed). Policy support for agriculture, falling food inflation and targeted budgetary allocations are tailwinds; risks include weather volatility, trade/tariff disruptions, and parallel (illegal) seed channels that erode formal market value.



Global agriculture: supply, demand & outlook

Production & stocks

FAO projected world cereal production to reach a record level **(2,911 million tonnes in 2025)** with world cereal utilization at roughly **2,900 million tonnes**, implying broadly balanced markets but exposure to weather or geopolitical shocks. This supports stable bulk commodity availability but not complacency on food-price volatility.

Demand drivers

Population and income growth in South Asia and Africa continue to underpin cereal demand, while dietary shifts (higher protein/processed foods) press for feed grain/maize expansion. OECD-FAO outlooks emphasize productivity and sustainable intensification as the core supply response.

Implications for seeds

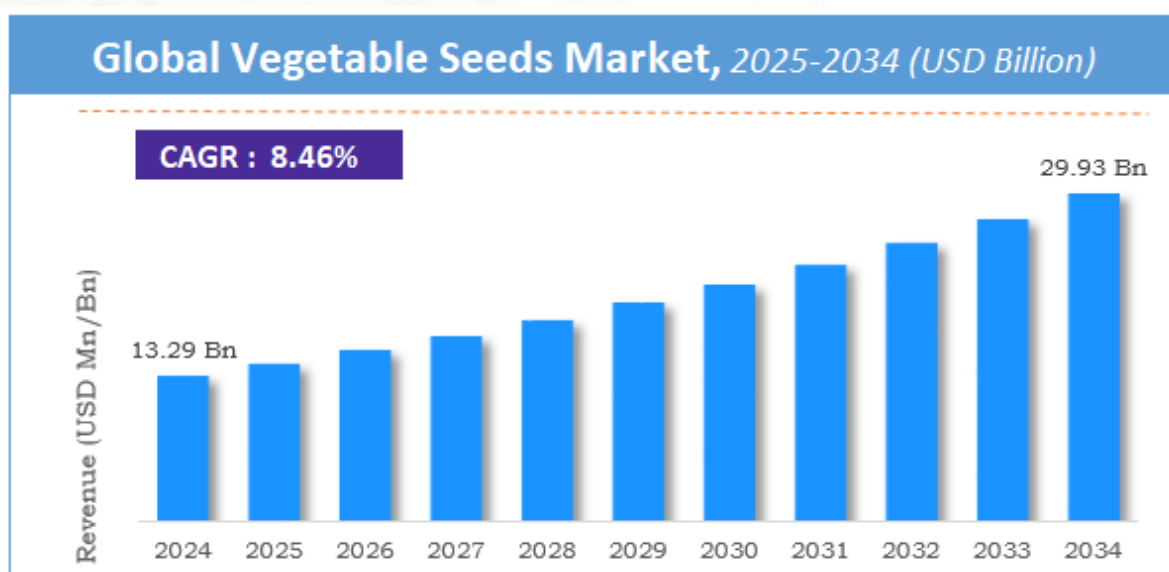
Growing demand for improved genetics (higher-yielding cereals, stress-tolerant varieties) and accelerated adoption of hybrids or traited crops in many emerging markets. Global seed R&D remains concentrated in a few multinational firms, but regional private/public breeders are expanding capacity.

Global seed industry: market structure & tech trends

The global seed industry continues to demonstrate robust growth, fueled by increasing food demand, climate change adaptation, technological innovations, and supportive policy frameworks in many regions. Seeds are the foundation of agricultural productivity, and the global market reflects both the strategic importance of seed systems and the evolving dynamics of biotechnology, sustainability, and farmer preferences.

The global commercial seed market was valued between USD 70 billion and USD 89 billion in 2024, depending on the research source. Despite varying methodologies, all major reports point to sustained growth, with projected CAGR ranging between 5.5 % and 7.2 % over the next five years.





The seed treatment market, which includes chemical and biological coatings that enhance seed performance, is growing rapidly as farmers aim to protect seed investments from pests, diseases, and abiotic stress.

The global GM (genetically modified) crop area has steadily expanded over the last decade, reaching 210 million hectares in 2024, with major contributions from the U.S., Brazil, Argentina, India, and Canada.

GM crops continue to play a strategic role in global food supply chains, particularly in feed crops like soybean and maize. India remains partially restricted in GM approvals (except Bt cotton), but private and public R&D continues in rice, mustard, and pulses.

Crop-Wise Seed Trends

Cereals: Hybrid maize dominates the commercial market; rice hybrids are growing in Asia.

Oilseeds: Soybean and canola are major GM crops; sunflower hybrids gaining traction.

Cotton: India and the US remain top producers of Bt cotton hybrids.

Vegetables: High-value hybrids and protected cultivation boosting seed demand.

The global seed industry is undergoing a structural shift from being commodity-oriented to innovation-driven. With rising concerns about climate change, food security, and sustainable agriculture, seed companies are becoming central to the agri-food value chain.

INDIA SEED MARKET & AGRICULTURE INDUSTRY ANALYSIS

Outlook

India's agriculture sector will remain the backbone of the economy, contributing significantly to GDP, employment, and food security. The government's continued focus on rural infrastructure, irrigation, agri-tech, and farmer welfare schemes will support steady growth.

India's agriculture sector entered FY 2024–25 on a broadly positive footing: record aggregate grain production and easing food inflation improved farm liquidity and demand for quality inputs, while persistent structural issues (fragmented landholdings, farm-saved seed prevalence in several crops, and parallel/illegal seed channels) continued to limit formal seed market capture. The formal Indian seed market is growing fast but estimates differ by methodology ranges used in industry analyses make it essential to state which definition is being cited.

Record grain production

India's aggregate grain output was raised to a record level for 2024–25, supporting rural incomes and demand for improved seed. This macro-outcome provided a favorable backdrop for seed sales in the Kharif→Rabi cycle.

Policy support

Government allocations for agriculture, input subsidies and extension services continue to shape cropping decisions and thereby seed demand.

Production & cropping patterns affecting seed demand

Rice & wheat remain the largest acreage crops; organized seed penetration for rice (hybrids in pockets) and wheat (mainly varietal replacement via certified seed) are improving slowly as mechanisation and procurement economics make certified seed more attractive. The Government's record cereal projection for 2024–25 supports demand for improved varieties.



Policy attention (to reduce import dependency and improve nutrition) has elevated demand for improved oilseed and pulse varieties. Seed demand here is seasonal and sensitive to MSP and procurement expectations; targeted subsidy programmes and state campaigns accelerate certified seed uptake.

Rapid growth in horticulture and protected cultivation drives demand for high-value vegetable hybrids with shorter seed cycles and higher SRR (Seed Replacement Rate). Private seed companies and specialist vegetable seed firms find faster monetisation and repeat purchases in this segment.

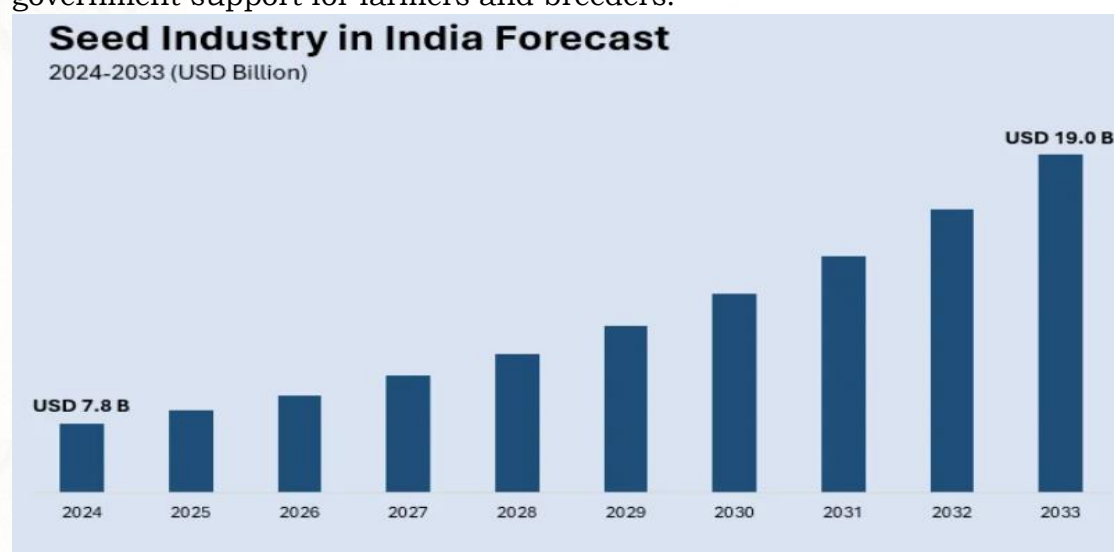
Near-universal adoption of Bt hybrids (historically 95% adoption levels in many studies) makes cotton the most commercial, high-value seed segment in India — high frequency of renewed purchases, strong private R&D focus, but also susceptibility to illegal seed leakage.

Hybrid maize is a fast-growing commercial market because of both feed and industrial demand (ethanol/starch), and higher SRR compared with many foodgrains.

Indian seed market — outlook, size, composition

India is the fifth largest seed market globally and is projected to grow at a CAGR of 7-8% in the coming years, supported by hybridization, R&D, and rising farmer awareness.

The size of the seed industry in India reached USD 7.8 Billion in 2024. The market is projected to reach USD 19.0 Billion by 2033, exhibiting a growth rate (CAGR) of 10.5% during 2025-2033. The market growth is attributed to the growing population, commercialization of agriculture, advancements in seed technology, active collaboration between the public and private sectors, and increasing government support for farmers and breeders.



Cotton (Bt) dominated by biotech hybrids (near 95% penetration levels reported in surveys and industry summaries). This gives cotton seed companies repeat business and high margins but also attracts counterfeit/parallel market activity.

Private sector leads vegetables & maize because of faster innovation and higher SRR.

Formal seed penetration of Staple is improving but remains lower than hybrid segments due to farm-saved seed practices and smallholder economics.

Regulatory & institutional landscape

Seed Act / Seed Rules and state seed certification agencies are the backbone of seed regulation, quality control and variety protection in India.

Market channels, distribution & value leakage

Traditional channels (agro-retailers, dealer networks) remain important, but digital platforms, farm-advisory services and company field teams are increasingly influencing farmer adoption and repeat purchases (especially for hybrids and vegetable seeds).

Parallel markets and counterfeit seeds (particularly in cotton and some hybrids) reduce revenue capture and can damage farmer trust.

Demand drivers and headwinds

Record grain output and easing food inflation raised rural cashflows and encouraged purchase of certified seed for Rabi planting.

Government farm schemes (distribution of subsidized seeds in some programmes) and procurement expectations in certain states boosted demand for improved varieties and certified seed.

Monsoon variability & localized crop losses still the biggest short-term risk that can cut seed uptake in a season.

Price sensitivity among smallholders remains a constraint in lower-value crops unless subsidy or credit support is present.

Illegal seed channels reduce formal sales and margin.



OPPORTUNITIES & THREATS

Opportunities:

1. Rising Food Demand & Population Growth:

India's population, projected to cross 1.5 billion by 2030, will continue to fuel demand for cereals, pulses, fruits, vegetables, and oilseeds.

This will drive greater adoption of hybrid and improved seed varieties that offer higher productivity and nutritional value.

2. Hybrid Seed Expansion:

Hybrid adoption in maize, rice, bajra, and vegetables is still below potential compared to global standards.

Increasing farmer awareness, Seed Replacement Rate (SRR) programs, and government promotion provide a significant growth avenue.

3. Climate-Resilient and Stress-Tolerant Seeds:

Climate change and erratic rainfall patterns create demand for drought-tolerant, flood-resistant, and heat-stress tolerant seeds.

R&D in climate-smart genetics is an area where Indian companies can lead globally.

4. Export Potential:

Indian hybrids, particularly in cotton, maize, rice, and vegetables, are gaining acceptance in Africa, Southeast Asia, and Latin America.

Relatively lower seed production costs make India a competitive supplier in the global seed value chain.

5. Biotechnology and New Breeding Techniques:

Advances in biotechnology (Bt traits, CRISPR gene editing, molecular breeding) can accelerate seed innovation.

Even with regulatory challenges, India's large domestic market creates room for incremental adoption of biotech traits beyond Bt cotton.

6. Government Support & Policy Push:



The National Mission on Seeds aims to improve the availability of quality seeds at affordable prices.

State governments, under the Rashtriya Krishi Vikas Yojana (RKVY), are incentivizing seed distribution and subsidy schemes to promote certified seed usage.

The Government encourages the development of high-yielding, bio-fortified, and stress-tolerant seeds to address nutritional security and climate change challenges.

Research support through the Indian Council of Agricultural Research (ICAR) and collaborations with private companies promote innovation in crop breeding.

Initiatives like PM-KISAN (income support), PMFBY (crop insurance), and subsidized credit schemes improve farmer liquidity, enabling higher investment in quality seeds.

Access to institutional credit has been expanded through Kisan Credit Cards (KCCs), allowing farmers to afford hybrids and specialty seeds.

7. Digital Agriculture & Agri-Tech Integration:

Increasing use of mobile apps, e-commerce, and farmer advisory platforms provides seed companies a direct connect with farmers.

Precision farming and data-driven solutions enhance seed performance and adoption.

Threats:

1. Climate Variability & Natural Disasters:

Increasing frequency of droughts, floods, and erratic monsoons can affect both demand for seeds and production cycles.

2. Regulatory and Policy Uncertainty:

Delay in approval of GM crops (like GM mustard, maize, or pulses) restricts adoption of next-generation seeds. Frequent changes in seed pricing regulations, especially in cotton, affect profitability.



3. Farmer Price Sensitivity & Affordability:

A large proportion of Indian farmers are small and marginal landholders with limited capacity to invest in high-priced hybrid seeds. This may restrict rapid scaling of premium seed varieties.

4. Competition from Unorganized Sector:

The presence of unbranded, spurious, and low-quality seeds from informal players threatens both farmer confidence and market share of organized companies. Counterfeit seed distribution is a persistent challenge.

5. Rising Input Costs:

Costs of R&D, seed treatment chemicals, labor, and compliance are rising steadily. Maintaining affordability while ensuring quality becomes a margin pressure point.

6. Pest & Disease Evolution:

In some crops (e.g., Bt cotton), pest resistance development is reducing the efficacy of existing traits. Continuous R&D is required to stay ahead of evolving threats.

7. Global Market Pressures:

International seed giants with advanced biotech capabilities are expanding their presence in India. Indian companies face the dual challenge of competing with global MNCs and staying relevant in domestic fragmented markets.

SEGMENT-WISE PERFORMANCE

In FY 2024-25, the Company's performance was largely driven by its core crops peanuts, cotton, chillies, and corn. The peanut seed segment witnessed healthy growth, supported by stable demand from oilseed growers and government programs encouraging oilseed self-sufficiency. The chilli seed segment saw strong traction, particularly in high-demand regions where premium hybrids and disease-resistant varieties gained popularity among farmers. Meanwhile, the corn seed segment benefited from rising adoption of high-yield hybrids, supported by favorable monsoon conditions and demand for feed and industrial use.

Backed by a robust distribution network and farmer connect programs, Vishwas Agri Seeds strengthened its presence in key markets, these efforts reinforced the Company's position as a trusted partner to farmers across its core crop portfolio.



OUTLOOK

Looking ahead to FY 2025-26, the Company expects sustained growth across its major crop segments. Peanut seeds are likely to benefit from higher farmer preference for oilseeds amid supportive government policies on edible oils.

The chilli seed market offers strong prospects, driven by increasing domestic consumption, export demand, and adoption of premium hybrids.

The Company remains committed to strengthening its R&D pipeline, deepening farmer connect initiatives, and expanding its distribution footprint across newer markets. At the same time, it continues to explore possibilities of expansion into complementary product categories and geographies, and will make the necessary investments when attractive opportunities arise, thereby enhancing long-term value for stakeholders.

RISK & MITIGATION

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to its key business objectives. Risk management is integrated into business planning and operations to ensure resilience and long-term sustainability. Key business risks and the Company's mitigation strategies are highlighted below:

Climate and Weather Risk:

Agriculture is highly dependent on monsoons and climatic conditions. Erratic rainfall, droughts, or floods can adversely affect seed demand and crop productivity.

The Company focuses on developing climate-resilient and drought-tolerant seed varieties, diversifying its crop portfolio, and expanding operations into multiple geographies to reduce region-specific risks.

Regulatory Environment:

Changes in government policies relating to seed pricing, biotechnology approvals, or trade regulations may impact profitability. Cotton seed pricing regulations are a key area of concern.

Active engagement with policymakers and industry associations, strict compliance with applicable regulations, and a strong pipeline of approved hybrids enable the Company to adapt effectively to regulatory changes.



Competitive Intensity:

The seed industry is highly competitive with pressure from both multinational and local players. Price undercutting and the launch of competing hybrids can impact market share.

The Company emphasizes product differentiation, farmer-centric innovations, and strong distribution networks

Production and Supply Chain Dependence:

Dependence on seed growers for production creates risks of crop failure, quality inconsistency, or logistical delays.

Vishwas Agri Seeds has established long-term partnerships with growers, deployed stringent quality checks, and maintained a diversified production base to ensure reliable supply.

Crop Health Challenges:

Emergence of new pests or diseases may affect crop performance and reduce farmer confidence.

Heavy investment in R&D for pest and disease-resistant hybrids, along with farmer awareness campaigns on integrated pest management, minimizes this risk.

Technological Shifts:

Rapid advances in biotechnology, genomics, or digital agriculture could alter competitive dynamics. The Company proactively invests in R&D, collaborations, and technology adoption to remain future-ready and competitive.

Financial risk:

The Company is exposed to risks from credit defaults, working capital cycles, interest rate movements, and cost inflation in inputs such as fertilizers, transport, and packaging.

Adoption of prudent financial management practices, strong credit appraisal systems, and diversified funding sources, along with maintaining healthy liquidity.



Human Resource and Labour Risks:

The seed industry requires skilled manpower for R&D, seed production, and farmer interface. Attrition, labour availability during peak seasons, and health/safety concerns may impact operations.

The Company emphasizes employee development, fair labour practices, and safe working conditions, along with capacity building and retention initiatives for critical talent.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework that is commensurate with the size, scale, and nature of its operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting, and compliance with applicable laws and regulations.

The internal control systems are structured to ensure:

- Proper authorization, recording, and reporting of transactions.
- Safeguarding of assets against unauthorized use or disposal.
- Adherence to statutory compliance requirements across all functions.
- Timely detection and prevention of frauds and irregularities.
- Assurance that financial and operational reporting is accurate and reliable.

The Company has put in place well-documented policies, procedures, and delegation of authority for all its key processes. These systems are regularly reviewed by the Internal Audit team, which operates independently and reports its findings directly to the Audit Committee of the Board of Directors.

The Audit Committee, in turn, actively reviews audit observations, monitors the implementation of corrective actions, and ensures that internal control systems remain robust and aligned with business objectives.

Overall, the Board is of the opinion that the Company's internal control systems are adequate and effective in ensuring operational efficiency, reliable financial reporting, and compliance with applicable laws and regulations.

RAW MATERIAL PRICES

Unlike manufacturing industries where fluctuations in commodity prices significantly impact margins, the Company's primary raw material is seed of various types sourced from growers or through in-licensing. Since seeds are procured largely under pre-agreed arrangements with seed growers and operate within an open market framework, volatility in raw material prices does not have a major impact on overall cost structure.



The pricing of raw materials in the seed industry is relatively stable and predictable, driven more by quality, demand-supply balance of particular hybrids, and climatic conditions during the production season, rather than by commodity cycles. As a result, the Company is less exposed to raw material price shocks compared to other agri-input industries.

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of ₹ 10,330.02/- (in lakhs) (Previous Year ₹ 7,486.60/- (in lakhs)). The net profit before exceptional items and taxes is ₹ 878.70/- (in lakhs) (Previous Year ₹ 806.43/- (in lakhs)). The net profit after taxes resulted into the profit for the year at ₹ 670.80/- (in lakhs) (Previous Year ₹ 601.45 /- (in lakhs)).

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that its human capital is the cornerstone of sustainable growth and a key differentiator in the highly competitive seed industry. Guided by its core values of Integrity, Passion, Speed, and Commitment, Vishwas Agri Seeds Limited continues to foster an environment that promotes collaboration, performance excellence, and innovation.

The Company continues to enjoy harmonious industrial relations across all levels, reflecting its commitment to fairness, transparency, and mutual respect. Employee welfare and safety remain high priorities, and initiatives were undertaken to enhance workplace health, safety standards, and employee well-being.

As on 31st March, 2025, the Company employed **68** people on its permanent rolls, reflecting a balanced mix of core and flexible workforce tailored to business requirements.

The Company remains confident that with a motivated workforce and employee-centric practices, it will be able to deliver sustainable value to its stakeholders and strengthen its leadership position in the agriculture and seed industry.

ACCOUNTING POLICIES

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



DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

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

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

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

Sr. No.	Particulars	2024-2025	2023-2024	Changes	Reason
1.	Current Ratio	1.73	2.71	(36.16%)	The decline is mainly attributable to a proportionately higher increase in current liabilities compared to current assets.
2.	Debt Equity Ratio	0.85	0.48	(77.08%)	The rise is mainly attributable to an increase in total debt outpacing the growth in shareholders' funds.
3.	Return on Equity Ratio	13.98%	19.86%	(29.61%)	The decline is primarily attributable to an increase in overall shareholders' equity.
4.	Trade payables turnover ratio	13.46	6.40	110.31%	Increase in trade payable turnover ratio is primarily due to faster settlement of supplier dues during the year.

5.	Net Capital Turnover ratio	2.93	1.89	55.03%	The decline is primarily attributable to higher turnover.
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DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2024-2025	2023-2024	Changes	Reason
1.	Return on Net Worth	13.47%	13.02%	3.46%	The marginal increase is mainly attributable to the profit earned during the year, adjusted for other comprehensive income and routine accounting adjustments.

CAUTIONERY STATEMENT

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

Date: 05-09-2025

Place: Bavla

By Order of the Board of Directors

For, Vishwas Agri Seeds Limited

Sd/-

Ashokbhai Shibabhai Gajera

DIN: 06503966

Managing Director

Sd/-

Bharatbhai Shibabhai Gajera

DIN: 10165735

Director

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



ANNEXURE II

MR-3 SECRETARIAL AUDIT REPORT

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

To,
The Members,
VISHWAS AGRI SEEDS LIMITED
Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

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

Based on my verification of the Company’s books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;



- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2025**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 Employee Benefits & Sweat Equity) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2025;** and



- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- j) Factory Act, 1948

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

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

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

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

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

Date: 29-08-2025
Place: Ahmedabad

For, G R Shah & Associates
Company Secretary

Sd/-
Gaurang Shah
Proprietor
Mem. No. F12870
COP: 14446
UDIN: F012870G001111231
Peer Review No.: 6653/2025

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



Annexure A - List of Documents Verified

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



ANNEXURE- B

To,
The Members,
VISHWAS AGRI SEEDS LIMITED
Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

My Secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



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

Date: 29-08-2025
Place: Ahmedabad

For, G R Shah & Associates
Company Secretary

Sd/-
Gaurang Shah
Proprietor
Mem. No. F12870
COP: 14446
UDIN: F012870G001111231
Peer Review No.: 6653/2025



ANNEXURE III

FORM NO. AOC -2

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

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

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

Vishwas Agri Seeds Limited has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

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



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

Name of the related party and Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
M/s. Vraj Hybrid Seeds Ltd Enterprise in which Directors have Significant Influence	Purchase of Products	01/04/2024 - 31/03/2025	122.94	30/05/2024	-
Mr. Rameshbhai L. Suvagiya Relative of KMP	Purchase of Products	01/04/2024 - 31/03/2025	7.15	30/05/2024	-
Mr. Babubhai Laljibhai Suvagiya Relative of KMP	Purchase of Products	01/04/2024 - 31/03/2025	3.37	30/05/2024	
Mr. Shibabhai B. Gajera Relative of KMP	Purchase of Products	01/04/2024 - 31/03/2025	6.02	30/05/2024	
M/s. Nexus Nutri	Purchase of Products	01/04/2024 - 31/03/2025	61.72	30/05/2024	



Science Limited					
Enterprise in which Director have Significant Influence					
M/s. Vraj Hybrid Seeds Ltd	Sale Products of	01/04/2024 - 31/03/2025	180.64	30/05/2024	-
Enterprise in which Director have Significant Influence					
Mr. Shibabhai B. Gajera	Sale Products of	01/04/2024 - 31/03/2025	0.29	30/05/2024	-
Relative of KMP					
Mr. Babubhai L. Suvagiya	Sale Products of	01/04/2024 - 31/03/2025	0.10	30/05/2024	
Relative of KMP					
Mr. Kiranben D. Suvagiya	Sale Products of	01/04/2024 - 31/03/2025	0.12	30/05/2024	
Relative of KMP					
Mr. Rameshbhai Laljibhai Suvagiya	Sale Products of	01/04/2024 - 31/03/2025	0.10	30/05/2024	
Relative of KMP					

M/s. Nexus Nutri Science Limited	Sale Products of	01/04/2024 - 31/03/2025	6.95	30/05/2024	
Enterprise in which Directors have Significant Influence					
Mr. Rameshbhai L. Suvagiya	Salary	01/04/2024 - 31/03/2025	10.92	30/05/2024	-
Relative of KMP					
Mr. Babubhai L. Suvagiya	Salary	01/04/2024 - 31/03/2025	10.92	30/05/2024	-
Relative of KMP					
Mr. Kalubhai Maganbhai Vekariya	Salary	01/04/2024 - 31/03/2025	20.03	30/05/2024	-
Relative of KMP					
Mr. Ilaben Pareshbhai Patel	Salary	01/04/2024 - 31/03/2025	10.92	30/05/2024	-
Relative of KMP					
Mr. Ketanbhai Babubhai Suvagiya	Salary	01/04/2024 - 31/03/2025	20.03	30/05/2024	-
Relative of KMP					
Mr. Maheshbhai Shibabhai Gajera	Salary	01/04/2024 - 31/03/2025	10.92	30/05/2024	-



Relative of KMP					
Mr. Shivilal Veljibhai Bhanderi	Salary	01/04/2024 - 31/03/2025	10.92	30/05/2024	-
Relative of KMP					

Date: 05-09-2025
Place: Bavla

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

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Bharatbhai Shibabhai Gajera
DIN: 10165735
Director

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



ANNEXURE IV

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2025.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

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

POWER & FUEL CONSUMPTION:

1. Electricity	
Unit KWH	116426
Total Amount (₹ in Lakhs)	13.12
Cost/Unit (₹)	11.27
2. Gas	
Quantity (SCM)	Nil
Total Amount (₹ Lakhs)	Nil
Rate/Unit (₹/SCM)	Nil
3. Oil:	
Quantity (KG)	Nil
Total Amount (₹ Lakhs)	Nil
Rate/Unit (Rs/KG)	Nil



B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
4. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

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

(in lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2025	2024
a.	Foreign exchange earnings	0	0
b.	CIF Value of imports	0	0
c.	Expenditure in foreign currency	0	0

Date: 05-09-2025

Place: Bavla

By Order of the Board of Directors

For, Vishwas Agri Seeds Limited

Sd/-

Ashokbhai Shibabhai Gajera

DIN: 06503966

Managing Director

Sd/-

Bharatbhai Shibabhai Gajera

DIN: 10165735

Director

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



ANNEXURE V

REPORT ON CSR ACTIVITIES

{FOR THE FINANCIAL YEAR 2024-2025}
[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

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

At Vishwas, we believe that true business success goes hand in hand with the well-being of the communities we are part of. Our approach to Corporate Social Responsibility (CSR) is rooted in empathy, integrity, and a genuine commitment to social impact. We recognize that sustainable growth is only possible when we actively contribute to the development of the people and environment around us.

Guided by the provisions of the Companies Act, 2013 and aligned with Schedule VII, our CSR initiatives are designed to address the real needs of society through inclusive, impactful, and long-term interventions. From promoting education and healthcare to enhancing livelihoods, our focus remains on creating meaningful change.

The CSR Committee ensures that every initiative we undertake is in line with our CSR Policy and objectives, while closely monitoring the implementation. Our programmes are not just about compliance they are about making a difference where it matters most.

2. Composition of CSR Committee:

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



3.	Mr. Sanjay Harsukhbhai Kachhadiya	Member	Non-Executive Independent Director	01	01
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The CSR Committee of the Company was reconstituted with effect from July 04, 2025. As part of this reconstitution, Mr. Rasiklal Naranbhai Gajera was appointed as the Chairman of the Committee in place of Ms. Dinkal Rahul Pansuriya. Additionally, Mr. Aniket Yagneshkumar Makani was appointed as a Member of the Committee in place of Mr. Sanjay Harsukhbhai Kachhadiya. The Board placed on record its appreciation for the valuable contributions made by the outgoing members during their tenure.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.vishwasagriseeds.com

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

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

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

Profit Before Tax	INR (in Lakhs)
Financial Year 2021-2022	336.17
Financial Year 2022-2023	723.61
Financial Year 2023-2024	806.43
Average Profit of three years	622.07

(b) Two percent of average net profit of the company as per section 135(5): Rs. 12.44 (in Lakh)

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 12.44 (in Lakhs)



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

Details of other than Ongoing Project

(1) Sr . No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes/no)	(5) Location of the Project.		(6) Amount spent for the project (₹ in Lakhs)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Health care project	Eradicating hunger, poverty and malnutrition, ² ["promoting health care including preventive health care"] and sanitation [including contrib	Yes	Gujarat	Ahmedabad	12.51	No	Ashirvad Foundation	CSR 0005 1269

		ution to the Swach Bharat Kosh set-up by the Central Govern ment for the promoti on of sanitati on] and making availabl e safe drinkin g water.							
			TOTAL			12.5 1			

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 12.51 (in Lakhs)

(e) CSR amount spent or unspent for the financial year: 2024-25

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

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

Sr. No	Particulars	Amount (in Lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 12.44
2	Total amount spent for the financial year 2024-25	Rs. 12.51
3	Excess amount spent for the financial year [(2)-(1)]	Rs. 0.07
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	Rs. 0.07

7. Details of Unspent CSR amount for the preceding three financial years: Nil

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

☐ Yes

☒ No

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

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



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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date: 05-09-2025
Place: Bavla

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

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Bharatbhai Shibabhai Gajera
DIN: 10165735
Director

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



Declaration

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of SEBI for the financial year ended on March 31, 2025.

Date: 05-09-2025

Place: Bavla

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

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

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



CEO / CFO CERTIFICATION

To,
The Board of Directors,
VISHWAS AGRI SEEDS LIMITED
Near Toll Tax, S. No. 460, Gangad Road,
Bhayla, Ahmedabad, Bavla-382220, Gujarat

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 - 1. Significant changes in internal control over financial reporting during the financial year;
 - 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and





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

Date: 05-09-2025
Place: Bavla

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

Sd/-
Ashokbhai Shibabhai Gajera
DIN: 06503966
Managing Director

Sd/-
Maheshbhai Shibabhai Gajera
Chief Financial Officer

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



Independent Auditor's Report

**TO,
THE MEMBERS OF
VISHWAS AGRI SEEDS LIMITED**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VISHWAS AGRI SEEDS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, the Profit and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no other key audit matters to be communicated in our report.

Other Information

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

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act.

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



- i. The Company has no pending litigations as on 31st March, 2025.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and / or paid any dividend during the year.

M/s. S V J K AND ASSOCIATES
Chartered Accountants
Firm's Registration No: 135182W

Sd/-
Reeturaj Verma
Partner
Membership No. 193591
UDIN:25193591BMJGJQ1105
Place: Ahmedabad
Date: 24th May,2025



Annexure 'A' to The Independent Auditor's Report

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of VISHWAS AGRI SEEDS LIMITED ('the Company')

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, We state that

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - b) The company does not have any intangible asset during the financial year under audit.
 - c) As explained to us, the major Property Plant & Equipment were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
 - e) The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - f) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not have any proceedings initiated or pending as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.



- ii. (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. In view of this, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations give to us, the company has not given any loans and guarantees and has not made any investments to which the provisions of Section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and belief and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act and the Companies (cost records and audit) Rules 2014, as amended, for the company.
- vii. According to the information and explanation given to us in respect of statutory dues:
 - a) On the basis of the records of the Company examined by us, the Company has been generally regular in depositing undisputed dues including GST, Provident Fund, Income-Tax, Value Added Tax, Professional Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



- b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- ix
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 - (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
 - (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under Sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no Whistle Blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi) (a, b and c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of the section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

M/s. S V J K AND ASSOCIATES
Chartered Accountants
Firm's Registration No: 135182W

Sd/-
Reeturaj Verma
Partner
Membership No. 193591
UDIN: 25193591BMJGJQ1105
Place: Ahmedabad
Date: 24th May, 2025



Annexure 'B' to Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



M/s. S V J K AND ASSOCIATES
Chartered Accountants
Firm's Registration No: 135182W

Sd/-
Reeturaj Verma
Partner
Membership No. 193591
UDIN:25193591BMJGJQ1105

Place: Ahmedabad
Date: 24th May, 2025



Balance Sheet as at 31.03.2025

(in Lakhs)

Sr. No.	Particulars	Note No.	As At 31/03/2025	As At 31/03/2024
I	<u>Equity and Liabilities</u>			
	1 Shareholders' Funds			
(a)	Share Capital	1	1,000.00	1,000.00
(b)	Reserves and Surplus	2	3,978.59	3,619.71
	2 Share application money pending allotment		-	-
	3 Non-current Liabilities			
(a)	Long-term Borrowings	3	827.07	1,405.97
(b)	Deferred tax Liabilities (Net)		-	-
(c)	Other Long-term Liabilities	4	16.88	18.13
(d)	Long-term Provisions	5	40.74	31.40
	4 Current Liabilities			
(a)	Short-term Borrowings	6	3,398.56	833.44
(b)	Trade Payables	7		
	(i) Total outstanding due of micro enterprises and small enterprises		-	-
	(ii) Due to Others	8	612.35	633.82
(c)	Other Current Liabilities	9	648.06	502.08
(d)	Short-term Provisions		106.45	65.95
	Total		10,628.69	8,110.49
II	<u>Assets</u>			
	1 Non-current Assets			
(a)	Property, Plant and Equipment and Intangible Assets	10		
	(i) Property, Plant and Equipment		2,099.17	2,196.81
	(ii) Intangible Assets		-	-
	(iii) Capital Work in progress		163.86	-
(b)	Non-current Investments	11	0.10	0.10
(c)	Deferred tax Assets (Net)	12	17.61	6.79
(d)	Other Non-current Assets	13	96.56	382.66
	2 Current Assets			
(a)	Current Investments		-	-
(b)	Inventories	14	3,081.33	2,384.92
(c)	Trade Receivables	15	4,196.84	2,509.20
(d)	Cash and Cash Equivalents	16	542.69	52.94
(e)	Short-term Loans and Advances	17	216.91	362.82
(f)	Other Current Assets	18	213.62	214.25
	Total		10,628.69	8,110.49

For, S V J K and Associates
(Chartered Accountants)
FRN: 135182W

Reeturaj Verma
Partner
M. No.193591
UDIN: 25193591BMJGJQ1105

Place: Ahmedabad
Date: 24th May,2025

For and on behalf of Board of Directors
VISHVAS AGRI SEEDS LIMITED

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

Profit and Loss Statement for the year ended 31st March, 2025

(in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
I Income:				
	Revenue from operations	19	10,228.18	7,477.12
	Other Income	20	101.84	9.47
	Total Income (I)		10,330.02	7,486.60
II Expenses :				
	1 Cost of material consumed	21	7,312.16	5,667.90
	2 Changes in Inventories of finished goods, work in progress and stock-in-trade	22	375.85	(191.51)
	3 Employee benefit expenses	23	374.67	285.18
	4 Finance costs	24	363.58	227.56
	5 Depreciation and Amortisation expenses		237.21	129.28
	6 Other expenses	25	787.84	561.76
	Total Expenses (II)		9,451.32	6,680.16
III Profit before exceptional and extraordinary item and tax (I-II)			878.70	806.43
IV Exceptional Items			-	-
V Profit before extraordinary item and tax (I-II)			878.70	806.43
VI Extraordinary item			-	-
VII Profit before tax			878.70	806.43
VIII Tax Expense:			227.09	210.17
	1 Current Tax		(8.37)	0.27
	2 Short/(Excess) provision of tax for earlier years		(10.82)	(5.45)
	3 Deferred Tax			
			670.80	601.45
IX Profit (Loss) for the year for the period from continuing Operations			-	-
X Profit (Loss) for the year for the period from discontinuing Operations			670.80	601.45
XI Profit for the year				
XII Earnings per equity share:				
	1 Basic EPS (Nominal Value Per share Rs. 10/-)	26	6.71	8.55
	2 Diluted EPS		6.71	8.55
For, S V J K and Associates (Chartered Accountants) FRN: 135182W		For and on behalf of Board of Dir VISHWAS AGRI SEEDS LIMITED		
Reeturaj Verma Partner M. No.193591 UDIN: 25193591BMJGJQ1105 Place: Ahmedabad Date: 24th May, 2025		Ashokbhai S. Gajera Managing Director DIN: 06503966 Place: Ahmedabad Date: 24th May, 2025		
		Dineshbhai M. Suvagiya CFO/Director DIN: 06503976		

Statement of Cash Flow for year ended 31st March, 2025

(in Lakhs)

Particulars	For the year Ended 31st March 2025	For the year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	878.70	806.43
Adjustment For:		
(a) Depreciation and Amortization	237.21	129.28
(b) Interest Charges	363.58	227.56
(c) (Gain)/Loss on Sale of Assets	(74.12)	-
(d) Interest & Other income	(4.22)	(2.73)
Operating Profit before Working Capital Changes	1,401.15	1,160.54
Adjustment For:		
(a) (Increase)/Decrease in Inventories	(696.41)	(1,039.89)
(b) (Increase)/Decrease in Trade Receivables	(1,687.64)	(564.65)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	146.54	(367.15)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	123.27	(708.07)
(e) Increase/(Decrease) in Short- and Long-Term Provisions	(39.66)	(119.61)
CASH GENERATED FROM OPERATIONS	(752.75)	(1,638.83)
Less: Direct Taxes paid	(129.22)	(150.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(881.97)	(1,788.83)
NET CASH FROM OPERATING ACTIVITIES (A)	(881.97)	(1,788.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Sales / (Addition) in Fixed Assets & WIP	(303.43)	(848.38)
(b) Transfer of assets on account of demerger	-	-
(c) (Increase) / Decrease in Investment	-	-
(d) (Increase) / Decrease in Non-Current Assets	286.09	(46.90)
(e) (Loss)/Gain on Sale of Assets	74.12	-
(f) Interest and other income	4.22	2.73
NET CASH FROM INVESTING ACTIVITIES (B)	61.01	(892.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Increase/(Decrease) in Long Term Borrowings & Short Term Borrowings	1,986.21	317.04
(b) Issue of Share Capital	-	300.00
(c) Proceeds from Share Premium utilised for Pre IPO Expense	(311.92)	2,280.00
(d) Interest Paid	(363.58)	(227.56)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	1,310.71	2,669.49
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	489.75	(11.89)
OPENING BALANCE - CASH & CASH EQUIVALENT	52.94	64.83
CLOSING BALANCE - CASH & CASH EQUIVALENT	542.69	52.94
For, S V J K and Associates (Chartered Accountants) FRN: 135182W Reeturaj Verma Partner M. No.193591 UDIN: 25193591BMJGJQ1105 Place: Ahmedabad Date: 24th May,2025 For and on behalf of Board of Directors VISHWAS AGRI SEEDS LIMITED Ashokbhai S. Gajera Managing Director DIN: 06503966 Dineshbhai M. Suvagiya CFO/Director DIN: 06503976 Place: Ahmedabad Date: 24th May,2025		

Note:
1 Share Capital

(a) Authorised, Issued, Subscribed and paid-up share capital

Particulars	(Rs. In Lakhs)	
	As At 31/03/2025	As At 31/03/2024
Authorised Share Capital: 1,00,00,000 Equity Shares of Rs.10 /- each	1,000.00	1,000.00
Issued, Subscribed and Paid-up Share Capital: 1,00,00,000 Equity Shares of Rs.10 /- each fully paid up	1,000.00	1,000.00

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

Particulars	Equity Shares		Equity Shares	
	No.	Amount (Rs. In Lakhs)	No.	Amount (Rs. In Lakhs)
Shares outstanding at the beginning of the year	1,00,00,000	1,000.00	70,00,000	700.00
Shares Issued during the year	-	-	30,00,000	300.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00

(c) Terms/ rights attached to Equity Shares

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

(d) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates : NIL

Details of shares held by each shareholders holding more than 5 % shares:

(e)

Name of Shareholder	31-03-2025		31-03-2024	
	No of Shares held	% of Holding	No of Shares held	% of Holding



ASHOKBHAI SHIBABHAI GAJERA	7,00,0 00	7.00%	7,00,000	7.00%
BABUBHAI LALJIBHAI SUVAGIYA	7,00,0 00	7.00%	7,00,000	7.00%
BHARATBHAI SHIBABHAI GAJERA	7,00,0 00	7.00%	7,00,000	7.00%
DINESHBHAI MADHAVJIBHAI	7,14,4 00	7.14%	7,00,000	7.00%
ILABEN PARESHBHAI PATEL	7,01,6 00	7.02%	7,00,000	7.00%
KALUBHAI MAGANBHAI VEKARIYA	7,00,0 00	7.00%	7,00,000	7.00%
KETANBHAI BABUBHAI SUVAGIYA	7,00,0 00	7.00%	7,00,000	7.00%
MAHESHBHAI SHIBABHAI GAJERA	7,00,0 00	7.00%	7,00,000	7.00%
RAMESHBHAI LALJIBHAI	7,00,0 00	7.00%	7,00,000	7.00%
SHIVLAL VELJIBHAI BHANDERI	7,00,0 00	7.00%	7,00,000	7.00%
	70,16, 000	70.16 %	70,00,0 00	70.00%

(f) Details of shares held by Promoters at the end of the year:

	Promoter's Name	31-03-2025			31-03-2024		
		No of Shares held	% of Holdin g	% Change d during the year	No of Shares held	% of Holdin g	% Change d during the year
1	ASHOKBHAI SHIBABHAI GAJERA	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
2	BABUBHAI LALJIBHAI SUVAGIYA	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
3	BHARATBHAI SHIBABHAI GAJERA	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
4	DINESHBHAI MADHAVJIBHAI	7,14,4 00	7.14%	0.14	7,00,0 00	7.00%	3.00%
5	ILABEN PARESHBHAI PATEL	7,01,6 00	7.02%	0.02	7,00,0 00	7.00%	3.00%
6	KALUBHAI MAGANBHAI VEKARIYA	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
7	KETANBHAI BABUBHAI SUVAGIYA	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
8	MAHESHBHAI SHIBABHAI GAJERA	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
9	RAMESHBHAI LALJIBHAI	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%
10	SHIVLAL VELJIBHAI BHANDERI	7,00,0 00	7.00%	-	7,00,0 00	7.00%	3.00%



	70,16,000	70.16%	-	70,00,000	70.00%	30.00%
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Note: 2 Reserve and Surplus

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
(a) Security Premium		
Opening Balance	2,280.00	-
Add: Additions during the year	-	2,280.00
Less: Pre-IPO Expenses (including issue-related expenses) *	311.92	-
Closing Balance	1,968.08	2,280.00
(c) Surplus - Profit and Loss Account		
Opening balance	1,339.71	738.26
Add: Surplus for the year as per statement of profit and loss	670.80	601.45
Add: Transfer from Reserves	-	-
Less: Transfer to General reserve	-	-
Closing Balance	2,010.50	1,339.71
Total	3,978.59	3,619.71

* Pre-IPO expenditure related to the issue, being in the nature of issue-related expenses, has been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013.

Note: 3 Long Term Borrowings

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
(a) Term loans		
(i) From Banks/NBFC		
a. Secured	1,056.85	1,590.48
b. Unsecured	-	-
c. Less: Current Maturities of Long-term borrowings	(229.79)	(196.6)
Total (i)	827.07	1,393.90
ii) From other parties		
a. Secured	-	-
b. Unsecured	-	-
Total (ii)	-	-
(b) Loans and advances from related party		

i.	Secured	-	-
ii.	Unsecured	-	12.08

Total (a + b)

827.07 1,405.97

Note 3.1: Secured Long Term Borrowings

Sr No	Particulars	Interest Rate	No of EMI	Type of Loan	Sanctioned Amount	Outstanding Amount	Primary Security	Collateral Security
1	KOTAK MAHINDRA PRIME LTD	10.65 %	36	Vehicle Loan	11.71	6.08	Motor Car	-
2	KOTAK MAHINDRA PRIME LTD	10.64 %	36	Vehicle Loan	11.85	6.15	Motor Car	-
3	KOTAK MAHINDRA PRIME LTD	10.65 %	36	Vehicle Loan	11.71	6.08	Motor Car	-
4	KOTAK MAHINDRA PRIME LTD	10.65 %	36	Vehicle Loan	11.71	6.08	Motor Car	-
5	HDFC BANK LTD	9.44%	92	BBG-WC TERM LOANS	501.99	413.14		
6	HDFC BANK LTD	9.42%	90	BBG-WC TERM LOANS	164.00	118.26		Fixed Deposit, Industrial Property
7	HDFC BANK LTD	9.42%	90	BBG-WC TERM LOANS	135.98	111.35	Debtors and Stock	(Add.: Survey No.:460, Bhayala,Bavl a,nr. Corona Remedies,Ahemdabad,Gujrat - 382240)and Personal Guarantee of Directors
8	HDFC BANK LTD	9.44%	91	BBG-WC TERM LOANS	349.00	288.66		
9	HDFC BANK LTD	9.25%	49	BBG-WCTL-GECL	73.39	25.55		
10	HDFC BANK LTD	9.25%	62	BBG-WCTL-GECL EXTN	103.89	70.79		
11	HDFC BANK LTD	9.65%	39	Vehicle Loan	6.32	4.73	Motor Car	-

Note: 4 Other Long-term Liabilities

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
(a) Deferred Government Grant (DGG)	16.88	18.13
(b) Others	-	-
Total	16.88	18.13

Note: 5 Long-term Provisions

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
(a) Provision for Gratuity	40.74	31.40
(b) Others	-	-

Total

40.74 31.40

Note: Short term
6 borrowings

(Rs. In
Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
(a) Loans repayable on demand		
(i) From Banks/NBFC		
a. Secured *	3,168.77	633.40
b. Unsecured	-	3.45
Total (a)	3,168.77	636.85
(b) Loans and advances from related party		
a. Secured	-	-
b. Unsecured	-	-
Total (b)	-	-
(c) Other Loans and Advances		
NIL	-	-
Total (c)	-	-
(d) Current maturities of long-term borrowings		
a. Secured	229.79	196.59
b. Unsecured	-	-
Total (d)	229.79	196.59
Total (a + b + c + d)	3,398.56	833.44

Note 6.1: Secured Long Term Borrowings

Sr No	Particulars	Interest Rate	Type of Loan	Sanctioned Amount	Outstanding Amount	Primary Security	Collateral Security
1	HDFC BANK LTD	9.69%	Cash Credit	2,700.00	2,696.77	Debtors and Stock	Fixed Deposit, Industrial Property (Add.: Survey No.:460, Bhayala,Bavla,nr. Corona Remedies,Ahemdabad, Gujarat - 382240) and Personal Guarantee of directors
2	HDFC BANK LTD	9.60%	WCDI - Pledge	600.00	472.01		

Note: Trade payables
7

(Rs. In Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
• Micro and Small Enterprise	-	-
• Others	612.35	633.82
Total	612.35	633.82

• **Trade payables ageing schedule for the year ended on 31st March 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSE	-	-	-	-	-
(ii)Others	612.35	-	-	-	612.35
(iii) Disputed dues – MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

• **Trade payables ageing schedule for the year ended on 31st March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSE	-	-	-	-	-
(ii)Others	472.53	112.14	49.15	-	633.82
(iii) Disputed dues – MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: Other current liabilities
8

(Rs. In Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
(a) Statutory Dues	5.83	13.68
(b) Advance received from Customers	376.69	205.38
(c) Trade Deposit	265.53	283.02
Total	648.06	502.08



**Note:
9**

**Short term
provisions**

**(Rs. In
Lakhs)**

Particulars		As At 31/03/ 2025	As At 31/03/2024
(a)	Provision for employee benefits Provision for Gratuity	7.69	4.53
(b)	Others		
	Provision for Expenses	1.32	1.25
	Income Tax Provision (Net of Tax Deducted at Sources)	97.45	60.17
Total		106.45	65.95

**Note:
11**

**Non-Current
Investments**

**(Rs. In
Lakhs)**

Particulars		As At 31/03/ 2025	As At 31/03/2024
(a)	Trade Investments		
(i)	Investment in equity investments	-	-
(ii)	Investment in debenture/bonds	-	-
(iii)	Investment in partnership firm	-	-
(iv)	Other non-current investment	-	-
Total (a)		-	-
(b)	Other Investments		
(i)	Investment in Properties	-	-
(ii)	Investment in equity investments	-	-
(iii)	Investment in government or trust securities	0.10	0.10
(iv)	Investment in debenture/bonds	-	-
(v)	Investment in Mutual Fund	-	-
(vi)	Investment in partnership firm	-	-
(vii)	Other non-current investment	-	-
Total (b)		0.10	0.10
Less :	Provision for diminution in value of investments	-	-
Total		0.10	0.10



Note: 12 Deferred tax Assets (Net)

(Rs. In Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
(a) Deferred Tax Assets - due to Timing difference	17.61	6.79
Total	17.61	6.79

Note: 13 Other Non-current Assets

(Rs. In Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
(a) Long term trade receivable Unsecured, considered good	-	-
(b) Deposits		
Security Deposits	23.73	22.54
Fixed Deposits with Bank **	47.04	44.35
Deposit With NSC	25.80	25.80
(c) Others		
Pre IPO Expense *	-	289.97
Total	96.56	382.66

*Pre-IPO expenses of ₹318.42 lakhs, classified under Other Current Assets in the previous year, have been reclassified during the current year as: ₹289.97 lakhs under "Pre-IPO Expenses" and ₹25.80 lakhs under "Deposits with NSC" under Other Non-Current Assets, and ₹2.65 lakhs under "Balances with CDSL & NSDL" under Other Current Assets. In line with Section 52 of the Companies Act, 2013 and applicable AS, this have been adjusted during the current year against Securities Premium.

**The fixed deposits with bank have been pledged with the bank as collateral security against the loan facility availed.

Note: Inventories
14

(Rs. In Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
(a) Raw Materials	2,846.09	1,773.84
(b) Work in progress	-	-
(c) Finished Goods	235.23	611.08
Total	3,081.33	2,384.92

Note: Trade Receivables
15

(Rs. In Lakhs)

Particulars	As At 31/03/ 2025	As At 31/03/2024
Trade receivables		
Unsecured, considered good	4,196.84	2,509.20
Unsecured, considered doubtful	-	-
	4,196.84	2,509.20
Less: Provision for doubtful debts	-	-
	4,196.84	2,509.20
Total	4,196.84	2,509.20

• **Trade Receivables ageing schedule for the year ended on 31st March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	3,749.74	368.54	65.58	10.55	2.42	4,196.84
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



• **Trade Receivables ageing schedule for the year ended on 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	2,465.48	14.22	18.33	10.99	-	2,509.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note: 16 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
(a) Cash on hand	42.69	28.71
(b) Balances with Banks (Current Accounts with Scheduled Banks)	-	24.23
(c) Fixed Deposits with Bank	500.00	-
Total	542.69	52.94

Note: 17 Short term loans and advances

(Rs. In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
(a) Loans and advances to related parties Unsecured, considered good	-	-
(b) Loans and advances to employees Unsecured, considered good	-	-
(c) Loans and advances - For Capital Goods	17.24	313.50
(d) Loans and advances to Director & shareholder Unsecured, considered good -	10.00	-



(e)	Other loans and advances Unsecured, considered good -	189.67	49.32
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Total

216.91 362.82

Note: 18 Other Current Assets

(Rs. In Lakhs)

Particulars		As At 31/03/ 2025	As At 31/03/2024
(a)	Prepaid Expenses	13.44	1.66
(b)	Balance with CDSL & NSDL	3.76	2.65
(c)	Balance With Govt Authority	194.14	209.94
(d)	Other receivables	2.29	-
Total		213.62	214.25

Note: 19 Revenue from operations

(Rs. In Lakhs)

Particulars		For the year ended 31/03/ 2025	For the year ended 31/03/2024
•	Sale of products	10,228.18	7,477.12
Total		10,228.18	7,477.12

Note: 20 Other Income

(Rs. In Lakhs)

Particulars		For the year ended 31/03/ 2025	For the year ended 31/03/2024
•	Interest Income	4.22	2.73
•	Amortization of Capital Government Grant	1.25	0.63

• Profit On Sale of Property	74.12	-
• Job work	14.98	5.10
• Other income	7.26	1.02
Total	101.84	9.47

Note: 21 **Cost of raw material consumed**

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Opening Stock	1,773.84	925.47
Add: Purchases	8,384.42	6,516.28
	10,158.26	7,441.74
Less: Closing Stock	2,846.09	1,773.84
Cost of raw material consumed	7,312.16	5,667.90

Note: 22 **Changes in inventories of finished goods, work in progress and stock in trade**

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
<u>Inventories at the start of the year:</u>		
Finished goods	611.08	419.57
Stock-in-trade	-	-
	611.08	419.57

Inventories at the end of the year:

Finished goods	235.23	611.08
Stock-in-trade	-	-
	235.23	611.08
Net Increase/(Decrease)	375.85	(191.51)



Note: 23 Employees benefit expenses

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Salaries and wages	300.97	187.37
Gratuity	12.49	35.93
Directors' Remuneration	60.09	56.44
Staff welfare expenses & Other Allowance	1.11	5.44
Total	374.67	285.18

Note: 24 Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest expense		
• Interest paid to Bank/NBFC	363.06	227.56
• Bank Charges/Loan Processing Charges/Stamp Duty	0.52	-
Total	363.58	227.56

Note: 25 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Manufacturing Expenses		
• Discount/Rate Difference (Credit Note)	87.05	64.53
• Consumption of packing materials	14.82	21.70
• Electric Power, Fuel & Water	13.40	12.48
• Freight (Transportation)	135.53	89.12
• Job contract Expenses	-	36.94
• Other Manufacturing Exps.	43.61	33.24
• Pesticide Expense	71.75	23.48
• Laboratory & Testing	2.85	1.90
• Shipping Charges	11.61	2.47
• Warehousing Rent	3.38	3.25





• Labour Expense	49.42	45.41
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Administrative expenses.

• Accounting Fees	-	0.75
• CSR Expenditure	12.51	8.50
• Repairs and maintenance - Machinery	4.23	0.28
• Courier & Postgae	1.03	0.34
• Travelling and conveyance	71.55	40.11
• Insurance	6.98	12.27
• Donations and contributions	0.11	-
• Computer & Software Expense	2.68	0.86
• Payments to auditors	5.67	2.00
• Legal and Professional Fee	5.72	4.49
• Gst Penalty & late fees	8.74	1.34
• Interest on Late payment of income tax	-	17.39
• Stationery Expense	3.19	7.45
• Inelligible GST credit reversal	36.50	26.49
• Rent, Rates and Taxes	0.38	0.50
• Stamp Duty Expense	11.21	15.81
• Sundry Balance Written off	0.19	-
• Membership & Sponership fees	-	6.54
• Depository Expense	1.87	1.27
• Office Expenses	14.38	5.05
• R & D Labour Expense	27.76	13.00
• R & D Salary Expense	31.45	28.56
• R & D Expense	54.90	-

Selling & Distribution Expenses

• Advertisement	7.88	25.43
• Business promotion & testing expense	33.49	4.61
• Commission Expense	12.01	4.18

Total

787.84 561.76

Note: Earnings per equity share:

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
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Before Exceptional Items

• Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	670.80	601.45
• Weighted Average number of equity shares used as denominator for calculating EPS	1,00,00,000	1,00,00,000



• Basic and Diluted Earnings per Share (On Face value of Rs. 10/ per share)

6.71	6.01
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Note: 10 **PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**

(Rs. In Lakhs)

Sr. No	Particulars	Cost/Gross Block				Depreciation/Impairment Provision				Net Block	
		Open ing	Addi tion	Disp osal	Closi ng	Upto last year	For the year	On sale/ impai rment	To date	As at the year end	Previou s year
(A)	Property, Plant and Equipment										
1	Factory Land	0.88	-	0.88	-	-	-	-	-	-	0.88
2	Industrial Land at Bavla	426.89	-	-	426.89	-	-	-	-	426.89	426.89
3	Factory Building	1,290.16	-	-	1,290.16	80.34	114.90	-	195.24	1,094.92	1,209.82
4	Cold Storage	-	64.83	-	64.83	-	5.57	-	5.57	59.26	-
5	Green House	-	14.36	-	14.36	-	0.05	-	0.05	14.31	-
6	CCTV Camera & Accessories	3.04	0.90	-	3.94	0.17	0.65	-	0.82	3.12	2.87
7	Furniture & Fixtures	5.54	-	-	5.54	0.93	1.32	-	2.25	3.29	4.61
8	Office Premises	5.17	-	-	5.17	2.33	0.27	-	2.60	2.57	2.84
9	Plant and Equipment	629.08	10.52	-	639.60	97.31	98.38	-	195.69	443.91	531.77
10	Projector	0.42	-	-	0.42	0.25	-	-	0.25	0.18	0.18
11	Motor Vehicles	32.84	48.95	-	81.79	16.68	15.21	-	31.89	49.90	16.17
12	Computer System	3.76	0.89	-	4.65	2.97	0.87	-	3.83	0.82	0.79
	Total (A)	2,397.79	140.45	0.88	2,537.36	200.97	237.21	-	438.19	2,099.17	2,196.81
(B)	Intangible Assets										
	Total (B)	-	-	-	-	-	-	-	-	-	-
(C)	Capital Work-in-Progress*	-	163.86	-	163.86	-	-	-	-	163.86	-
	Total (C)	-	163.86	-	163.86	-	-	-	-	163.86	-
	Total (A + B+ C)	2,397.79	304.31	0.88	2,701.22	200.97	237.21	-	438.19	2,263.03	2,196.81
	Previous year figures	597.14	1,800.65	-	2,397.79	71.69	129.28	-	200.97	2,196.81	525.45

* **Ageing of Capital Work-in-Progress:-**
Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	163.86	-	-	-	163.86

Note: 27 Significant Accounting Policies and Other Disclosures

(a) Basis of preparation of financial statements:

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

(b) Revenue recogniti

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods:

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

Interest and Other Income:

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

(c) Use of estimates:

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

(d) Property, plant and equipment:

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

(e) Depreciation and amortisation:

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

(f) Impairment of assets:

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

(g) Investments:

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

(h) Inventories:

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

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

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

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

(i) Government Grant:

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

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

(j) Retirement Benefits:

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

(k) Employee Benefits:

a) Accumulated leave is not carried forward to next year and accordingly provision for leave encashment is not made for the same.

b) Defined Benefit Plan: The liabilities in respect of gratuity are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur.

Short-term employee benefits:

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

(l) Borrowing cost:

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

(m) Provision for Current and Deferred Tax:

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

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

(n) Provisions, contingent liabilities and contingent assets:

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

(o) Earnings Per Share:

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

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

(p) Additional regulatory information



1 Details of crypto currency or virtual currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the Period ended March 31, 2025 and March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2 Undisclosed income:

During the Period ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3 Loans or advances to specified persons

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2025 and March 31, 2024.

4 Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2025 and March 31, 2024.

5 Utilisation of borrowed funds and share premium

During the Period ended March 31, 2025 and March 31, 2024 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

During the Period ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other 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 the ultimate beneficiaries.

6 Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the Period ended March 31, 2025 and March 31, 2024.

7 **Financial Ratios:**

Sr. No	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	% Variance	Note
(a)	Current Ratio (Current Assets / Current Liability)	1.73	2.71	-36.16%	7.1
(b)	Debt-Equity Ratio (Total Debt/Shareholder's Fund)	0.85	0.48	77.08%	7.2
(c)	Debt Service Coverage Ratio (EBDITA)/(Loan)	2.49	2.44	2.05%	

	Repayment in a year + Interest on Term Loan)				
(d)	Return on Equity Ratio (PAT/Average Shareholders' Equity)	13.98%	19.86%	-29.61%	7.3
(e)	Inventory turnover ratio (COGS/Average Inventory)	2.81	2.94	-4.42%	
(f)	Trade Receivables turnover ratio (Revenue from operations/Average Accounts Receivable)	3.05	3.36	-9.23%	
(g)	Trade payables turnover ratio (Purchase/Average Accounts Payable)	13.46	6.40	110.31%	7.4
(h)	Net capital turnover ratio (Total Sales/Average working capital)	2.93	1.89	55.03%	7.5
(i)	Net profit ratio (PAT/Revenue from operations)*100	6.56%	8.04%	-18.41%	
(j)	Return on Capital employed (Earning before Interest, Tax & Prior Period Items/Capital Employed)	13.50%	15.07%	-10.42%	
(k)	Return on investment (Net Profit after Interest, Taxes & Pref. Dividends/Equity Share capital plus Reserves)	13.47%	13.02%	3.46%	

Note:

- 7.1 Current Ratio: The decline is mainly attributable to a proportionately higher increase in current liabilities compared to current assets.
- 7.2 Debt-Equity Ratio: The rise is mainly attributable to an increase in total debt outpacing the growth in shareholders' funds.
- 7.3 Return on Equity Ratio: The decline is primarily attributable to an increase in overall shareholders' equity.
- 7.4 Trade Payables Turnover Ratio: Increase in trade payable turnover ratio is primarily due to faster settlement of supplier dues during the year.
- 7.5 Net Capital Turnover Ratio: The decline is primarily attributable to higher turnover.

8 The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



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

1 The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the
0 company. The total provision for the F.Y. 2024-2025 is Rs.12.51 Lakhs.

Particulars	For the Year Ended	
	31-03-2025	31-03-2024
Amount Required to be spent by the company during the period	12.44	8.16
Amount of expenditure incurred	12.62	8.05
Shortfall/ (excess) at the end of the previous year	-0.18	0.11
Total of previous years shortfall	0.11	NIL
Balance of previous Shortfall / (Excess), if any	-0.07	NIL
Reason for shortfall	NA	NA
Nature of CSR activities: -focuses on education, medicine, and community service	NA	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL

1 Utilisation of Initial Public Offer proceeds

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

Sr No.	Object of the issue	Amount to be utilised	Utilised up to 31/03/2025	(Rs. In Lakhs)
				Balance
1	To Furnish the Corporate Office building	400.00	208.74	191.26
2	To purchase Equipments for setting up Seed Testing laboratory	150.00	-	150.00
3	To set-up Greenhouse (Fan-Pad System).	150.00	16.41	133.59
4	To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	35.00	25.00
5	Additional Working Capital Requirement	1,100.00	1,100.00	-
6	General Corporate Purpose	530.00	530.00	-
Total		2,390.00	1890.15	499.85

Note: *Out of Unutilised amount of INR 499.85 lakhs, INR 500.00 lakhs available in Fixed Deposit with HDFC Bank as on 31st March, 2025.



Note: 28 Related Party Disclosures

i. List of Related Parties where Control exists and Relationships:

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

ii. Transactions carried out with related parties in the ordinary course of business during the year:

(Rs. In Lakhs)

	Transactions during the year	For the year ended 31/03/2025	For the year ended 31/03/2024
1 Remuneration			
	Ashokbhai Shibabhai Gajera	20.03	19.92
	Dineshbhai Madhabhai Suvagiya	20.03	19.92
	Bharatbhai Shibabhai Gajera	20.03	16.60
2 Salary & Wages			
	Jayvikbhai R. Suvagiya	-	19.17

Rameshbhai Laljibhai Suvagiya	10.92	10.20
Babubhai Laljibhai Suvagiya	10.92	10.20
Kalubhai Maganbhai Vekariya	20.03	19.67
Ilaben Pareshbhai Patel	10.92	10.20
Ketanbhai Babubhai Suvagiya	20.03	10.20
Maheshbhai Shibabhai Gajera	10.92	9.24
Shivlal Veljibhai Bhanderi	10.92	10.20
Karina Deepakbhai Chandwani	2.59	-
3 Purchases		
Rameshbhai Laljibhai Suvagiya	7.15	0.72
Babubhai Laljibhai Suvagiya	3.37	-
Dineshbhai Madhabhai Suvagiya	-	1.42
Shivlal Veljibhai Bhanderi	-	-
Shibabhai B. Gajera	6.02	-
Krushikar Farmers Producer Company Ltd.	-	37.93
Nexus Nutri Science Limited	61.72	-
Vraj Hybrid Seeds Ltd	122.94	70.79
4 Sales		
Shibabhai B. Gajera	0.29	0.28
Chandubhai B. Gajera	-	0.66
Dineshbhai Madhabhai Suvagiya	-	0.70
Babubhai L. Suvagiya	0.10	-
Kiranben D. Suvagiya	0.12	-
Rameshbhai Laljibhai Suvagiya	0.10	-
Nexus Nutri Science Limited	6.95	-
Vraj Hybrid Seeds Ltd	180.64	492.40
5 Interest Expense		
Ashokbhai Shibabhai Gajera	-	0.37
6 Reimbursement of Expenses		
Ashokbhai Shibabhai Gajera	3.84	5.32
Dineshbhai Madhabhai Suvagiya	0.65	2.66
Bharatbhai Shibabhai Gajera	0.81	0.54
Kalubhai Maganbhai Vekariya	2.22	2.04
Ketanbhai Babubhai Suvagiya	1.73	-
7 Loan received from Related Parties		
Ashokbhai Shibabhai Gajera	5.00	50.00
Dineshbhai Madhabhai Suvagiya	-	5.00
Ilaben Pareshbhai Patel	-	15.00



Shibabhai B. Gajera	-	3.13
Shivlal Veljibhai Bhanderi	15.47	-
Bharatbhai Shibabhai Gajera	12.00	5.00
Rameshbhai Laljibhai Suvagiya	-	120.30
Ashokbhai Shibabhai Gajera	-	4.00
8 Loan Repaid to Related Parties		
Ashokbhai Shibabhai Gajera	14.53	53.64
Babubhai Bhimajibhai Gajera	-	-
Dineshbhai Madhabhai Suvagiya	-	5.00
Ilaben Pareshbhai Patel	-	45.00
Shibabhai B. Gajera	-	-
Shivlal Veljibhai Bhanderi	13.50	-
Bharatbhai Shibabhai Gajera	12.00	5.00
Rameshbhai Laljibhai Suvagiya	0.55	
Kalubhai Maganbhai Vekariya		120.30
	0.02	

	Outstanding Balance	As At 31/03/2025	As At 31/03/2024
1 Outstanding Unsecured Loans			
Ashokbhai Sibabhai Gajera	-		9.53
Kalubhai Maganbhai Vekariya	-		0.02
Rameshbhai Laljibhai Suvagiya	-		0.55
Shivlal Veljibhai Bhanderi	-		1.97
2 Trade payables/Other Payables			
Ashokbhai Shibabhai Gajera	(0.09)		(1.05)
Babubhai Laljibhai Suvagiya	4.69		0.11
Krushikar Farmers Producer Company Ltd.	-		36.14
Kalubhai Maganbhai Vekariya	1.41		-
Rameshbhai Laljibhai Suvagiya	4.49		10.20
Bharatbhai Shibabhai Gajera	1.41		1.41
Dineshbhai Madhabhai Suvagiya	(8.59)		(5.34)
Illaben Pareshbhai Patel	-		0.59
Ketanbhai B. Suvagiya	1.41		0.59
Maheshbhai Shibabhai Gajera	-		(0.37)
Shivlal Veljibhai Bhanderi	-		0.59
Karina Deepakbhai Chandwani	0.20		-
3 Trade Receivables			
Vraj Hybrid Seeds Ltd	339.10		102.81

No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

