



# Vishwas Agri Seeds Limited

(Formerly known as Vishwas Agri Seeds Private 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: 12<sup>th</sup> December, 2024

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

**Subject: Clarification for Financial Results**

**Ref. Vishwas Agri Seeds Limited (Symbol: VISHWAS), Series: SM**

Respected Sir/Ma'am,

We refer to your communication dated 09<sup>th</sup> December, 2024 with respect to quick result submitted to the Exchange, wherein you have raised the following queries:

**Financial results submitted is not as per format prescribed by SEBI:**

1. P&L Comparative figures are not disclosed
2. Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not attached as per NSE/CML/2024/23 Dated September 05, 2024, not signed by auditor

We would like to address your queries as follows:

Regarding your concern on the **non-submission of comparative financials**, we would like to clarify that our Company Vishwas Agri Seeds Limited (Formerly known as Vishwas Agri Seeds Private Limited) got listed on Emerge Platform of National Stock Exchange of India Limited on **01<sup>st</sup> April, 2024**, accordingly we were not supposed to provide comparative financials for the period preceding our listing date to the best of our knowledge.



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We had duly disclosed the absence of comparative financials for the period beginning from 01<sup>st</sup> October, 2023 and ending on 31<sup>st</sup> March, 2024 in the financials uploaded (**Note No. 6**) on the stock exchange to ensure full transparency.

With respect to the Statement of Deviation not being certified by the Statutory Auditor pursuant to circular NSE/CML/2024/23 dated September 05, 2024, we would like to clarify that we have **enclosed below the Statement of Deviation duly certified by Statutory Auditors** (post approval by Audit Committee) in compliance with the regulatory requirements.

We trust that the above explanation addresses your queries. We assure you that the Company is fully committed to adhering to all relevant regulatory requirements including those stipulated under the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued in this regard. We will continue to ensure that all future filings are in line with the applicable requirements.

Thanking You for understanding and cooperation.

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

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**Ashokbhai Shibabhai Gajera**  
**Managing Director**  
**DIN: 06503966**

## **CERTIFICATE FOR UTILIZATION OF FUNDS**

### **The Board of Directors**

#### **VISHWAS AGRI SEEDS LIMITED**

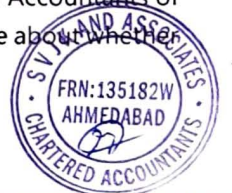
1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the "Statement") by **VISHWAS AGRI SEEDS LIMITED** (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 30,00,000 equity shares of face value of 10 each, at a premium of 76 each, aggregating to 25,80,00,000/-.

### **Managements' Responsibility for the Statement**

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India.

### **Auditor's Responsibility**

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited financial statements for the half year ended September 30, 2024 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been limited reviewed by us on which we issued an unmodified limited review opinion vide our reports dated November 14, 2024, Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to moderate assurance about whether





the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the unaudited financial statements for the half year ended 30th September 2024 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

### The following Table Shows the clear details of Utilization of Funds Raised during IPO

(Rs. in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilization of fund still September 30,2024	Unutilized Amount	Remarks if any
1	To Furnish the Corporate Office building	400.00	-	400.00	N.A
2	To purchase Equipments for setting up Seed Testing laboratory	150.00	-	150.00	N.A
3	To set-up Greenhouse (Fan-Pad System).	150.00	-	150.00	N.A
4	To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	35.00	25.00	N.A
5	Additional Working Capital Requirement	1,100.00	1,100.00	-	N.A
6	General Corporate Purpose	530.00	530.00	-	N.A
7	Issue related Expenses	190.00	190.00	-	N.A
<b>Total</b>		<b>2,580.00</b>	<b>1,855.00</b>	<b>725.00</b>	



**Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For S V J K and Associates  
Chartered Accountants  
FRN: 135182W**

*Reeturaj*



**CA Reeturaj Verma  
Partner  
M No. 193591  
UDIN: 24193591BKAFTN5843**

**Date: 14<sup>th</sup> November, 2024  
Place: Ahmedabad**