



Nirman Agri Genetics Limited

Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik-422003.

Contact: 0253-2943101

Email: admin@nirmanagrigen.com

Web: www.nirmanagrigen.com

Cin No: U01110MH2020PLC344089 GST No: 27AAHCN1021C1Z3

September 11, 2023

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code – NIRMAN

Dear Sir/Mam,

Sub.: Intimation for 3rd Annual General Meeting and Annual Report

Ref.: Regulation 44 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is pleased to announce that the 3rd Annual General Meeting (AGM) of the Company will be held on Saturday, 30th September, 2023 at 12:00 P.M. IST through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Soft copy of the Annual Report and Notice of the AGM shall be sent in electronic mode only to those Members of the Company whose email address is registered with the Company/RTA. The said Annual Report will also be available on the website of the Company i.e. www.nirmanagrigen.com and on the website of the NSE i.e. www.nseindia.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Nirman Agri Genetics Limited

Pranav Kailas Bagal

Managing Director

DIN: 08839908

Annual Report 2023

Nirman Agri Genetics Limited.

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We are one of the organized Agri-Input Company in India engaged in the business of production, processing and marketing of high-quality hybrid seeds, Pesticides, Bio-organic for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc. and have recently forayed into micronutrients and bio products. We also produce non-hybrid seeds, primarily for paddy.

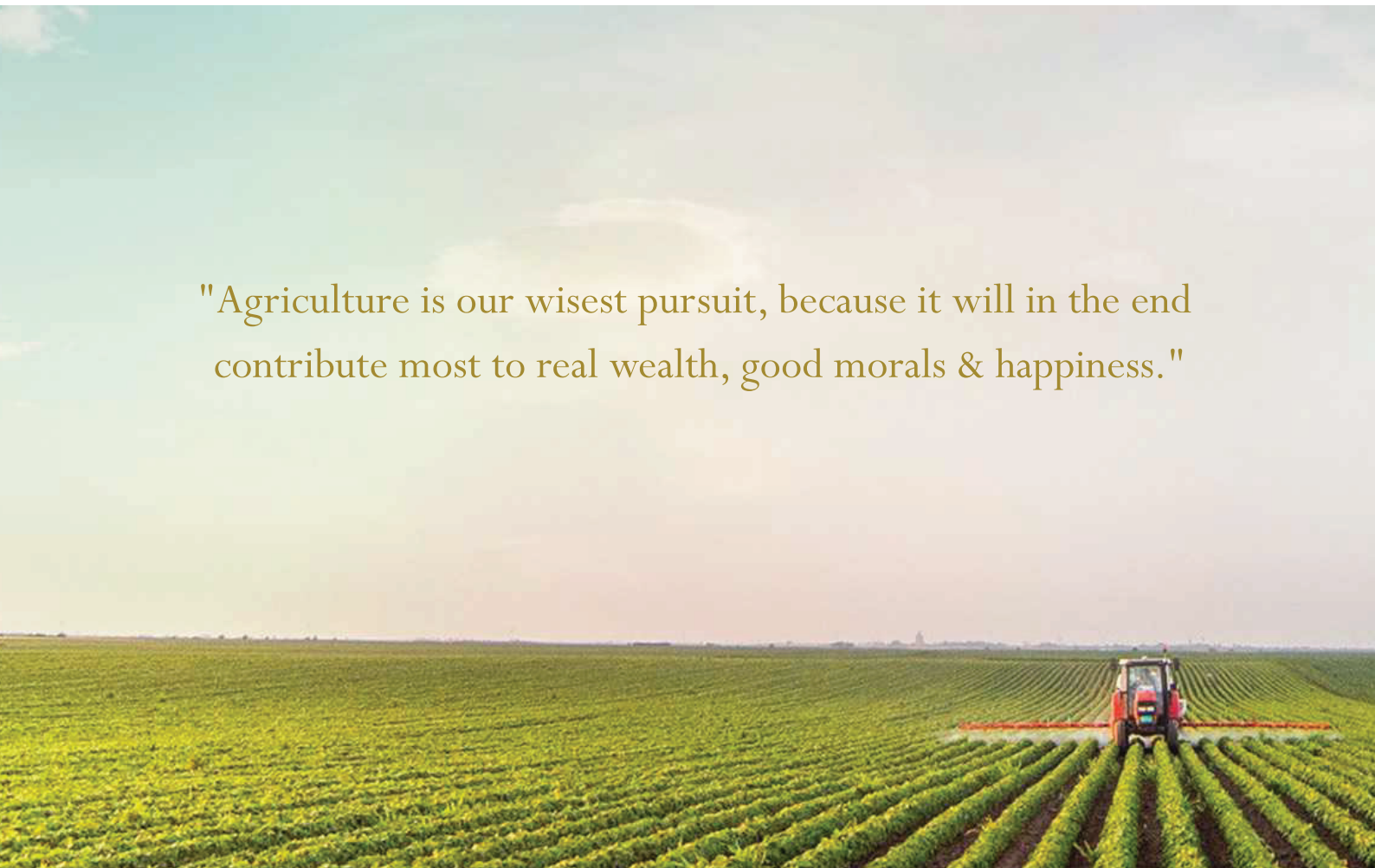
We have attained over four years of experience in this seed business through our Company and Proprietary concern of our Promoter and are working towards our objective of developing seeds having superior yield potential, drought tolerance, tolerance to pests and diseases etc.

We currently have production, outsourced processing and R&D facilities in Maharashtra at Nashik, Nimgul and in Gujarat as well as Madhya Pradesh. Our research mainly focuses on developing superior hybrids in different crops like corn, cotton, sunflower, paddy, bajra, etc. All the seed varieties developed by our R&D team are marketed under the brand name of 'Nirman Agri Genetics Ltd'. We expect our R&D facilities to drive the future growth of our Company.

Our focus is to become a leading crop solutions provider to the farmer by supplying high yielding hybrid seeds and crop management through micronutrients, bio products etc. For achieving this, we are engaging in research and development efforts in the areas of superior breeding programs and biotechnology tools that will enable us to develop highly effective and differentiated hybrid seeds, micronutrients and bio products.

NIRMAN AGRI GENETICS LTD.

"Agriculture is our wisest pursuit, because it will in the end contribute most to real wealth, good morals & happiness."



Established In 2020

“To do what we do best we must continuously adapt and change. This is why we’ve been around for years and is how we will continue to adapt to meet the challenges of the future.”

Our Strength's

1. HYBRID SEEDS FOR WIDE RANGE OF CROPS:

We have hybrid seeds for corn, sunflower, cotton, paddy etc. These varieties give us an edge in the market and we have the ability and infrastructure to further develop different hybrids in these crops. Our product portfolio gives us a natural hedge against dependence on any particular crop(s), and we have an advantage to meet changing farmer needs even in the event of crop-shifting by farmers.

2. FOUNDER – LED EXPERIENCED MANAGEMENT TEAM

The Promoters of our Company have good industry experience and has been instrumental in the consistent growth of our Company's performance. Our management team comprises of personnel having operational, marketing and business development experience. We believe that our management team's experience and their understanding of our business will enable us to continue to take advantage of both current and future market opportunities.

3. ESTABLISHED BRAND

We have been serving the Indian farmers for last few years and have been consistently improving our turnover, as well as our presence and profitability. We have withstood the pressures of competition and continue to serve quality seeds to the Indian farmers. On account of last few years standing and our efforts, farmers recognize our brand “Nirman Agri Genetics Ltd” because of its quality.

4. RESEARCH AND DEVELOPMENT CAPABILITIES

R&D is the backbone of the Agri-inputs industry. We have been undertaking R&D at Nimgul for breeding high performance hybrids and also value- added micronutrients and bio products. Our R & D is carried out through breeders / farmers who are engaged in full time research for us. Currently we are taking Truthful label varieties seed production programs at the farmer's fields. We expect our R&D facilities to drive the future growth of our Company.

Our Purpose

Our Purpose is to facilitate the promotion, consolidation and sustainability for better future.

Our Vision

Our Vision is to be trusted globally as the finest producers of seeds, pesticides & fertilizers.

Varities of Products

1,00,000 +

Farmers trust Nirman & its product range.

Numerous varities in the seeds, pesticides & fertiliers from nirman gives a expansion in growth in all aspects.

“Product innovation has always been a critical driver to the sustainable business development of a company.”



**“We do what we say we are going to do.
As individuals and as an organization,
we create value.”**

We conduct our business in accordance with the highest standards of professional behavior and ethics.

We are intensely focused on serving our customers and helping them achieve their objectives. We take pride in providing high value products and services that we stand behind, which ensures customer satisfaction & profitability

Respect
what makes it possible.



“The future of Nirman depends on our people. Our deep respect to the farmers who inspired us with a powerful work ethic. This is our heritage and also our future.”

Aim higher
the higher, the better.



“We embrace change and adapt. We exchange ideas and share knowledge to solve challenges and capture opportunities.”

Nirman Business Strategy

1. VENTURING INTO HIGH VALUE SEGMENTS

We are already a volumes player, and we intend moving up the value chain in each of the crops being serviced by us, while retaining our hold on the volumes segment. We have already made progress in moving up the value chain in development of high yielding hybrids in corn, sunflower, cotton and paddy. Through continuing R&D efforts and further market penetration, our strategy is to ensure that we continue moving up the value chain through new and improved products which we hope will lead to better and higher margins and realizations.

2. VENTURING INTO NEW CROPS

Our product portfolio has variety and gives us a natural hedge against dependence on any particular crop(s). However, there is untapped market potential presented by various other crops. We have been identifying such crops from time to time and try to gain a foothold in the markets where we believe that we have a significant opportunity to expand. For example, we have recently forayed into development of some new hybrids in vegetables as well as pesticides and fertilizers.

3. EXPANSION INTO NEW GEOGRAPHIES

We were primarily focused on serving the farmers in parts of Maharashtra, Gujarat and Madhya Pradesh. However, we are looking to expand our footprint to other areas, especially North, South and some parts of East India. Our strategy is to expand our reach both for our existing and proposed products in these areas. One of the objects for this Issue is to create infrastructure for our proposed expansion into different parts of Indian markets, which we believe presents significant growth potential for us.



Our Business Strategy

Nirman is an integrated branded company with three principle activities:

- Venturing into high value segments.
- Venturing into new crops.
- Expansion into new geographies.

Nirman distributes quality products to customers across India. The company is large enough to obtain scale efficiencies and ensure the highest of production standards and produce the finest quality of products.

We are the proud custodian of the land we nurture.

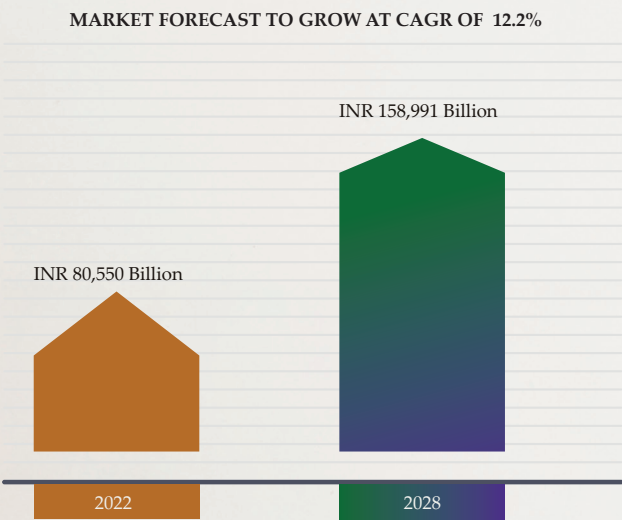
Our Indian hard-working attitude, spirit and craftsmanship, combined with years of experience assets is unique to our our company.
“We take great pride in that.”





Understanding Market Potential

Our focus has been a key driver of our improved results, with targeted allocation of product increasing brand awareness and helping us to optimise sales across the globe.



The world's population is growing and is expected to reach 10 billion by 2050. An increase in the population creates more demand for food. According to the Agricultural Outlook by the Organization for Economic Co-operation and Development (OECD) and FAO (Food and Agriculture Organization) published, global cereal production was projected to increase by 13% by 2027. Crop production, farming activities, and trade volumes will have to increase to meet the needs of the increased population. Agribusiness companies will increase acquisitions of arable land to increase crop production. Agriculture companies are expected to increase their presence and activities to meet increased demand from farming activities and increase their growth.

Adapting to meet changing market trends.

We continue to optimise our market allocation and sales mix, focussing on strategic market allocation and adapting our channel strategies to changing consumer and market trends. We also continued to reinforce our successful branded strategy with targeted digital marketing campaigns and improved branding of our products .



The future is ours to build.

Our purpose and vision statements sit at the centre of our plans for growth, leveraging the foundations put in place to continue delivering under our strategic pillars.



Company Information

Name of Entity

Nirman Agri Genetics Ltd.

CIN No.

U01110MH2020PLC344089

Registered Office

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

Statutory Auditor

M/s. A.S. Bedmutha & Co.,
Chartered Accountants
FRN: 101067W
Membership No.: 144801

Company Secretary And Compliance Officer

Mr. Sumitkumar Hareshbhai Patel
(w.e.f. April 25, 2023)

(* Mr. Kamlesh Yadav was resigned
as a Company Secretary and Compliance
Officer of the Company on April 21, 2023.)

Registrar And Share Transfer Agent

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

ISIN

INE0OK701014

Secretarial Auditor

M/s. Richi Prerak & Associate
Practicing Company Sect.
FRN: P2018GJ071000

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

The 3rd Annual General Meeting of **Nirman Agri Genetics Limited** will be held on **Saturday, September 30, 2023 at 12:00 P.M.** at the registered office of the company through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint Mr. Avinash Bhimrao Bagal, Non-Executive Non-Independent Director, (DIN: 09807701) who retires by rotation and being eligible, offers himself for re-appointment.
3. To Approve the Appointment of M/s. Devendra C Belan & Associates, Chartered Accountants (ICAI Firm Registration Number: 126495W) as the Statutory Auditor of the Company for a period of 5 years; i.e. from the conclusion of this Annual General Meeting till the conclusion of Next Annual General Meeting from this Annual General Meeting;

To Approve the Appointment of M/s. Devendra C Belan And Associates, Chartered Accountants (ICAI Firm Registration Number: 126495W) as the Statutory Auditor:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: **"RESOLVED THAT** subject to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force and the Articles of Association of the Company and on recommendation of the Audit Committee, M/s. Devendra C Belan And Associates, Chartered Accountants (ICAI Firm Registration Number: 126495W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, for a period of Five Years i.e. from the conclusion of this Annual General Meeting (F.Y. 2023-24) till the conclusion of 8th Annual General Meeting (F.Y. 2027-28), at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company, from time to time;

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS

4. To Approve Increase in the Aggregate (Repartiable) Limit of Investment by Non-resident Indians (NRIs) and Overseas Citizens of India (OCIs) in Equity Share Capital of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to applicable provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, read with the Master Directions on Foreign Investment dated January 4, 2018 issued by Reserve Bank of India, the Consolidated FDI Policy, as subsequently amended, the Companies Act, 2013 and the rules made there under and all other applicable rules, and regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board, approval of the members be and is hereby accorded to permit Non-resident Indians ("NRIs") and an Overseas Citizens of India ("OCIs"), to acquire and hold on their own account such number of equity shares aggregating up to 24% of the total paid-up equity capital for the time being, on a fully diluted basis subject to such laws, rules and regulations as applicable from time to time. Provided, however, that the total holding by any individual NRI or OCI shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force)."

"FURTHER RESOLVED THAT for the purpose of giving effect to above resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as are incidental there to or as may be deemed necessary or desirable and settle any question or difficulty that may arise, in such manner as it may deem fit."

For Nirman Agri Genetics

Pranav Kailas Bagal
Managing Director
(DIN: 08839908)

September 08, 2023
Nashik

NOTES FOR MEMBERS' ATTENTION:

1. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ('MCA Circulars') and SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI circular') (MCA Circular and SEBI Circular collectively referred as Circulars), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of members. The 3rd Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 3rd AGM shall be the Registered Office of the Company. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 3rd AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 3rd AGM and Annual Report for the financial year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

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

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

3. The Explanatory Business Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Business/Special Business and the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) at this Annual General Meeting is annexed hereto.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for the 3rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at cs@nirmanagrigen.com or upload on the VC portal/ e-voting portal.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@nirmanagrigen.com between 22nd September, 2023 to 28th September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@nirmanagrigen.com. These queries will be replied by company suitably by email.
9. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the financial year 2022-2023 will also be available on the Company's website www.nirmanagrigen.com for their download. The same shall also be available on the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com respectively on the website of NSDL.
- www.evoting.nsdl.com. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the 3rd AGM along with the Annual Report for financial year 2022-2023 is being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ the Registrar and Transfer Agent.
10. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting has been done away in terms of amendment made to Section 139 notified vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 30, 2022.
11. As no shares were held in Physical Form, closure of the Register of Members and Share Transfer Books of the Company will not be applicable pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/ Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
13. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
14. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the meeting through email to cs@nirmanagrigen.com.
15. Nomination: Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.
16. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to convert physical shares held by them into demat form.
17. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent - M/s. Bigshare Services Private Limited.
18. Green Initiative: The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s. Bigshare Services Private Limited. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.

19. Electronic copy of the Notice of the 3rd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

20. Members may also note that the Notice of the 3rd Annual General Meeting and the Annual Report for the financial year 2022-23 will also be available on the Company's website www.nirmanagrigen.com.

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

22. Voting through electronic means: Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed M/s. Richi Prerak & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Act and the relevant Rules, the Company has fixed 23rd September, 2023 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd September 2023.

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

The remote e-voting period begins on Wednesday, September 27, 2023 at 09:00 A.M. and ends on Friday, September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given on the next page:

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

Type of shareholders	Login Method
	<p>5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

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

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

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

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

General Guidelines for shareholders (cont.)

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

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

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

General Information

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

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

EXPLANATORY STATEMENT

STATEMENT SETING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

To Approve the Appointment of M/s. Devendra C Belan And Associates, Chartered Accountants (ICAI Firm Registration Number: 126495W) as the Statutory Auditor of the Company:

The Board of Directors based on recommendation of Audit Committee proposes appointment of M/s. Devendra C Belan And Associates, Chartered Accountants (ICAI Firm Registration Number: 126495W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a period of Five Years i.e. from the conclusion of this Annual General Meeting (F.Y. 2023-24) till the conclusion of 8th Annual General Meeting (F.Y. 2027-28).

Your Company has obtained consent of M/s. Devendra C Belan and Associates and a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

M/s. Devendra C Belan And Associates will be paid fees (including all taxes) of Rs. 300000/- p.a. (Three Lakhs Only) for conducting statutory audit which shall be subject to revision during their proposed tenure in such manner and to such extent as may be mutually agreed between the Board of Directors and Auditors. In the opinion of the Board, M/s. Devendra C Belan and Associates possess the relevant expertise and experience which is commensurate with the size and requirements of the Company and Board recommends the passing of resolutions at Item No. 3 of the Notice as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Details in relation to and credentials of the statutory auditor(s) proposed to be appointed as per Regulation 36(5) of Listing Regulations:

M/s. Devendra C Belan and Associates, Chartered Accountants is a firm having a rich experience of more than 20 years. He has built the experience in pillars of loyalty, High Ethical Values and High Moral Values. The firm has been peer reviewed and is holding the certificate for the same, which adds a tremendous value to the firm in terms of ethics and accuracy. The firm is providing super specialist services in the field of Management Consultancy, Income-tax and GST, International taxation, personal taxation and Statutory as well as Internal auditing services to clients.

ITEM NO. 4

To Approve Increase in the Aggregate (Repartiable) Limit of Investment by Non-resident Indians (NRIs) and Overseas Citizens of India (OCIs) in Equity Share Capital of the Company

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transferor Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations"), and other applicable law with regard to foreign investment in India by a Non-resident Indians (NRIs) or an Overseas Citizens of India (OCIs) (together with the FEMA Regulations, the "FEMA Laws"), NRIs or an OCIs may purchase or sell Capital Instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the following conditions:

1. NRIs or OCIs may purchase and sell Capital Instruments through a branch designated by an Authorised Dealer for the purpose;
2. The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed ten percent of the total paid-up equity capital on a fully diluted basis or shall not exceed ten percent of the paid-up value of each series of debentures or preference shares or share warrants;

Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the General Body of the Indian company

In view of the above, the special resolution is proposed to the members, only to enable the NRIs and OCIs to purchase/hold from time to time, as per the FEMA Regulations, the shares and other capital instruments like preference shares, warrants, debentures, etc., that may be issued by the company. In this regard, the Board of Directors of the Company in their meeting held on 08.08.2023, subject to approval of the shareholders by a special resolution and approvals, if any, of the concerned authorities, decided to raise the aggregate ceiling from 10 percent to 24 percent.

As per FEMA Regulations, 'Non-Resident Indian (NRI)' means an individual resident outside India who is citizen of India and 'Overseas Citizen of India (OCI)' means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7(A) of the Citizenship Act, 1955.

None of the Directors or the Key Managerial Personnel ("KMPs") of the Company and / or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board is of the opinion that the Resolution set out at Item No. 4 of the Notice is in the best interests of the Company and therefore, recommends the same for the approval of the Members.

By the order of Board of Directors

For Nirman Agri Genetics Limited

Sd/-

Pranav Kailas Bagal
Managing Director
(DIN: 08839908)

September 08, 2023
Nashik

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

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

Name of the Director	Mr. Avinash Bhimrao Bagal
Director Identification Number (DIN)	09807701
Designation	Non-Executive Non-Independent Director
Date of Appointment	November 30, 2022
Date of Birth	June 1, 1975
Qualification	Under Graduate
Expertise in specific functional areas & brief resume.	Mr. Avinash Bhimrao Bagal is the Non-Executive Non-Independent Director of the Company. He has around 25 years of experience in the field of Agriculture.
Relationship between Directors inter-se	Uncle (Father's Brother) of Pranav Kailas Bagal Managing Director of the Company.
Directorship held in other Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee) along with listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company as on report date	256 Equity Shares

To,
The Members,
Nirman Agri Genetics Limited.

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

1. FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE FINANCIAL DETAILS		(in Lakh)
	Current Year 2022-23	Previous Year 2021-22	
Total Revenue from Operations	2860.80	1348.91	
Total Expenditure	2435.01	1006.48	
Profit / (Loss) Before Taxes	425.79	342.13	
Less:			
a. Current Tax	25.57	86.14	
c. Deferred Tax	(0.32)	(0.03)	
Profit / (Loss) After Taxes	400.55	256.02	

2. REVIEW OF PERFORMANCE

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

During the Year under review, our Company has recorded a turnover of Rs. 28,60 .80 Lakhs as compared to turnover of Rs. 1,348.91 Lakhs during the previous financial year. The company registered the PAT (Profit after Tax) of Rs. 400.55 Lakhs, as compared to Rs. 256.02 Lakhs, during the previous financial year.



(Director's Report cont.)

During the year, the Company registered an increase in net profit before tax (PBT) by 24.45% amounting to Rs 425.79 Lakhs in the financial year 2022-23 as compared to Rs. 342.13 Lakhs in financial year 2021-22. The financial result as reflected in the profit and loss account of the Company is self-explanatory.

3. SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company stood at Rs. 5,96,08,000/- as on March 31, 2023 comprising of 59,60,800 Equity Shares of Rs.10/- each fully paid up.

* The Authorised share capital of the Company is increased to Rs. 7,00,00,000/- comprising of 70,00,000 Equity Shares of Rs.10/- each fully paid up by resolution of members in Extra-ordinary General Meeting dated October 10, 2022.

There was changes in the share capital during the year which are as given below:

Date of Allotment	Type of Issue	No. of Alloted Shares	Price per Share
10/10/2022	Bonus Issue	25,50,000	10
02/12/2022	Right Issue	13,50,000	10
24/03/2023	Public Issue	20,50,800	99

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

4.DETAILS OF INITIAL PUBLIC OFFER & LISTING

We are pleased to inform that the Company had made an Initial Public Offer of 20,50,800 equity shares of Rs. 10/- each for a consideration of Rs. 99 per equity share (including the share premium amount of Rs. 89 per equity share) vide prospectus dated March 08, 2023. The issue was over-subscribed on overall basis, as well as in the QIB, NII, and RII category.

The equity shares of the Company got listed on the National Stock Exchange – SME Platform (NSE Emerge) with effect from March 28, 2023.

5.UTILIZATION OF IPO PROCEEDS

The IPO proceeds has not been fully utilized as on March 31, 2023 for the purpose(s) as stated in the prospectus dated 08.03.2023. Further, there has been no Deviation(s) or Variation(s) in the use of public issue proceeds raised from Initial Public Offer (IPO), pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations) 2015. The Company has also filed Statement on Deviation or Variation of funds raised though Initial Public Offer pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations) 2015.

6.DIVIDEND

In view of the need to provide for further growth and building up of the financial health of the Company, your Directors do not recommend any dividend for the year ended March 31, 2023.

7.CHANGE IN REGISTERED OFFICE

Your Company has shifted its registered office from "Shop No. T-7, Nanaji Shete Business Center, Nashik Maharashtra 422005" to "Vedant Apt, Near Reliance Shopee Dindori Road, Panchavati, Nashik, Maharashtra 422003" with effect from September 20, 2022.

8.CHANGE OF NAME OF COMPANY

During the year under review, the Company has been converted from Private limited company to Public limited company and consequent upon conversion into Public limited company, the name of the Company has been changed from "Nirman Agri Genetics Private Limited" to "Nirman Agri Genetics Limited" and fresh certificate of incorporation dated January 03, 2023 has been issued by the Registrar of Companies, Mumbai.

9.CHANGE IN NATURE OF BUSINESS

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

10.DIRECTORS' RESPONSIBILITY STATEMENT

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

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

11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

12. MANAGEMENT DISCUSSION AND ANALYSIS

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

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis. All the related party transactions are part of the notes to accounts of the financial statements for the F.Y. 2022-23. There was no material related party transaction i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statements.

Further, your company has not entered into any material Related Party Transactions during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC- 2 is not applicable to the Company for the financial year 2022-23.

14. SUBSIDIARY

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

15. CONSOLIDATED FINANCIAL STATEMENT

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

16. CORPORATE GOVERNANCE REPORT

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

17. LOANS, GUARANTEE AND INVESTMENT

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

18. PUBLIC DEPOSIT

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

19. CONSERVATION OF ENERGY

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

(Director's Report cont.)

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review there were following changes in Board of Directors and Key Management Personnel (KMP):

NAME OF DIRECTOR	DATE OF CHANGE	REASON
Tushar Narayandas Sawana	September 30, 2022	Appointment as Additional Director
Jaiprakash Kailashchandra Lahoti	September 30, 2022	Resigned as disassociated from the Company
Chhotusingh Babulal Girase	September 30, 2022	Resigned as disassociated from the Company
Prakash Narayandas Sawana	October 10, 2022	Appointment as Independent Director
Tushar Narayandas Sawana	October 10, 2022	Resigned due to pre occupation
Pranav Kailas Bagal	November 01, 2022	Re designated as Managing Director
Gitika Hemant Sawana	November 30, 2022	Appointment as Independent Director
Avinash Bhimrao Bagal	November 30, 2022	Appointment as Non-Executive Director
Abhishek Shivnarayan Gupta	December 07, 2022	Appointment as Independent Director
Riddhi Nitin Aher	December 07, 2022	Appointment as Independent Director
Gitika Hemant Sawana	December 07, 2022	Resigned due to pre occupation
Sandipan Baburao Bhawar	November 30, 2022	Appointed as CFO
Ram Gobhade	November 30, 2022	Appointed as CS
Ram Gobhade	December 07, 2022	Resigned due to personal reason
Kamlesh Yadav (Membership No.: 47395)	December 08, 2022	Appointed as CS and Compliance Officer
Kamlesh Yadav	April 21, 2023	Resigned due to personal reason
Sumitkumar Hareshbhai Patel (ACS No. 71431)	April 25, 2023	Appointed as CS and Compliance Officer

(Director's Report cont.)

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

Mr. Pranav Kailas Bagal	-	Managing Director
Mr. Sandipan Baburao Bhawar	-	Chief Financial Officer
Mr. Sumitkumar Patel	-	Company Secretary (w.e.f. April 25, 2023)
Mr. Kamlesh Yadav	-	Company Secretary (upto April 21, 2023)

21. DISCLOSURE BY INDEPENDENT DIRECTORS

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

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

22. BOARD EVALUATION

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

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

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

23. MEETING OF THE BOARD OF DIRECTORS

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

During the period under review, a total of 15 (Fifteen) Board Meetings were convened and held:

Sr. No.	Date of Meeting	Number of Directors Present
1	6th June, 2022	3
2	28th August, 2022	3
3	1st September 2022	3
4	20th September 2022	3
5	30th September 2022	3
6	10th October 2022	2
7	7th November, 2022	2
8	14th November, 2022	2
9	30th November, 2022	2
10	1st December 2022	3
11	2nd December 2022	4
12	3rd December, 2022	4
13	7th December, 2022	3
14	4th January, 2023	5
15	24th March, 2023	5

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

24. AUDIT COMMITTEE

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

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

All the members possess sound accounting and financial management knowledge.

The Committee met one time during the financial year under review on 4th January, 2023.

Attendance for Audit Committee Meeting:

Name of Committe Member	No. of Meeting	
	Held	Attended
Ms. Riddhi Nitin Aher	1	1
Mr. Pranav Kailas Bagal	1	1
Mr. Prakash Narayandas Sawana	1	1

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;

- **Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:**
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements; o Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and

Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

25. Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and also to comply with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee. ("NRC")

The Nomination and Remuneration Committee was constituted on January 04, 2023.

The Company Secretary of the Company is the Secretary of the Audit Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

ii. Nomination and Remuneration Committee:

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

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

The Committee met one time during the financial year under review on 4th January, 2023

Attendance of Nomination & Remuneration Committee Meeting:

Sr.No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Mr. Abhishek Shivnarayan Gupta	1	1
2.	Mr. Prakash Narayandas Sawana	1	1
3.	Ms. Riddhi Nitin Aher	1	1

26. Stakeholder Relation Committee

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

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

Committee met one time during the financial year under review on 4th January, 2023

Attendance of Stakeholder Relationship Committee Meeting:

Sr.No.	Name of Committee Member	No. of Meeting	
		Held	Attended
1.	Ms. Riddhi Nitin Aher	1	1
2.	Mr. Pranav Kailas Bagal	1	1
3.	Mr. Prakash Narayandas Sawana	1	1

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year under review, the provisions related to CSR were not applicable to the Company as it does not exceed any limits provided under section 135(1) in immediately preceding financial year i.e. F.Y. 2021-2022.

28. RISK MANAGEMENT

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

29. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March 2023, to which the financial statements relate and the date of this report.

30. EMPLOYEE

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

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31st March, 2023 is given in a separate annexure to this report. The said annexure is not being sent along with this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013.

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

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

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

32. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

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

33. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

34. AUDITORS AND AUDITORS REPORT

Statutory Auditors

M/s. A. S. Bedmutha And Co., Chartered Accountants having (FRN: 101067W) were appointed as Statutory Auditors of the Company in the EGM held on 10th October, 2022 for F.Y. 2022-23 to hold the office from the conclusion of this EGM of the Company till the conclusion of Annual General Meeting.

The Statutory Auditors have given unmodified opinion on the audited financial statements (standalone) of the Company for the financial year ended March 31, 2023, which forms part of this annual report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report.

Internal Auditor

MRJ & Company(Membership No. 166237), Chartered Accountant, is appointed as Internal Auditor of the Company. He takes care of the internal audit and controls, systems and processes in the Company. He is supported in discharge of his duties by firms of chartered accountants

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Richi Prerak & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit is annexed to the report.

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

- The Company has delayed in filing of SDD (Structured Digital Database) Compliance Certificate for the Quarter ended on March 31, 2023.

Management Response: There was unintentional delay in filing SDD (Structured Digital Database) Compliance Certificate for the Quarter ended on March 31, 2023. The Company has filed the same on at a later date.

- The Company is listed on NSE Emerge Platform on March 28, 2023 but the Application to rectify the status of the Company as "Listed" to Ministry of Corporate Affairs is not made as on date of this report.

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

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

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

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36. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link https://www.nirmanagrigen.com/wp-content/uploads/2023/04/MGT%209_2022-2023.pdf

37. VIGIL MECHANASIM

The Company has a 'Vigil Mechanism Policy' and 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014 to deal with instances of fraud and mismanagement, to enable Directors, employees and all the stakeholder's of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism. The vigil mechanism is implemented through Company's whistle blower policy adopted by the Board of Directors and the same is hosted on the Company www.nirmanagrigen.com.

38. SECRETARIAL STANDARDS

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

39. BUSINESS RESPONSIBILITY REPORT (BRR)

The Business Responsibility Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, is not applicable on the company for the Financial Year ended March 31, 2023 as it is not mandatory for the entities which have listed their specified securities on the SME Exchange.

40. COMPANY RELATIONS:

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

41. INTERNAL CONTROL SYSTEMS

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

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

42. FRAUD REPORTING

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

43. PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, on probation, contractual, temporary, and employees on third party payroll) are covered under this Policy. During the year under review, No complaint with allegations of sexual harassment was filed during the year under review under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as of 31st March, 2023, no complaint was pending.

44. CAUTIONARY STATEMENT

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

45. ACKNOWLEDGEMENT

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

For Nirman Agri Genetics Limited

Pranav Kailas Bagal

Riddhi Nitin Aher

August 27, 2022

Managing Director

Independent Director

Nashik

(DIN: 08839908)

(DIN:09815607)

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

1. We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violative of the Company's code of conduct.
3. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
4. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
5. There has not been any significant change in internal control over financial reporting during the year under reference;
6. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements;
7. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Pranav Kailas Bagal
Managing Director

Sandipan Baburao Bhawar
Chief Financial Officer

08 September, 2022
Nashik

Annexure: D

Declaration Regarding Code of Conduct

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Nirman Agri Genetics Limited Code of Business conduct and Ethics for the year ended March 31, 2023.

Pranav Bagal

Managing Director

DIN- 08839908

Date: [08 September 2023]

Place: Nashik

Indian Economy

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.



Agricultural sector in India

The agriculture industry refers to a sector that involves the production, processing, and distribution of agricultural products. It consists of all activities related to cultivating crops, raising livestock, and producing various food and non-food products derived from agricultural resources. Some of the common agriculture products are categorized under fibers, foods, and raw materials. The agriculture industry is diverse and comprises various sectors and sub-sectors, such as crop production, livestock production, agricultural technology, food processing, agricultural inputs (seeds, fertilizers, pesticides), agricultural services, equipment, trade and distribution, and retail.

The agriculture industry in India is expected to expand at a larger CAGR during the forecast period. The significant population growth and increasing demand for food and agricultural products are one of the key factors creating a positive outlook for the market. In line with this, the widespread preference for organic agricultural products among the masses due to the rising environmental consciousness will stimulate the growth of the agriculture industry in India during the forecast period. Moreover, the escalating consumer awareness regarding the advantages of sustainable agriculture and the surging demand for breeding nutritious, high-yielding, and less resource-input-demanding crops is contributing to the market growth. Besides this, the rising adoption of sustainable farming practices to improve crop quality, conserve water, minimize fertilizer usage, and reduce adverse environmental impacts is positively influencing the market growth.

Indian seed industry



The India Seed Market size is expected to grow from USD 3.32 billion in 2023 to USD 4.20 billion by 2028, at a CAGR of 4.80% during the forecast period (2023-2028).

Largest Segment by Crop Family - Grains & Cereals : Grains and cereals is the largest segment due to India being the leading producer of grains, rice is a staple food for South India, and wheat is most consumed in North India.

Largest Segment by Breeding Technology - Hybrids : There is an increase in the demand for hybrid seeds due to higher productivity, wider adaptability, and a high degree of resistance to biotic and abiotic stresses.

Fastest-growing Segment by Crop Family - Roots & Bulbs : India is the leading producer of garlic, onion, and potatoes. The true seeds for garlic and potatoes were introduced leading the segment to be the fastest growing.

Fastest-growing Segment by Breeding Technology - Open Pollinated Varieties & Hybrid Derivatives : Open-pollinated varieties require fewer inputs, such as fertilizer and pesticides, and are less expensive than hybrid seeds and more affordable for low-income farmers.

Opportunities & Threats

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

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

In Lakhs

Particulars		Year Ended	
		31.03.2023	31.03.2022
1.	Segment - wise Revenue		
	(a) Agri Commodities	2860.80	1348.90
	(b) Power	-	-
	Total	2860.80	1348.90
	Net Sales/ Income from Operations	2860.80	1348.90
2.	Segment Results	-	-
	Profit / Loss before Tax:	-	-
	(a) Agri Commodities	425.79	342.13
	(b) Power	-	-
	Total	425.79	342.13
	Total Profit Before tax	425.79	342.13



Outlook

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

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

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

Internal Control Systems and their adequacy:

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

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



The following table sets forth our financial summary:

Particulars	FY 2023	FY 2022	FY 2021
Share Capital	596.08	1.00	1.00
Net Worth	2695.46	264.41	6.47
Revenue	2860.80	1,348.91	382.21
Profit After Tax	400.55	256.00	5.47
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years) (in ₹)	10.24	2560.20	0.21
Total Borrowings	109.19	143.56	99.19

KEY FINANCIAL RATIOS

Sr No.	Particulars	2022-23	2021-22	Variance
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	2.12	5.57	-3.45
3	Current Ratio	4.25	2.82	1.42
4	Debt- Equity Ratio	0.11	1.25	-1.15
5	Net Profit Margin %	0.14	0.19	-0.05
6	Return on Net Worth	6.73	1.03	5.70

Explanation (For variance of 25% or more):

*The gross revenue has improved due to increase in volume of business, leading to better fund management.

**Due to increase in Cash / Bank Balance out of IPO Proceeds.

***Due to Increase in Shareholders Equity on account of IPO

****The gross revenue has improved with increase in volume of business, leading to better fund management.

Cautionary Statement

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

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

(Status as on 31st March, 2023)

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

Name	Designation	Remuneration (Rs.)	Ratio to Median
Pranav Kailas Bagal	Managing Director	13 Lakhs	NA
Prakash Narayandas Sawana	Independent Director	-	NA
Aviansh Bhimrao Bagal	Non-Executive Non-Independent Director	-	NA
Abhishek Shivnarayan Gupta	Independent Director	-	NA
Riddhi Nitin Aher	Independent Director	-	NA

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

Name	Designation	Percentage Increase in the remuneration
Pranav Kailas Bagal	Managing Director	NIL
Prakash Narayandas Sawana	Independent Director	NIL
Aviansh Bhimrao Bagal	Independent Director	NIL
Abhishek Shivnarayan Gupta	Independent Director	NIL
Riddhi Nitin Aher	Independent Director	NIL
Sandipan Baburao Bhawar	Chief Financial Officer(CFO)	NIL
Kamlesh Yadav	Company Secretary (CS)	NIL

Notes:

1. The percentage increase in the median Remuneration of employees in the Financial Year 2022-23 was 9.5%.
2. There were total 07 permanent employees on the rolls of the Company as on 31st March, 2023.
3. During the Financial Year 2022-23, the average percentile increase in the salaries of employees (other than the managerial personnel) was 11%. Whereas, the average percentile increase in the remuneration of managerial personnel was 8% during the said year.
4. None of the employees were in receipt of remuneration aggregating to the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. It is hereby affirmed that the remuneration paid during the financial year ended 31st March 2023, were as per the remuneration policy of the Company.

Our crew, our greatest asset.

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people.

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

Our crew are our greatest asset. And we want to take care of them. We have deployed a new strategy around behaviour and health and safety, critical risk control and smart decision making. We have also introduced a hazard profile across the business and are training.





It goes without saying, but employees can't be given a monetary value for the effort they put in to help the business earn profits. This results in excellent customer reviews and creates brand loyalty from customers. Therefore, employees are the most valuable assets our organization has. It's their abilities, knowledge, and experience that can't be replaced.

At Nirman Agri Genetics Limited, we are an equal opportunity employer committed to building a team from a range of backgrounds, skills, talents, and aspirations with strong work ethics. We promote an inclusive workplace that embraces diversity as part of our culture. This involves providing supportive and inclusive diversity related workplace policies, programs and practices within our business.

“Employees are major contributors to the profits and worth of the organization.”



Richi Prerak & Associates
Practicing Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time); *There was delay in filing of certain forms with Registrar of the Companies. Further the same was duly filed post completion of Financial Year under review, along with applicable late fees to the respective authority.*

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2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Applicability with respect to Annual and event-based Disclosures**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **(Not Applicable as the Company has not issued any such benefits during the year under review);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review);**
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back any of its securities during the financial year under review);**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Secretarial Standards viz. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.
- The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange;

We report that:

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

A. The Companies Act, 2013

- *The Company is listed on NSE Emerge Platform on March 28, 2023 but the Application to rectify the status of the Company as "Listed" to Ministry of Corporate Affairs is not made as on date of this report. Further the Company has made application to the respective authority after completion of financial year under review.*

B. SEBI (Prohibition of Insider Trading) Regulations, 2015

- *The Company has delayed in filing of SDD (Structured Digital Database) Compliance Certificate for the Quarter ended on March 31, 2023 and filed the same later on with the exchange as required under the SEBI (PIT) Regulation, 2015.*

We further report that:

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

- a) The Seeds Act, 1966

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- b) Protection of Plant Varieties and Farmers Rights Act, 2001
- c) Agriculturists' Loans Act, 1884

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

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

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

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

We further report that:

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

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

We further report that:

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

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

- a) The status of the Company was changed from Private to Public Company.
- b) During the period under review there were following changes in Board of Directors and Key Management Personnel (KMP):

Name of Director/KMP	Date of change	Reason
Tushar Narayandas Sawana	September 30, 2022	Appointment as Additional Director
Jaiprakash Kailashchandra Lahoti	September 30, 2022	Resigned as disassociated from the Company
Chhotusingh Babulal Girase	September 30, 2022	Resigned as disassociated from the Company
Prakash Narayandas Sawana	October 10, 2022	Appointment as Independent Director
Tushar Narayandas Sawana	October 10, 2022	Resigned due to pre occupation
Pranav Kailas Bagal	November 01, 2022	Re designated as Managing Director
Gitika Hemant Sawana	November 30, 2022	Appointment as Independent Director
Avinash Bhimrao Bagal	November 30, 2022	Appointment as Non-Executive Director
Abhishek Shivnarayan Gupta	December 07, 2022	Appointment as Independent Director
Riddhi Nitin Aher	December 07, 2022	Appointment as Independent Director
Gitika Hemant Sawana	December 07, 2022	Resigned due to pre occupation
Sandipan Baburao Bhawar	November 30, 2022	Appointed as Chief Financial

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		Officer
Ram Gobhade	November 30, 2022	Appointed as Company Secretary
Ram Gobhade	December 07, 2022	Resigned as Company Secretary due to personal reason
Kamlesh Yadav	December 08, 2022	Appointed as Company Secretary and Compliance Officer
Kamlesh Yadav	April 21, 2023	Resigned as Company Secretary due to personal reason
Sumitkumar Hareshbhai Patel	April 25, 2023	Appointed as Company Secretary and Compliance Officer

- c) The Company has listed its equity shares on National Stock Exchange of India Limited (NSE) Emerge Platform w.e.f. March 28, 2023 pursuant to Initial Public offer.

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

For Richi Prerak & Associates
Practicing Company Secretaries

Sd/-

Richi M. Shah

Partner

FCS. No. 11615 | C.P.: 20539

PR No. 1760/2022

FRN: P2018GJ071000

UDIN: F011615E000973400

September 8, 2023
Ahmedabad

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Richi Prerak & Associates
Practicing Company Secretaries

ANNEXURE-A

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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To

The Members of NIRMAN AGRI GENETICS LIMITED

Vedant Apartment Near Reliance Shopee Dindori Road Panchwati

Nashik -422003

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nirman Agri Genetics Limited ("the company") which comprise the standalone Balance Sheet as at March 31, 2023 and the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the Significant accounting policies and other explanatory information (herein referred to as standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31 2023, the Profit and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements

(a) Notes 9 & 16 to the financial statements, which state that Trade Payable and Trade Receivables balances are subject to confirmation

Our opinion is not modified in the respect of this matter

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The company's board of directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditors report thereon

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of Assurance Conclusion thereon

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

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

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Revenue recognition (refer notes 3)

The Key Audit Matter	How the matter is addressed in our audit
Revenue is recognised when the control over the underlying products has been transferred to the customer.	Our audit procedures included: Focusing on the Company’s venue recognition for compliance with AS: Testing the design, implementation and operating effectiveness of the Company’s manual and automate (Information Technology IT) controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs loss and cash flows of the company in accordance with the accounting principles generally accepted in India

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concerned, 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 is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(0) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 case significant doubt an the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are Inadequate to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit and evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone 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 about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

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

Other Matters

1. Internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), and by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A a statement on the matters specified in paragraph 3 and 4 of the order

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

(a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books:

(c) The Balance Sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account:

(d) In our opinion, the financial statements comply with the accounting standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) rules, 2014

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act:

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls refer to our separate Report in "Annexure B" to this report:

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

I. The Company does not have any pending litigations which would impact its financial position

II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

III. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

a. In our opinion, according to the information explanations given to funds have been advanced or loaned or invested (entirely from borrowed funds or share premium or any other sources or loan of funds) by the company to or for 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")
- Provide any guarantee security or the like on behalf of the Ultimate Beneficiaries

b. In our opinion according to the information, explanations given to us 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 company (Ultimate Beneficiaries")
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c. Based on the audit procedures that have been 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 (1) and (1) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act In our opinion and according to the information and explanation provided by the Company the remuneration paid by the Company to its directors during the current year in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 17th The Ministry of Corporate Affairs has not prescribed other details Set 197(16) of the Act which are required to be commented upon by us.

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN : 23144801BGUWRJ7400

Place: Nashik

Date : 29/05/2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31ST 2023

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the NIRMAN AGRI GENETICS LIMITED on the Standalone Financial Statements for the year ended March 31, 2023

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

- No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions [Prohibition] Act 1988 and Rules made thereunder
- The inventory, except for goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- The Company has not granted any loans, secured or unsecured, to companies firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (the Act). Hence reporting under clause 3 (ii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company
- The Company has complied with the provisions of Sections 185 and 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3 (v) of the Order is not applicable.
- The company does not fulfill the conditions pursuant to the companies (Cost Accounting Record) Rules 2011 prescribed by the central Government, under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of the prescribed cost records and therefore such cost records are not maintained by the company Hence reporting under clause 3 (v) of the Order is not applicable.

In respect of statutory dues,

- In our opinion, the Company is regular in depositing statutory dues including Provident fund, Profession tax, Income tax, Duty of customs, Employees' State Insurance Goods and Service tax, Cess and other material statutory dues with the appropriate authorities,
- There were no undisputed amounts payable in respect of Provident Fund Profession tax, Income-tax, Employees' State Insurance, Duty of customs, Goods and service tax Cess and other material statutory dues were in arrears as at March 31, 2023 for period of more than six months from the date they became payable.
- There are no dues of Income-tax, Sales tax, Service tax, Duty of customs, duty of excise, Goods and Service tax and Value added tax as at March 31, 2023, which have not been deposited with the appropriate authorities on account of any dispute.
- 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. Hence, reporting under clause 3(viii) is not applicable.
- The Company has not defaulted in repayment of loans or borrowings to banks and financial institutions.
- The company has not been declared willful defaulter by any bank or financial institution rather lender or government or any government authority.
- The Company has not taken any term loan during the year
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term Purpose by the company.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies or joint ventures
- The company has not raised loans during the year on the pledge of securities held subsidiaries, associate companies or joint ventures.
- No material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.

- No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 the Central Government during the year and up to the date of this report.
- There are no whistle-blower complaints received during the year by the company.
- The Company is not a Nidhi company and hence reporting under clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- During the year the Company has not entered into any non cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- The Company is not required to be registered under Section 15 - IA of the Reserve Bank of India Act, 1934,
- The company is not required to be registered as Non-Banking Financial Company or Housing Finance Company as per Reserve Bank of India Act, 1934
- There is no core Investment company within the Group (as define the Investment Companies (Reserve Bank) Directions, 2016)

The reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable

- There has not been any resignation of the statutory auditors during the year (s) 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 there is no material uncertainty existing as on the date of the audit report 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.

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN : 23144801BGUWRJ7400

Place: Nashik

Date : 29/05/2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31st 2023

Refer to Para 2(f) under Heading Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of the even date to the members of Nirman Agri Genetics Limited. (Formerly known as Nirman Agri Genetics Private Limited) on Standalone financial statements for the year ended 31st March 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Nirman Agri Genetics Limited (Formerly known as Nirman Agri Genetics Private Limited) as of 31st March 2023 in conjunction with our audit of the standalone financial statements 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 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 (ICAI). 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 of 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

The Guidance Note requires 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 record 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 company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

The use of the inherent limitations of internal financial controls over financial reporting, including the

e responsibility 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 systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the Internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN : 23144801BGUWRJ7400

Place: Nashik

FINANCIAL STATEMENTS

Contents

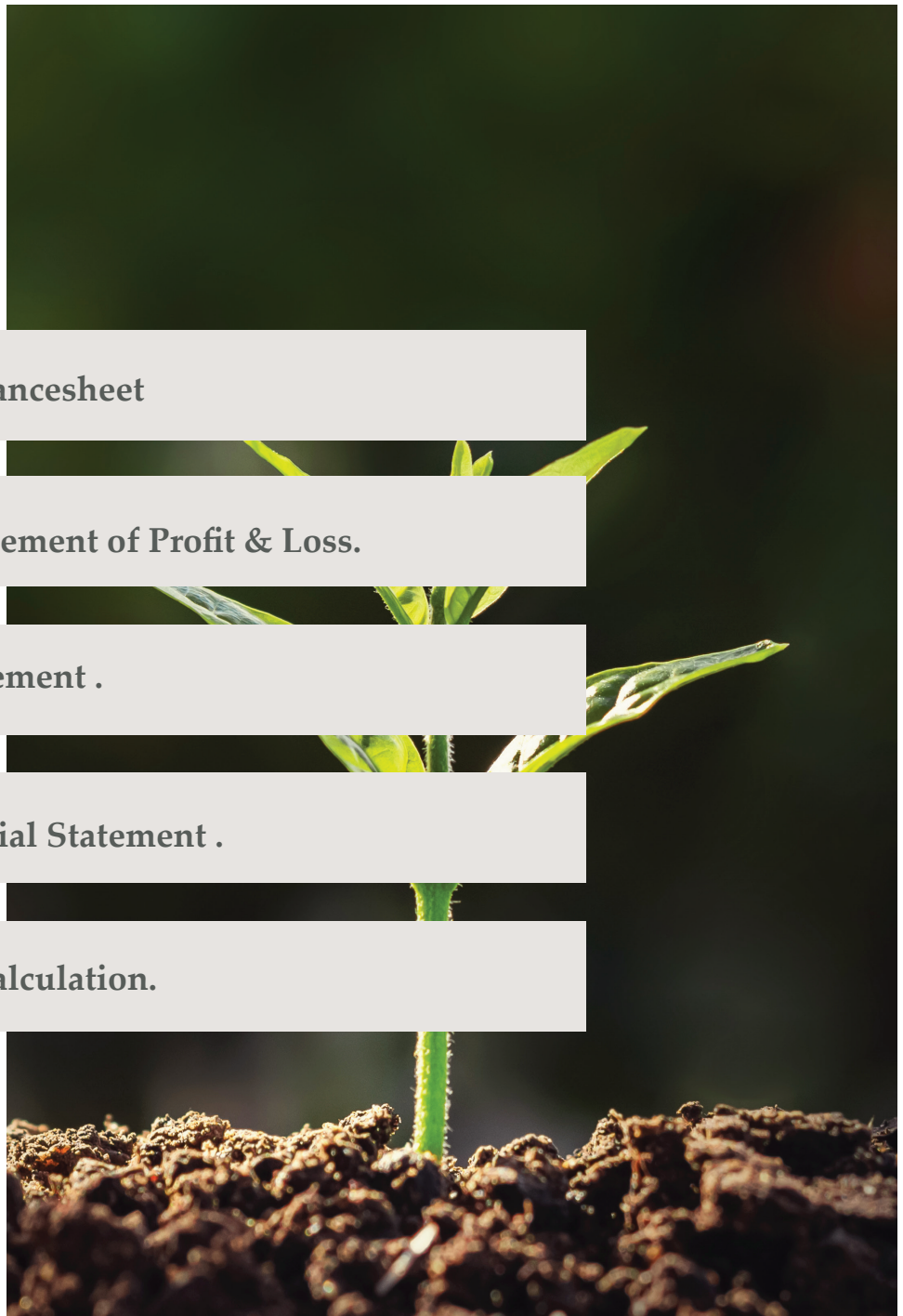
Standalone Balancesheet

Standalone Statement of Profit & Loss.

Cash Flow Statement .

Notes to Financial Statement .

Deferred Tax Calculation.



Standalone Balancesheet

As at 31st March 2023

(Amount in Rs.)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	59,608,000	100,000
(b)	Reserves and Surplus	4	209,938,199	26,341,144
(c)	Money Received Against Share Warrants		-	-
			269,546,199	26,441,144
2	Share Application Money Pending Allotment			
3	Non-Current Liabilities			
(a)	Long-Term Borrowings	5	7,500,000	12,466,997
(b)	Deferred Tax Liabilities (Net)	6	-	-
(c)	Other Long Term Liabilities	7	-	-
(d)	Long Term Provisions	8	-	-
			7,500,000	12,466,997
4	Current Liabilities			
(a)	Short Term Borrowings	9	3,419,500	1,888,500
(b)	Trade Payables	10	3,914,146	9,826,894
	-due from micro and small medium enterprises			
	- due from other than micro and small medium enterprises			
(c)	Other Long Term Liabilities	11	-	-
(d)	Short Term Provisions	12	14,083,641	8,963,652
			21,417,287	20,679,046
	TOTAL		298,463,486	59,587,187

Standalone Balancesheet*As at 31st March 2023 (Cont.)**(Amount in Rs.)*

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
II	ASSESTS			
1	Non-Current Assets			
(a)	(i) Property, Plant and Equipment	13	6,567,196	51,024
	(ii) Intangible Assets			-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets Under Development		-	-
(b)	Non-Current Investments	14	174,779	-
(c)	Deferred Tax Asset (Net)	15	35,801	3,014
(d)	Long Term Loans and Advances	16	199,625,178	700,000
(e)	Other Non-Current Assets	17	1,268,463	595,660
			207,671,417	1,349,698
2	Current Assets			
(a)	Current Investments	18		-
(b)	Inventories	19	46,930,629	6,445,683
(c)	Trade Receivables	20	40,589,694	42,264,256
(d)	Cash and Cash Equivalents	21	1,107,949	9,348,692
(e)	Short Term Loans and Advances	22	-	-
(f)	Other Current Assets	23	2,163,798	178,858
			90,792,069	58,237,489
	TOTAL		29,84,63,486	5,95,87,187

Summary of significant accounting policies and additional notes on accounts.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN : 23144801BGUWRJ7400

Place: Nashik

Date: 30/05/2023

For and on behalf of the Board of Directors

Mr. Pranav Kailas Bagal

Director

(DIN:08839908)

Miss.Riddhi Nitin Aher

Director

(DIN:09815607)

Mr. Sumitkumar Hareshkumar Patel

Company Secretary

(ACS No. 71431)

Mr. Sandipan Baburao Bhawar

Chief Financial Officer

Standalone Statement of Profit & Loss.*For the year ended 31st March 2023**(Amount in Rs.)*

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	Revenue From Operations	25	286,080,397	134,890,586
II	Other Income	26	-	-
III	Total Income (I+II)		286,080,397	134,890,586
IV	Expenses			
	Cost of Materials Consumed & Cost	27	226,115,422	94,270,641
	Of Production			
	Purchases of Stock -In-Trade	28	-	-
	Changes in Inventories of Finished Goods,	29	-	-
	Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit Expenses	30	9,372,420	5,023,965
	Finance Costs	31	143,740	11,356
	Depreciation and Amortization Expenses	13	908,827	18,976
	Other Expenses	32	6,960,972	1,353,006
	Total Expenses		243,501,380	100,677,944
V	Profit Before Exceptional and Extraordinary			
	Items and Tax (III- IV)		42,579,016	34,212,642
VI	Exceptional Items - One Time Expenses		-	-
VII	Profit Before Extraordinary Items and Tax (V - VI)		42,579,016	34,212,642
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII- VIII)		42,579,016	34,212,642
X	Tax Expense:		-	-
	(1) Current Tax		2,557,398	8,613,652
	(2) Deferred Tax		(32,787)	(3,014)
			2,524,611	8,610,638
XI	Profit / (Loss) For The Period From		40,054,405	25,602,004
	Continuing Operations (VII-VIII)		-	-
XII	Profit / (Loss) For The Period From		-	-
	Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit / (Loss) For The Period From		-	-
	Discontinuing Operations (After Tax) (XII-XIII)			

Standalone Statement of Profit & Loss.*For the year ended 31st March 2023 (Cont.)**(Amount in Rs.)*

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
XV	Profit (Loss) For The Period (XI+XIV)		40,054,405	25,602,004
XVI	Earnings Per Equity Share (EPS)		-	-
	(i) Basic	33	10.24	2560.20
	(ii) Diluted			

Summary of significant accounting policies and additional notes on accounts.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

For and on behalf of the Board of Directors

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN : 23144801BGUWRJ740

Place: Nashik

Date: 30/05/2023

Mr. Pranav Kailas Bagal

Director

(DIN:08839908)

Miss.Riddhi Nitin Aher

Director

(DIN:09815607)

Mr. Sumitkumar Hareshkumar Patel

Company Secretary

(ACS No. 71431)

Mr. Sandipan Baburao Bhawar

Chief Financial Officer

Cash Flow Statement .*as at 31st March 2023*

(Amount in Rs.)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(A)	Cash Flows from Operating Activities		
	Profit Before Tax	42,579,016	34,212,642
	Adjustments for:		
	Depreciation and Amortization Expenses	908,827	18,976
	Interest Income		
	Finance Costs	143,740	11,356
	Bad Debts Written-Off		
	Provision for Gratuity		
	Operating Profit Before Working Capital Changes	43,631,583	34,242,974
	Changes In Working Capital		
	Increase/(Decrease) in Trade Payables	(5,912,748)	6,067,308
	Increase/(Decrease) in Short Term Borrowings	1,531,000	-
	Increase/(Decrease) in Short Term Provisions	2,562,591	8,771,476
	(Increase)/Decrease in Inventories	(40,484,946)	(4,433,211)
	(Increase)/Decrease in Current Investment	-	
	(Increase)/Decrease in Other Non Current Assets		
	(Increase)/Decrease in Trade Receivables	1,674,562	(36,118,666)
	(Increase)/Decrease in Other Current Assets	(1,984,940)	24,342
	Cash Generated From Operations	10,17,103	8,554,223
	Direct Taxes paid		8,418,462
	Net Cash Flows from Operating Activities (A)	10,17,103	135,761
(B)	Cash Flows From Investing Activities		
	Purchase of Fixed Assets(Net)	(7,424,999)	(70,000)
	(Increase)/Decrease in Current Investment	(174,779)	-
	(Increase)/Decrease in Other Non Current Assets	(672,803)	(595,660)
	Increase/(Decrease) in Share Capital		-
	Lending of Long term Loans & Advances		-
	(Increase)/Decrease in Long Term Loans & Advances	(198,925,178)	
	(Increase)/Decrease in DTA		(3,014)
	Net Cash Flows from Investing Activities (B)	(207,197,759)	(668,674)

Cash Flow Statement .*as at 31st March 2023 (Cont.)**(Amount in Rs.)*

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(C)	Cash Flows From Financing Activities		
	Finance Costs	(143,740)	(11,356)
	Increase/(Decrease) in Share Capital	59,508,000	-
	Increase/(Decrease) in Share Premium	182,521,000	2,547,997
	Repayment of Long Term Borrowings	(4,966,997)	-
	Increase/(Decrease) in Reserves	(38,978,550)	-
	Repayment of Long Term Provisions		
	Net Cash Flows from Financing Activities (C)	197,939,913	2,536,641
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(8,240,743)	2,003,728
	Cash & Cash Equivalents at the beginning of the year	9,348,692	7,344,964
	Cash & Cash Equivalents at the end of the year	1,107,949	9,348,692
	Components of Cash & Cash equivalents	-	-
	Cash in hand	35,238	9,288,866
	Cash in banks	1,072,710	59,826
		0	0

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

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN : 23144801BGUWRJ740

Place: Nashik

Date: 30/05/2023

For and on behalf of the Board of Directors

Mr. Pranav Kailas Bagal
Director
(DIN:08839908)

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Director
(DIN:09815607)

Mr. Sumitkumar Hareshkumar Patel
Company Secretary
(ACS No. 71431)

Mr. Sandipan Baburao Bhawar
Chief Financial Officer

Notes to Financial Statement .*for the year ended 31st March 2023***Note 3 Share Capital***(Amount in Rs.)*

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity Shares of the par value of Rs.10/- each	7,000,000	70,000,000	10,000	100,000
(b) Issued, Subscribed and Fully Paid Up	3910000	39100000	10000	100000
Public - Offer 2050800 Equity Shares having face value	2050800	20508000		
of Rs. 10 each at a premium of Rs. 89 per share				
Equity shares of the par value of Rs.10/- each	59,60,800	59,608,000	10,000	100,000

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Add : Shares issued during the year	59,50,800	5,95,08,000	-	
Outstanding at the end of the year	59,60,800	5,96,08,000	10,000	100,000

3.2 Shares held by holding company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Shareholding	No. of shares	% Shareholding
NA				

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

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Pranav Kailas Bagal	3908464	65.57	5100	51.00
Bhavya Dhiman	313200	5.25		

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

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

3.5 Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of Right Issue: Right Issue shares: 13,50,000 of Rs. 10 each issued on 02/12/22**3.6 The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2023.**

Notes to Financial Statement .*for the year ended 31st March 2023***Note 3 Share Capital**

Shares held by Promoters at the end of the year				% change during the year
Promoter Name	Sr. No.	No. of shares	% of total shares	
Pranav Kailas Bagal	1	3908464	65.5695	14.00%
RIDDHI NITIN AHER	2	256	0.0043	0.00%
TUSHAR AVINASH BAGAL	3	256	0.0043	0.00%
RAJASHRI AVINASH BAGAL	4	256	0.0043	0.00%
BAGAL AVINASH BHIMRAO	5	256	0.0043	0.00%
KAILASH BHIMRAO BAGAL	6	256	0.0043	0.00%
HEMANT DAMU MORE	7	256	0.0043	0.00%
Total		3910000		

*Promoters here means promoters as defined in the Companies Act,2013.

**Details shall be given separately for each class of shares

***% change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Notes to Financial Statement .

for the year ended 31st March 2023

Note 4 Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Surplus / (Deficit) in the statement of Profit & Loss		
Balance as per Previous Balance Sheet	26,341,144	739,140
Add: Profit For The Year	42,579,016	34,212,642
Add:	-	-
Less: Bonus Issue of Shares	25,500,000	-
Less: Provision for Tax	2,557,398	8,613,652
Less: IPO Expense	13,478,550	-
Add: DTA	32,787	3,014
Total (A)	27,416,999	26,341,144
Capital Reserves	-	-
Capital Redemption Reserve / Debenture Redemption Reserve	-	-
Share Premium	-	-
Offer 2050800 Equity Shares at Rs. 89	182,521,200	-
Revaluation Reserves	-	-
Share Option Outstanding Account	-	-
Other Reserves	-	-
Total (B)	182,521,200	-
Total (A + B)	209,938,199	26,341,144

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 5 Long-Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured :		
Bonds/Debentures	-	-
Term Loans:	-	-
(i) From Banks	-	-
(i) From Other Parties	-	-
Deferred Payment Liabilities	-	-
Deposits	-	-
Loans and Advances From Related Parties	-	-
Long Term Maturities of Lease Obligations	-	-
Other Loans and Advances (Specify Nature)	-	-
Total		
Unsecured :		
Bonds/Debentures	-	-
Term Loans:	-	-
(i) From Banks	-	-
(i) From Other Parties	-	-
Directors Current Account	-	-
Pranav Bagal	-	664,097
Chotusingh Girase	-	5,708,400
Jaiprakash Lahoti	-	5,994,500
Deferred Payment Liabilities	-	
Deposits		

Notes to Financial Statement .
for the year ended 31st March 2023 (Cont.)

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans and Advances From Related Parties	-	-
Long Term Maturities of Lease Obligations	-	-
Other Loans and Advances (Specify Nature)	7,500,000	100,000
Total	7,500,000	12,466,997
Grand Total	7,500,000	12,466,997

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

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 6 Deferred Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	-
Deferred Tax (Credit)/ Charge	-	-
Closing Balance	-	-

Note 7 Other Long Term Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables	-	-
Others	-	-
Total	-	-

Note 8 Long Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits	-	-
Others (Specify Nature)	-	-
Total		

Note 9 Short Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Long Term Debt	-	-
Secured :	-	-
Loans Repayable on Demand	-	-
(i) From Banks	-	-
(i) From Other Parties	-	-
Loans and Advances From Related Parties	-	-
Deposits	-	-
Other Loans and Advances (Specify Nature)	-	-
Total		

Notes to Financial Statement .*for the year ended 31st March 2023 (Cont.)**(Amount in Rs.)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured :	-	-
Loans Repayable on Demand	-	-
(i) From Banks	-	-
(i) From Other Parties	-	-
Loans and Advances From Related Parties	-	-
Deposits	34,19,500	18,88,500
Other Loans and Advances (Specify Nature)	-	-
Total	3,419,500	1,888,500

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables	-	-
-due from micro and small medium enterprises	-	-
-due from other than micro and small medium enterprises	-	-
Sundry Creditors	3,914,146	9,826,894
Total	3,914,146	9,826,894

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

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

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

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Trade Payables ageing schedule

(Amount in Rs.)

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

Note 11 Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Finance Lease Obligations	-	-
Interest Accrued but not due on Borrowings	-	-
Interest Accrued and due on Borrowings	-	-
Income Received In Advance	-	-
Unpaid Dividends	-	-
Application money received for allotment of securities and due to Unpaid Matured Deposits and Interest Accrued thereon Unpaid Matured Debentures and Interest Accrued thereon	-	-
Other Payables (Specify Nature)	-	-
Total		

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 12 Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Taxation	11,171,050	8,613,652
Provision for Employee Benefits	-	-
Directors Remuneration Payable	14,00,000	100,000
Others (Specify Nature)	-	-
Audit Fees Payables	300,000	250,000
Professional Fees Payable	212,591	-
Consultancy Fees Payable	1,000,000	-
Total	14,083,641	8,963,652

Note 14 Non-Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade / Non-Trade Investments	-	-
Investments in Property	-	-
Investments in Equity Instruments	-	-
Investments in Preference Shares	-	-
Investments in Government or Trust Securities	-	-
Investments in Debenture or Bonds	-	-
Investments in Mutual Funds	-	-
Investments in Partnership Firms	-	-
Other Non-Current Investments (Specify Nature) (Basis of valuation, aggregate amount of quoted investments & market value thereof, aggregate amount unquoted investments, provision made for diminution in value of investments)	174,779	-
Total	174,779	-

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 15 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	35,801	3,014
Deferred Tax (Credit)/ Charge		
Closing Balance	35,801	3,014

Note 16 Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good		
Capital Advances		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Advance for Purchase	199,625,178	
Advance from Customer		700,000
Total	199,625,178	700,000
Unsecured, Considered Good		
Capital Advances		
Security Deposits		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Total		

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Doubtful		
Capital Advances		
Security Deposits		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Total		

Note 17 Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long Term Trade Receivables		
(i) Secured, Considered Good		
(ia) Security Deposits	1,268,463	595,660
(ii) Unsecured, Considered Good		
(iii) Doubtful		
DTA		
Total	1,268,463	595,660

Trade Payables ageing schedule

(Amount in Rs.)

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 18 Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Property	-	-
Investments in Equity Instruments	-	-
Investments in Preference Shares	-	-
Investments in Government or Trust Securities	-	-
Investments in Debenture or Bonds	-	-
Investments in Mutual Funds	-	-
Investments in Partnership Firms	-	-
Other Non-Current Investments (Basis of valuation, aggregate amount of quoted investments & market value thereof, aggregate amount unquoted investments, provision made for diminution in value of investments)	-	-
Total	-	-

Note 19 Inventories

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	-	-
Finished Goods	-	-
Stock-in-Trade (In respect of goods acquired for trading)	-	-
Stores and Spares	-	-
Loose Tools	-	-
Raw Material Stores, Sparse and Tools	46,930,629	6,445,683
Total	46,930,629	6,445,683

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 20 Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables outstanding for a period exceeding six months from		
- Considered good	40,589,694	42,264,256
- Considered doubtful		
	40,589,694	42,264,256
Other Trade Receivables	-	-
- Considered good	-	-
- Considered doubtful	-	-
Less: Provision for doubtful debts		
Total	40,589,694	42,264,256

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

Trade Payables ageing schedule

(Amount in Rs.)

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

Though some of trade receivables are outstanding for a period of more than a year, the company is in regular communication with the respective parties regarding recovery of the same.

The said amounts are outstanding due to minor differences in the quantities/ rates. The company is in the process of Reconciliation of the same and expects to recover the said amount during the following financial year.

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 21 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks	1,072,710	59,826
Cheques, Drafts on Hand	-	-
Cash on Hand	35,238	9,288,866
Others (Specify Nature)	-	-
Total	1,107,949	9,348,692

Note 22 Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good	-	-
Loans and Advances From Related Parties	-	-
Deposites	-	-
Total		
Unsecured, Considered Good	-	-
Loans and Advances From Related Parties	-	-
Other (Specify Nature)	-	-
Total		
Doubtful	-	-
Loans and Advances From Related Parties	-	-
Other (Specify Nature)		
Total		

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 23 Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Specify Nature <i>All inclusive head covering items of current assets not included in any of the above mentioned asset categories</i>		
Other Receivables	2,084,940	
Advance For Purchase	-	100,000
GST Receivable	11,858	11,858
M.V Legal (Trademark)	67,000	67,000
	2,163,798	178,858

Note 25 Revenue From Operations

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
In respect of Company other than Finance Company		
Sale of Products	286,080,397	134,890,586
Sale of Services		
Grants or Donations received (Relevant in case of Section 8 Companies)		
Other Operating Revenue		
	286,080,397	134,890,586
In respect of Finance Company		
Interest		
Other Financial Services		
	286,080,397	134,890,586

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Details of Products Sold

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Finished Goods Sold		
Domestic:		
Exports:		

Note 26 Other Income

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income (in respect of company other than finance company)		
Dividend Income		
Net Gain/Loss on Sale of Inve		
Other Non-Operating Income		
Total		

Note 27 Cost of Materials Consumed & Cost Of Production

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Stock	6,445,683	2,012,472
Add : Purchases/Freight Cost	266,532,827	98,607,012
Less : Closing Stock	272,978,510	100,619,484
	46,930,629	6,445,683
Total	226,047,881	94,173,801
Add : Transport and Octroi		96,840
Add : Misc Expenses	67,541	
Total	67,541	96,840
Total	226,115,422	94,270,641

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Details of Raw Materials consumed

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total		

Note 26 Details of Closing Inventory - Raw Materials

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total		

Note 28 Purchases of Stock -In-Trade

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Specify Nature)		
Total		

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

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories at the end of the year		
Finished Goods		
Work In Progress		
Stock-in-Trade		
Total (A)		
Inventories at the beginning of the year		
Finished Goods		
Work In Progress		
Stock-in-Trade		
Total (B)		
Net Increase/(Decrease) [B-A]		

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Details of Closing Inventory

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Work In Progress		
Finished Goods		

Note 30 Employee Benefit Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Director Remuneration	13,00,000	100,000
Salary & Promotional Expenses.	72,10,220	4,923,965
Drivers Salary	484,000	
Watchman Godown Salary	378,200	
Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		
Staff Welfare Expenses		
Total	9,372,420	5,023,965

Note 31 Finance Costs

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	14,185	11,356
Interest Expences	129,555	
Other Borrowing Costs		
Net Gain/Loss on Foreign Currency Transactions or Translation		
Total	143,740	11,356

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 32 Other Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Consumption of Stores and Spare Parts		
Payment to Auditors** Net Gain/Loss on Foreign Currency Transactions or Translation (Other than that considered as Finance Cost)		
Corporate Advisory Expenses		
Advertisement Expenses	-	4,250
Consultation Fees	1,000,000	-
Professional Fees	404,629	-
Electricity Charges - Office	60,344	36,280
Electricity Charges - Godown	209,496	-
Office Expences	538,375	22,045
Petrol & Diesel Expences	556,701	41,827
Printing & Stationery	1,050,137	85,985
Machinery Hire Charges		239,650
Office Rent	220,000	225,000
Godown Rent	230,000	-
Office Maintenance	370,000	
Telephone Expenses	2,614	11,725
Refreshment Expenses	316,627	30,228
Travelling Expences	904,146	405,005
Water Charges		1,010

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Compliance Charges	100,000	
General Insurance	29,444	
Rate Difference	968,459	
Round Off <i>Expenses that does not exceed 1% or Rs.1,00,000/-</i>	(0)	1
Total	6,960,972	1,103,006

****Payment to Auditors**

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditor		
Taxation matters	300,000	250,000
Company Law Matters		
Management Services		
Other Services		
Reimbursement of expenses		
Total	300,000	250,000

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

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Note 13 Property, Plan & Equipment Assets

Particulars	Gross block					Depreciation				Net block	
	1-Apr-22	Additions	Disposals	Adjustments	As at 31-Mar-23	As at 1-Apr-22	Charge for the year	Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Assets											
Land											
Buildings											
Plant and Machinery		2119262			2,119,262		559,554		559,554	1,559,709	
Furniture and Fixtures	51,024	62,878			113,902		27,395		27,395	86,506	
Vehicles		1,248,043			1,248,043		37,625		37,625	1,240,418	
Office equipment		159,307			159,307		6026		6026	153,281	
Computer		38,15,456			3,815,456		271,987		271,987	3,543,469	
Mobile Handset		4,478			4478		466		466	4012	
Printer		2,236			2236		232		232	2004	
Total	51,024	7,411,660			7,462,684		903,285		903,285	6,559,399	
Intangible Assets											
Goodwill											
Brands /trademarks											
Computer software		2,848			2,848		270		270	2,578	
Tally Software		10,491			10,491		5271		5271	5220	
Mastheads and publishing titles											
Mining rights											
Copyrights, and patents and other intellectual property rights, services and operating rights											
Recipes, formulae, models, designs and prototypes											
Licences and franchise											
Others		13,339			13,339		5541		5541	7798	
Total	51,024	7,424,999			7,476,023		908,827		908,827	6,567,196	
Previous Year											
Capital Work-in-Progress											
Intangible Assets Under Development											

1 There is no revaluation of company's Property, Plant and Equipment as on 31.03.2023 and 31.03.2022

2 There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2023 and 31.03.20212

3 There is no Capital-Work-in-Progress as on 31.03.2023 and 31.03.2022

4 Intangible assets under development are Nil as on 31.03.2023 and 31.03.2022

5 There is no Benami property held as on 31.03.2023 and 31.03.2022

6 The company is not declared as wilful defaulter by any authority.

7 As per information provided to us, the company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.

8 There is a Charge registered with the ROC of the company which is open as on 31st March 2023 as per master

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 33 Earnings Per Equity Share (EPS)

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit for the year attributable to Equity Shareholders	42,579,016	34,212,642
Weighted Average Number of Equity Shares Outstanding During The Year	5,960,800	10,000
(Nos.)		
Basic /Diluted Earnings Per Share (Rs.)	10.24	2560.20
Nominal Value of Equity Share (Rs.)		
Total	48,539,827	34,225,202

Note 34 Related party disclosures

Note 34.1: Details of Related Parties

(Amount in Rs.)

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

Note 34.2: Details of transactions with related parties

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Remuneration to Managing Director Mr. Pranav Kailas Bagal.	13,00,000	1,00,000

Figures in italic represents Previous Year's amounts.

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

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	NA	

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 35 Contingent Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims against the company not acknowledged as debt	NA	
Guarantees		
Other money for which the company is contingently liable		
Total		

Note 36 Capital Commitments

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for Uncalled liability on shares and other investments partly paid Other commitments (specify nature)	NA	
Total		

Note 37 Capital Work-in-Progress

(a) CWIP Ageing Schedule

(Amount in Rs.)

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

*Total shall tally with CWIP amount in the balance sheet

(b) CWIP Completion Schedule

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

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 38 Intangible assets under development

(a) Intangible assets under development ageing schedule

(Amount in Rs.)

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

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

(b) Intangible assets under development Completion Schedule

(Amount in Rs.)

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

Note 39 Prior Period Items / Extraordinary Items / Exceptional Items

(Amount in Rs.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Total		

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

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

A. Gratuity

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Changes in present value of obligations	NIL	NIL
Present Value of Obligations at beginning of the year	-	-
Actuarial Loss / (Gain)	-	-
Defined benefit obligations at end of the year (a)	-	-
Changes in fair value of plan assets	-	-
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Fair value of Plan Assets at end of the year (b)	-	-
Present Value of Funded Obligations (a-b)	-	-
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2023 is as follows:	-	-
Current Service Cost	-	-
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	-	-
Net Amount Recognized	-	-
Actual Return on Plan Assets	-	-
The principal actuarial assumptions used as at 31st March, 2018 are as	-	-
Expected Rate of Return on Plan Assets	-	-
Withdrawal Rate	-	-
Rate of increase in Compensation Levels	-	-
Other Disclosure	-	-

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

B. Leave Encashment

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	-	-
Service Cost	-	-
Interest Cost	-	-
Actuarial Loss / (Gain)	-	-
Benefits Paid	-	-
Defined benefit obligations at end of the year (a)	-	-
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	-	-
Fair value of Plan Assets at end of the year (b)	-	-
Present Value of Funded Obligations (a-b)		
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2018 is as follows:	-	-
Current Service Cost	-	-
Interest Cost	-	-

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

B. Leave Encashment

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	-	-
Net Amount Recognized	-	-
Actual Return on Plan Assets	-	-
The principal actuarial assumptions used as at 31st March, 2018 are as follows:	-	-
Discount Rate	-	-
Expected Rate of Return on Plan Assets	-	-
Withdrawal Rate	-	-
Rate of increase in Compensation Levels	-	-
Other Disclosure	-	-

Note 41 Leases

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

A. Finance Lease

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

B. Operating Lease

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 42 Segment Reporting

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

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Segment Revenue		
Within India	286,080,387	134,890,586
Rest of the countries		
	286,080,387	134,890,586
Segment Result		
Within India	40,054,405	25,602,004
Rest of the countries		
	40,054,405	25,602,004
Carrying Amount of Assests as on 31/03/2023		
Within India	6,567,196	7,476,023
Rest of the countries		
	6,567,196	7,476,023
Segment Liabilities as on 31/3/2023		
Within India	28,917,287	33,146,043
Rest of the countries		
	28,917,287	33,146,043

Note 43 Corporate Social Responsibility - Not Applicable

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

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

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw materials		
Components and spare parts		
Capital goods		
Total		

Note 45 Expenditure in foreign currency

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Royalty		
Know-how		
Professional and Consultation Fees		
Interest		
Other matters (Specify Nature)		

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

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials -Imported -Indigenous		
Spare Parts -Imported -Indigenous		
Components -Imported -Indigenous		
Total		

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

Note 47 Additional Regulatory Information

a. Ratios

Sr.No.	Ratio	As at 31st , March 2023	As at 31st , March 2022	Variance
(a)	Current Ratio (Current Assets/Current Liabilities)	4.24	2.82	1.42
(b)	Debt-Equity Ratio (Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity)	0.11	1.25	-1.15
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	NA	NA	NA
(d)	Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity)	0.51	256.02	-225.51
(e)	Inventory turnover ratio (COGS/Average Inventories)	2.12	5.57	-3.45
(f)	Trade Receivables turnover ratio (Revenue/Average Trade Receivable)	51.79	114.36	-62.58
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	5.36	36.37	-31.01
(h)	Net capital turnover ratio (Revenue/Working Capital)	15.76	1.94	13.82
(i)	Net profit ratio (Net Profit/Revenue)	0.14	0.19	-0.05
(j)	Return on Capital employed (Earning before Interest & Taxes/Capital Employed)	0.16	1.29	-1.14
(k)	Return on investment	6.73	1.03	5.70

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

b. There are no immovable properties possessed by the Company.

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

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

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

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

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

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

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

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

Note 48 Other Disclosures

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

For and on behalf of the Board of Directors

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

Mr. Pranav Kailas Bagal
Director
(DIN:08839908)

Miss.Riddhi Nitin Aher
Director
(DIN:09815607)

CA Smruti R. Dungarwal

Partner

M.No : 144801

UDIN :23144801BGUWRJ7400

Place: Nashik

Date: 30/05/2023

Mr. Sumitkumar Hareshkumar Patel
Company Secretary
(ACS No. 71431)

Mr. Sandipan Baburao Bhawar
Chief Financial Officer

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

b. Title deeds of Immovable Property not held in name of the Company

(i) Details are required to be furnished in below format

There are no immovable properties possessed by the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	where title deed holder is a promoter, director or relative of promoter/director or employee of Promoter/director	Property held since which date	Reasons for not being held in the name of the company <small>**also indicate if in dispute.</small>
P	Land	-	-	-	-	-
-	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
-	Building	-	-	-	-	-
Non-current asset held for sale	Land	-	-	-	-	-
-	Building	-	-	-	-	-
Others						

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

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

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

Disclosure regarding details of Benami Property held

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

(b) Amount thereof,

(c) Details of Beneficiaries,

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

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

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

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

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

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

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

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

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

e. Wilful Defaulter

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

Following details shall be given :

(a) Date of declaration as wilful defaulter,

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

f. Disclosure regarding Relationship with struck off Companies

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

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

g. Registration of charges or satisfaction with Registrar of Companies

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

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

h. Compliance with number of layers of companies

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

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

i. Compliance with approved Scheme(s) of Arrangements

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

Notes to Financial Statement .

for the year ended 31st March 2023 (Cont.)

j. Utilisation of Borrowed funds and share Premium

(A) Where a company has advanced or loaned or invested funds to any other person or entity, including foreign entities with the help of Intermediary then company shall disclose the following

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall :

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

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

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

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Fundign Party (Ultimate Beneficiaries), or**
- ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.**

l. Undisclosed Income

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

m. Details of Crypto Currency or Virtual Currency

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

Deferred Tax Calculation.

For the year ended 31st March 2023

Sr No	Particulars	As ar 31st March 2023	As at 31st March 2022	Charge/(Reversal) For The Year
(A)	Fixed Assets			
	WDV as per Books	908,827	51,024	-
	WDV as per Income tax act	1,039,097	63,000	-
	Difference	130,271	11,976	35,801
	DTA/(DTL)	32,787	3,014	-
(B)	Disallowance/Allowance under IT Act	-	-	-
	Provision for Gratuity	-	-	-
	Prior Period Expenses	-	-	-
	Total	-	-	-
	DTA/(DTL)	-	-	-
	Closing Balance	32,787	3,014	35,801
	P/L Account Dr.	32,787	-	-
	DTL Account	32,787	-	-
	DTA Account Dr.	-	-	-
	P/L Account	-	-	-