



Independent Auditor's Report

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

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VISHWAS AGRI SEEDS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, the loss and its cash flows for the year ended on that date.

Basis for Opinion

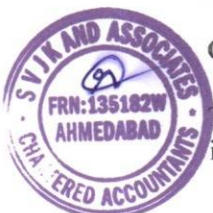
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent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

Key Audit Matters

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information required under section 134(3)





of the Companies Act 2013 which are included in Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management for Financial Statements

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

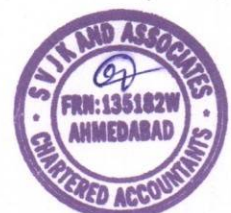
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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



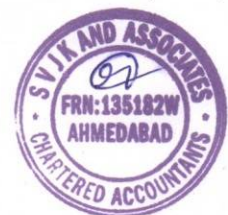


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

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

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



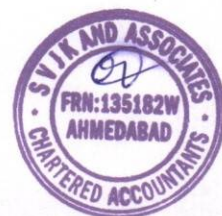


Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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'
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as on 31st March, 2023.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities





identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

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

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

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

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

Reeturaj

Reeturaj Verma
Partner

Membership No. 193591
UDIN: 23193591BGUVND9752
Place: Ahmedabad
Date: September 05, 2023





Annexure 'A' to The Independent Auditor's Report

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

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
- The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - The company does not have any intangible asset during the financial year under audit.
 - As explained to us, the major Property Plant & Equipment were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
 - The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not have any proceedings initiated or pending as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.
- ii. (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial Institutions on the basis of security of current assets; quarterly returns or Statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned below;

Stock As per Statement filed by company with Bank As on 31 st March, 2023	Stock As per Books of Accounts as on 31 st March, 2023	Difference
Rs.1,215.65 Lacs	Rs.1,345.03 Lacs	Rs. 129.38 Lacs





- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. In view of this, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations give to us, the company has not given any loans and guarantees and has not made any investments to which the provisions of Section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and belief and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act and the Companies (cost records and audit) Rules 2014, as amended, for the company.
- vii. According to the information and explanation given to us in respect of statutory dues:
- a) On the basis of the records of the Company examined by us, the Company has been generally regular in depositing undisputed dues including GST, Provident Fund, Income-Tax, Value Added Tax, Professional Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, There are no dues in respect of Goods and Service Tax, Employee's State Insurance, Sales Tax, Value Added Tax, Cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- ix (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us,





there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under Sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

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

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.

(b) Since the company is not required to have the internal audit system hence the clause 3(xiv) (b) is not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non--





cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

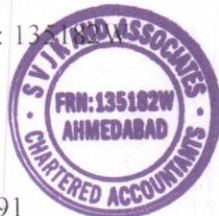
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi) (a,b and c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and preceding financial year.
- xviii. The Existing Auditor has resigned from Company and no issues, objection or concerns raised by outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of the section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

M/s. **S V J K AND ASSOCIATES**
(Formerly known as A S R V & Co.)
Chartered Accountants
Firm's Registration No: 1347

Reeturaj

Reeturaj Verma
Partner

Membership No. 193591
UDIN: 23193591BGUVND9752
Place: Ahmedabad
Date: September 05, 2023





Annexure 'B' to Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **VISHWAS AGRICULTURE SEEDS PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

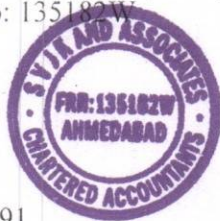
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

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

Reeturaj

Reeturaj Verma
Partner
Membership No. 193591
UDIN: 23193591BGUVND9752



Place: Ahmedabad
Date: September 05, 2023



VISHWAS AGRI SEEDS LIMITED
(Formerly known as VISHWAS AGRI SEEDS PRIVATE LIMITED)
(CIN:U01112GJ2013PLC073827)

Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

BALANCE SHEET AS AT 31/03/2023

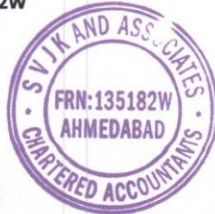
			(₹ in Lakhs)	
Particulars	Note	As at 31-03-2023	As at 31-03-2022	
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	2	700.00	80.00	
Reserves and surplus	3	738.26	396.50	
		1,438.26	476.50	
Non-current liabilities				
Long-term borrowings	4	1,257.22	798.23	
		1,257.22	798.23	
Current liabilities				
Short-term borrowings	5	943.18	898.94	
Trade payables	6	-	-	
i) Due to MSME		1,401.85	1,080.89	
ii) Due to Others		156.52	14.72	
Other current liabilities	7	182.21	93.63	
Short-term provisions	8	2,683.77	2,088.18	
		5,379.25	3,362.91	
ASSETS				
Non-current assets				
Property Plant & Equipments				
Tangible Assets	9	525.45	471.64	
Capital work-in-progress		952.26	-	
Deferred Tax Assets	10	1.34	0.97	
Non Current Investments	11	0.10	0.10	
Non Current Assets	12	19.99	-	
		1,499.15	472.72	
Current assets				
Inventories	13	1,345.03	1,794.43	
Trade receivables	14	1,944.56	1,062.16	
Cash and cash equivalents	15	64.83	8.74	
Short-term loans and advances	16	524.99	24.86	
Other Current Assets	17	0.70	-	
		3,880.11	2,890.19	
		5,379.25	3,362.91	
Summary of significant accounting policies	1			

As per our report of even date attached

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

Reeturaj

Reeturaj Verma
Partner
M. No.193591
UDIN: 23193591BGUVND9752



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

Ashokbhai S. Gajera *Dineshbhai M. Suvagiya*

Ashokbhai S. Gajera Dineshbhai M. Suvagiya
Director Director
DIN : 06503966 DIN : 06503976

Place: Ahmedabad
Date : 05/09/2023

Place: Ahmedabad
Date : 05/09/2023



VISHWAS AGRI SEEDS LIMITED
(Formerly known as VISHWAS AGRI SEEDS PRIVATE LIMITED)
(CIN:U01112GJ2013PLC073827)

Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

Statement of profit & Loss for the year ended on 31/03/2023

(₹ in Lakhs)

Particulars	Note	For the Year ended on 31/03/2023	For the Year ended on 31/03/2022
Income			
Revenue from operations	18	6,530.73	6,485.58
Other Income	19	1.46	0.22
Total Income		6,532.18	6,485.80
Expenses:			
Cost of materials consumed	20	4,874.70	4,824.23
Changes in inventories of finished goods and work-in- progress	21	(114.00)	251.40
Employee benefits expense	22	303.01	175.52
Finance costs	23	76.91	103.77
Depreciation and amortisation expense	9	10.14	12.18
Other expenses	24	657.83	782.54
Total expenses		5,808.58	6,149.63
Profit before tax		723.61	336.17
<u>Tax expense:</u>			
-Current tax Expense		182.21	93.63
-Short/(Excess) provision of tax for earlier years		-	-
-Deferred tax		(0.37)	(0.59)
		181.84	93.04
Profit after tax for the year		541.77	243.13
Earnings per share (face value of ₹ 10/- each):	29		
(a) Basic (in ₹)		17.29	39.74
(b) Diluted (in ₹)		17.29	39.74

Summary of Significant accounting policies

1

As per our report of even date attached

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

Reeturaj

Reeturaj Verma
Partner
M. No.193591
UDIN: 23193591BGUVND9752



For and on behalf of the Board of Directors

VISHWAS AGRI SEEDS LIMITED

Ashokbhai S. Gera
Ashokbhai S. Gera
Director
DIN : 06503966

Dineshbhai M. Savagiya
Dineshbhai M. Savagiya
Director
DIN : 06503976

Place:Ahmedabad
Date :05/09/2023

Place:Ahmedabad
Date :05/09/2023



VISHWAS AGRI SEEDS LIMITED
(Formerly known as VISHWAS AGRI SEEDS PRIVATE LIMITED)
(CIN:U01112GJ2013PLC073827)

Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220

Cash Flow statement for the year ended 31st March, 2023

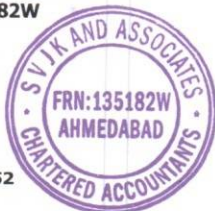
Particulars	(₹ in Lakhs)	
	For the Year ended on 31/03/2023	For the Year ended on 31/03/2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	723.61	336.17
(i) Adjustment For:		
a) Depreciation and Amortization	10.14	12.18
b) Interest Charges	76.91	175.52
c) (Gain)/Loss on Sale of Assets	-	-
d) Interest & Other income	(1.46)	(0.12)
e) Preliminary/Balances Expenses written off	-	-
f) Share of Profit from Aurum Fabrictech LLP	-	-
(g) Other non cash items	-	-
Operating Profit before Working Capital Changes	809.19	523.75
(ii) Adjustment For :		
a) (Increase)/Decrease in Inventories	449.40	(552.56)
b) (Increase)/Decrease in Trade Receivables	(882.39)	(300.61)
c) (Increase)/Decrease in Loans & Advances & Other Assets	(500.83)	2.49
d) Increase /(Decrease) in Trade Payables & Other Liabilities	462.77	500.30
e) Increase /(Decrease) in Short Term Borrowing & Short Term Provisions	44.24	27.69
CASH GENERATED FROM OPERATIONS	382.38	201.07
Less : Direct Taxes paid	93.63	45.95
NET CASH FROM OPERATING ACTIVITIES (A)	288.75	155.12
B CASH FLOW FROM INVESTING ACTIVITIES		
a) Sales/(Addition) in Fixed Assets & WIP	(1,016.21)	(415.72)
b) Transfer of assets on account of demerger	-	-
c) (Increase) / Decrease in Investment	-	-
d) Interest Income	1.46	0.12
e) (Increase) / Decrease in Long term loans and advances	-	-
f) (Increase) / Decrease in Non Current Assets	(19.99)	-
NET CASH FROM INVESTING ACTIVITIES (B)	(1,034.75)	(415.60)
C CASH FLOW FROM FINANCING ACTIVITIES		
a) Increase/(Decrease) in Borrowings	-	-
b) Increase/(Decrease) in Long term Liabilities	458.99	407.52
c) Increase in Share Capital	420.00	30.00
d) Interest Paid	(76.91)	(175.52)
e) Increase / (Decrease) in Long Term Provisions	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	802.09	262.00
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	56.09	1.51
OPENING BALANCE – CASH & CASH EQUIVALENT	8.74	7.23
CLOSING BALANCE - CASH & CASH EQUIVALENT	64.83	8.74

As per our report of even date attached

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

Reeturaj

Reeturaj Verma
Partner
M. No.193591
UDIN: 23193591BGUVND9752



Place:Ahmedabad
Date :05/09/2023

For and on behalf of the Board of Directors

VISHWAS AGRI SEEDS LIMITED

Ashokbhai S. Gajera
Ashokbhai S. Gajera
Director
DIN : 06503966

Dineshbhai M. Suwagiya
Dineshbhai M. Suwagiya
Director
DIN : 06503976

Place:Ahmedabad
Date :05/09/2023



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH,2023

1 COMPANY INFORMATION

Vishwas Agri Seeds Limited ('the company') (Formerly known as Vishwas Agri Seeds Private Limited) is a Public Limited company domiciled in India and incorporated under the provisions of the companies Act applicable in India. The company's registered office is at Ahmedabad -382200, Gujarat. The company is principally engaged in manufacturing and trading of all kind, classes, types, nature & description of agro seeds, like cotton seeds, soyabeans, ground nuts, castors, linseeds, Sunflower, coconut, rapeseed, almond, moong seed, urid seeds, cumin seeds, wheat seed, Vegetable sesamam, mustard, sea seed, grape seed and all type, nature and description of agro seeds, fertilizer and pesticides used in agriculture. The company mainly caters to domestic market.

2 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

2A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention and basis

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

b. Use of Estimates:

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

c. Valuation of Inventories :

Closing Stock of Raw Materials and Finished Goods is valued at lower of cost and Net Realizable Value.

d. Property, Plant & Equipment :

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

e. Depreciation and Amortization :

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

f. Retirement Benefits

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

g. Impairment :

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

h. Investments:

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



i. Revenue Recognition :

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

Sale of Goods

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

Interest and Other Income

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

j. Borrowing Cost:

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

k. Provision for Current and Deferred Tax

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

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

l. Provisions, Contingent Liabilities and Contingent Assets

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

j. Earnings Per Share:

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

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



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

Particulars	As at 31-03-2023	As at 31-03-2022
	₹ in lacs	₹ in lacs
2) Share Capital		
Authorised		
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
Issued Subscribed & Paid up		
70,00,000 (P.Y. 8,00,000) Equity Shares of ₹ 10/- each	700.00	80.00
	700.00	80.00

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

	As at 31-03-2023		As at 31-03-2022	
	No of Shares	Rupee in Lacs	No of Shares	Rupee in Lacs
Shares outstanding at the beginning of the year	800,000	80.00	500,000	50.00
Add:- Shares Issued during the year				
Fresh Issue	4,200,000	420.00	300,000	30.00
Bonus Shares Issued	2,000,000	200.00	-	-
Less: Shares bought back during the year				
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	7,000,000	700.00	800,000	80.00

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

b) Rights, preferences and restrictions attached to share

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

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

Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs. 10 each are held by :				
ASHOKBHAI SHIBABHAI GAJERA	700,000	10.00%	100,000	12.50%
BABUBHAI LALJIBHAI SUVAGIYA	700,000	10.00%	50,000	6.25%
BHARATBHAI SHIBABHAI GAJERA	700,000	10.00%	100,000	12.50%
DINESHBHAI MADHAVJIBHAI	700,000	10.00%	100,000	12.50%
ILABEN PARESHBHAI PATEL	700,000	10.00%	100,000	12.50%
KALUBHAI MAGANBHAI VEKARIYA	700,000	10.00%	100,000	12.50%
KETANBHAI BABUBHAI SUVAGIYA	700,000	10.00%	50,000	6.25%
MAHESHBHAI SHIBABHAI GAJERA	700,000	10.00%	100,000	12.50%
RAMESHBHAI LALJIBHAI	700,000	10.00%	50,000	6.25%
SHIVLAL VELJIBHAI BHANDERI	700,000	10.00%	50,000	6.25%
	7,000,000	100.00%	800,000	100.00%

d) Details of promoter's shareholding :-

Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs. 10 each are held by :				
ASHOKBHAI SHIBABHAI GAJERA	700,000	10.00%	100,000	12.50%
BABUBHAI LALJIBHAI SUVAGIYA	700,000	10.00%	50,000	6.25%
BHARATBHAI SHIBABHAI GAJERA	700,000	10.00%	100,000	12.50%
DINESHBHAI MADHAVJIBHAI	700,000	10.00%	100,000	12.50%
ILABEN PARESHBHAI PATEL	700,000	10.00%	100,000	12.50%
KALUBHAI MAGANBHAI VEKARIYA	700,000	10.00%	100,000	12.50%
KETANBHAI BABUBHAI SUVAGIYA	700,000	10.00%	50,000	6.25%
MAHESHBHAI SHIBABHAI GAJERA	700,000	10.00%	100,000	12.50%
RAMESHBHAI LALJIBHAI	700,000	10.00%	50,000	6.25%
SHIVLAL VELJIBHAI BHANDERI	700,000	10.00%	50,000	6.25%
	7,000,000	100.00%	800,000	100.00%



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

Particulars	(₹ in Lakhs)	
	As at 31-03-2023	As at 31-03-2022
3 Reserves And Surplus		
a) Surplus in Statement of Profit & Loss A/c		
Opening balance	396.50	153.37
Less: Transferred on account of issue of Bonus Shares	200.00	
Add: Net Profit For the current year	541.77	243.13
Balance at end of the year	738.26	396.50
	738.26	396.50
4 Long Term Borrowings		
a) Secured		
Term loans (Refer 4.1 & 4.2)	911.51	-
b) Unsecured	911.51	0.00
from directors & Share Holders	23.19	69.48
from Related Party	44.50	92.02
c) Trade Deposit	67.69	161.50
From Distributors	278.03	636.73
	278.03	636.73
	1,257.22	798.23

Notes:

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

4.2 Loan from Directors, Shareholders & Body Corporates is unsecured in nature for long term. The said Loan is repayable on demand. It is interest free Loan.



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars		As at 31-03-2023	As at 31-03-2022
5	Short Tem Borrowings		
a)	Loan Repayable on demand		
	i) From Banks		
	HDFC Bank Ltd. (Pledge)	379.91	587.63
	HDFC Bank Ltd. (cash Credit)	325.56	53.66
b)	<u>Current Maturities of long term debt</u>		
	Vehicle Loan	5.60	13.58
	Working capital Term Loan	232.11	191.20
	HDFC-Loan agreement	-	18.01
	Bajaj Finance	-	5.28
	Federal Financial Services Ltd	-	10.88
	IDFC First Bank	-	11.07
	RBL Ltd	-	7.63
		943.18	898.94

Notes:

5.1 Terms of Repayment :

Working capital loan from bank is repayable on demand

5.2 Nature of Security with bank :

i) Primary Security:

First pari passu charge by way of hypothecation over the Company's entire stocks of inventory and receivables of the Company.

ii) Collateral:

Second pari passu charge on the Factory & Land of the Company and personal guarantee of relative of director of the company.

iii) Interest

The above loan carried interest rate in the range of 9% to 10% P.a.



(₹ in Lakhs)

Particulars	As at 31-03-2023 As at 31-03-2022	
6 Trade Payable		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	1,401.85	1,080.89
	1,401.85	1,080.89

a) Ageing of Trade Payable

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

Particulars	Outstanding as on 31st March 2022 following periods of due date of payment				Total
	Not Due/ Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	905.94	73.32	101.63	-	1,080.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	905.94	73.32	101.63	-	1,080.89

b) Dues payable to Micro and Small Enterprises:

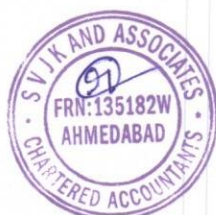
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSME Act	-	-
Amount of interest accrued and remain unpaid at the end of the accounting year	-	-

7 Other Current Liabilities

Advances from Customers	150.18	-
Statutory Dues & Other Current Liabilities	6.34	14.72
	156.52	14.72

8 Short Term Provisions

Provision for tax	182.21	93.63
	182.21	93.63



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

9. Property Plant & Equipment

(₹ in Lakhs)

Fixed Assets	Rate of Depreciation	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2022
I. Property Plant & Equipment										
Factory Land	0.00%	0.88	-	-	0.88	-	-	-	-	0.88
Industrial Land at Bavla	0.00%	411.82	15.07	-	426.89	-	-	-	-	426.89
Factory Building	9.50%	43.62	-	-	43.62	20.62	2.19	-	22.80	20.82
Office Premises	4.87%	5.17	-	-	5.17	1.88	0.16	-	2.04	3.13
Plant and Equipment	18.10%	42.38	47.41	-	89.79	27.28	2.73	-	30.01	59.77
Grinding Machine	18.10%	0.36	-	-	0.36	0.28	0.01	-	0.30	0.06
Projector	18.10%	0.42	-	-	0.42	0.19	0.04	-	0.23	0.20
Motor Car (Ford)	25.89%	12.06	-	-	12.06	4.11	2.06	-	6.17	5.89
Motor Car (Wagon R)	25.89%	5.84	-	-	5.84	2.41	0.89	-	3.30	2.54
Motor Car (Swift)	25.89%	7.02	-	-	7.02	1.92	1.32	-	3.24	3.78
Motor Cycle (Honda Yuga)	25.89%	0.65	-	-	0.65	0.39	0.07	-	0.46	0.19
Air Conditioners	25.89%	0.81	0.50	-	1.31	0.47	0.20	-	0.67	0.64
Weight Scale	25.89%	0.07	-	-	0.07	0.07	0.00	-	0.07	0.00
Computer System	63.16%	2.09	0.97	-	3.06	1.94	0.47	-	2.41	0.66
Total Tangible Assets		533.19	63.95	-	597.14	61.55	10.14	-	71.69	525.45
II. Capital Work In Progress (Refer Note 9.1)										
Total			952.26	-	952.26	-	-	-	-	952.26

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress	952.26	-	-	-	952.26



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

Particulars	(₹ in Lakhs)					
	As at 31-03-2023	As at 31-03-2022				
10 Deferred Tax Asset						
Deferred Tax Assets due to Timing difference of WDV of assets	1.34	0.97				
	1.34	0.97				
11 Non Current Investment						
National Saving Certificate (NSC)	0.10	0.10				
	0.10	0.10				
12 Non Current Assets						
Security Deposits	19.99	-				
	19.99	-				
13 Inventories						
Raw Materials and components	925.47	1,488.87				
Finished goods	419.57	305.56				
	1,345.03	1,794.43				
14 Trade receivables						
Trade receivables - Considered good	1,944.56	1,062.16				
Trade receivables - doubtful debt	-	-				
	1,944.56	1,062.16				
Age of receivables						
Particulars	Outstanding as on 31st March, 2023					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	1,886.00	26.10	32.45	-	-	1,944.56
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	1,886.00	26.10	32.45	-	-	1,944.56
Particulars	Outstanding as on 31st March, 2022					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	838.97	154.88	51.54	16.77	-	1,062.16
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	838.97	154.88	51.54	16.77	-	1,062.16
15 Cash and Bank Balance						
a) Bank Balance						
(i) In current accounts						
(ii) In fixed deposit						
						41.96
						41.96
b) Cash on Hand						22.87
						22.87
						64.83
						8.74
16 Short Term Loans And Advances						
Advance to Suppliers						
- For Capital Goods						375.17
- For Others						103.63
Balance With Govt Authority						14.18
Advance Income Tax						32.00
						524.99
						24.86
17 Other current assets						
Prepaid Expenses						0.70
Preliminary Expense						-
Less: Written off during the year						0.05
						0.70
						-



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

		(₹ in Lakhs)	
Particulars		For the Year ended on 31/03/2023	For the Year ended on 31/03/2022
18	Revenue from operations		
	Sale of Products	6,530.73	6,485.58
		<u>6,530.73</u>	<u>6,485.58</u>
19	Other income		
	Interest Income	1.46	0.12
	Kasar Vatav Income	-	0.11
		<u>1.46</u>	<u>0.22</u>
20	Cost of materials consumed		
	Inventories at the beginning of the year	1,488.87	684.91
	Add: Purchases during the year	4,311.29	5,628.19
		<u>5,800.16</u>	<u>6,313.10</u>
	Less: Closing stock at the end of the year	925.47	1,488.87
	Cost of materials consumed	<u>4,874.70</u>	<u>4,824.23</u>
21	Changes in inventories of finished goods and work-in-progress		
	Inventories at the end of the year:		
	Finished goods	419.57	305.56
	Work-in-progress	-	-
		<u>419.57</u>	<u>305.56</u>
	Inventories at the beginning of the year:		
	Finished goods	305.56	556.96
	Work-in-progress	-	-
		<u>305.56</u>	<u>556.96</u>
	Net (increase) / decrease	<u>(114.00)</u>	<u>251.40</u>
22	Employee benefits expense		
	Salaries,wages and Bonus	214.84	105.24
	Labour Expense	29.64	42.66
	R & D Labour Expense	11.83	10.32
	R & D Salary Expense	6.86	7.48
	Director's Remuneration	39.84	9.82
		<u>303.01</u>	<u>175.52</u>



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

23	Finance costs		
	Interest Expenses	68.45	96.21
	Other borrowing costs; Bank Charges	8.46	7.56
		<u>76.91</u>	<u>103.77</u>
24	Other expenses		
	a) Manufacturing Expenses		
	Rate Difference (Credit Note)	276.67	272.28
	Consumption of packing materials	130.30	156.32
	Electric Power, Fuel & Water	4.32	3.22
	Frieght (Transportation)	58.34	134.41
	Job contract Expenses	34.95	35.64
	Other Manufacturing Exps.	27.92	27.74
	Laboratory & Testing	16.44	7.01
	R&D Rent	1.96	2.24
	R&D Seeds	8.95	10.06
	Seeds Expense	0.92	0.91
	Seeds Registration Expense	-	3.99
	Shipping	3.16	6.92
	Warehousing Rent	11.39	31.44
		<u>575.32</u>	<u>692.18</u>
	b) Administrative expenses.		
	Accounting Fees	3.00	3.00
	Rent Rates and taxes	-	0.04
	Repairs and maintenance - Machinery	0.05	1.04
	Courier & Postgae	0.40	0.31
	Travelling and conveyance	24.64	23.82
	Insurance	1.67	1.02
	Donations and contributions	-	0.22
	Computer & Software Expense	-	8.80
	Payments to auditors	0.75	0.75
	Legal and professional	2.15	2.07
	Telephone, postage and Internet exp.	0.06	0.06
	Liscence Fees	-	0.16
	ROC Expense	0.16	12.06
	TDS Late Fees & Interest	0.00	0.03
	Miscellaneous expenses	1.87	2.44
	Office Expenses	18.70	11.76
		<u>53.47</u>	<u>67.57</u>
	c) Selling & Distribution Expenses		
	Advertisement	17.27	21.01
	Business promotion & testing expense	11.78	1.77
		<u>29.04</u>	<u>22.78</u>
		<u>657.83</u>	<u>782.54</u>
	(i) Payments to the auditors comprises		
	- statutory audit	0.75	0.75
25	Exceptional Items		
	NIL	-	-
		<u>-</u>	<u>-</u>



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

(₹ in Lakhs)

Particulars	For the Year ended on 31/03/2023	For the Year ended on 31/03/2022
26 Additional Information to the Financial Statements:-		
Parcticulars		
i) CIF Value of Imports		
Raw Material	37.31	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
	37.31	-
ii) Expenditure in Foreign Currency		
In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-	-
In respect of Foreign Travelling.	-	-
Container Freight/Ocean Freight	-	-
	-	-
iii) Earnings in Foreign Currency		
Exports	-	-
	-	-
Total	37.31	-



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

27 Related Party Transactions

A List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Vraj Hybrid Seeds Ltd	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2	Krushikar Farmers Producer Company Ltd.	
3	Shree Ram Sales Agency	
3	Ashokbhai Shibabhai Gajera	Key Managerial Personnel
4	Dineshbhai Madhabhai Suvagiya	Key Managerial Personnel
5	Bharatbhai Shibabhai Gajera	Key Managerial Personnel
6	Jayvikbhai R. Suvagiya	Relative of KMP
7	Bharatbhai S. Gajera	Relative of KMP
9	Rameshbhai L. Suvagiya	Relative of KMP
10	Babubhai L. Suvagiya	Relative of KMP
11	Kalubhai Maganbhai Vekariya	Relative of KMP
12	Ilaben Pareshbhai Patel	Relative of KMP
13	Ketanbhai Babubhai Suvagiya	Relative of KMP
14	Maheshbhai Shibabhai Gajera	Relative of KMP
15	Shivlal Veljibhai Bhanderi	Relative of KMP
16	Maulik Raghavbhai Vekariya	Relative of KMP
17	Babubhai Bhimajibhai Gajera	Relative of KMP
18	Shibabhai B. Gajera	Relative of KMP
19	Chandubhai B. Gajera	Relative of KMP

B Transactions during the year:	(₹ in Lakhs)	
	For the Year ended on 31/03/2023	For the Year ended on 31/03/2022
i) <u>Director Remuneration</u>		
Ashokbhai Shibabhai Gajera	20.03	4.91
Dineshbhai Madhabhai Suvagiya	20.03	4.91
ii) <u>Salary & Wages</u>		
Jayvikbhai R. Suvagiya	20.03	4.91
Bharatbhai S. Gajera	20.03	4.91
Rameshbhai L. Suvagiya	10.92	-
Babubhai L. Suvagiya	10.92	-
Kalubhai Maganbhai Vekariya	20.03	-
Ilaben Pareshbhai Patel	10.92	-
Ketanbhai Babubhai Suvagiya	10.92	-
Maheshbhai Shibabhai Gajera	10.92	-
Shivlal Veljibhai Bhanderi	10.92	-
Maulik Raghavbhai Vekariya	10.07	-
iii) <u>Purchases</u>	-	-
Rameshbhai L. Suvagiya	1.77	2.00
Babubhai L. Suvagiya	4.09	2.45
Shivlal Veljibhai Bhanderi	1.26	-
Shibabhai B. Gajera	2.64	6.00
Chandubhai B. Gajera	1.26	3.02
Krushikar Farmers Producer Company Ltd.	479.41	1,323.30
Vraj Hybrid Seeds Ltd	178.98	114.31
iv) <u>Sales</u>		
Vraj Hybrid Seeds Ltd	427.95	-
v) <u>Interest Expense on deposits</u>	-	-
Babubhai Bhimajibhai Gajera	1.47	4.62
Shree Ram Sales Agency	2.25	3.91
vi) <u>Loan received from Related Parties</u>		
Ashokbhai Shibabhai Gajera	51.00	10.00
Dineshbhai Madhabhai Suvagiya	20.56	14.00
Ilaben Pareshbhai Patel	15.00	-



Shibabhai B. Gajera	8.00	5.00
Shivlal Veljibhai Bhanderi	9.31	-
vii) <u>Loan Repaid to Related Parties</u>		
Ashokbhai Shibabhai Gajera	58.50	-
Babubhai Bhimajibhai Gajera	54.77	54.64
Dineshbhai Madhabhai Suvagiya	58.53	4.00
Ilaben Pareshbhai Patel	60.13	1.00
Shibabhai B. Gajera	28.87	-
Shivlal Veljibhai Bhanderi	9.31	-

(₹ in Lakhs)

C. <u>Outstanding Balance Receivables / (Payable)</u>	For the Year ended on 31/03/2023	For the Year ended on 31/03/2022
<u>Outstanding Unsecured Loan</u>		
Ashokbhai Gokalbhai Amipara	25.00	25.00
Ashokbhai Sibabhai Gajera	13.17	20.67
Babubhai Bhimajibhai Gajera	-	53.15
Ilaben Pareshbhai Patel	7.45	52.58
Kailashben Vijaybhai Thummar	1.00	1.00
Kalubhai Maganbhai Vekariya	0.02	0.02
Maheshbhai Shibabhai Gajera	0.02	0.02
Rameshbhai Laljibhai Suvagiya	0.55	0.55
Ravajibhai Mohanbhai Thummar	5.00	5.00
Shivlal Veljibhai Bhanderi	1.97	1.97
Shree Ram Sales Agency	-	100.91
Umesh Chandulal Baldha	7.40	7.40
Ushaben Umeshbhai Baldha	3.60	3.60
Vijaybhai Ravajibhai Thumar	2.50	2.50
<u>Trade payable</u>		
Babubhai L. Suvagiya	0.11	0.19
Krushikar Farmers Producer Company Ltd.	29.45	198.71
Rameshbhai Laljibhai Suvagiya	0.02	0.34
<u>Trade receivables</u>		
Vraj Hybrid Seeds Ltd	108.23	108.16



VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

28 Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Loans or advances to specified persons

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2023 and March 31, 2022.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2023 and March 31, 2022.

(e) Utilisation of borrowed funds and share premium

During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

During the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(f) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.

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

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





VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
29 Earning Per Equity Share		
Particulars		
Before Exceptional Itmes		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	541.77	243.13
ii) Weighted Average number of equity shares used as denominator for calculating EPS (in Lakhs)	31.34	6.12
iii) Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	17.29	39.74
30 Contingent Liabilities and Capital Commitment		
a. Claims against the Company (including unasserted claims) not acknowledged as debt:		
Particulars		
Bank Guarantee	-	-
Capital Commitment		
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-





VISHWAS AGRI SEEDS LIMITED
Notes forming part of Financial Statements

Note : 31 Ratio

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.45	1.38	4.46%	
2	Debt-Equity Ratio	Total Debt	Total Equity	1.53	3.56	-57.05%	Refer Note-A
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt + Interest Expense	0.78	0.44	78.86%	Refer Note-B
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	56.59%	51.02%	10.91%	
5	Inventory Turnover Ratio	COGS	Average Inventory	3.03	3.34	-9.29%	
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	4.34	7.11	-38.92%	Refer Note-C
7	Trade payables turnover ratio	Purchases	Average Trade Payable	3.47	6.77	-48.74%	Refer Note-D
8	Net capital turnover ratio	Turnover	Average working capital	6.54	15.18	-56.94%	Refer Note-E
9	Net profit ratio(%)	Profit after tax	Value of Sales & Services	8.30%	3.75%	121.29%	Refer Note-F
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	29.70%	34.51%	-13.95%	
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	37.67%	51.02%	-26.18%	Refer Note-G

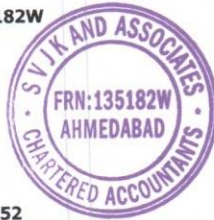
Reasons for Variations

- A Debt-Equity Ratio: It is primarily decreased due to increase in Share Capital
 B Debt Service Coverage Ratio : It is primarily increased due to increase in EBIT
 C Trade Receivables turnover ratio : It is primarily decreased due to Increase in Sundry Debtors
 D Trade payables turnover ratio : It is primarily decrease due to decreased in Cost of Purchase
 E Net capital turnover ratio: It is primarily decreased due to increase in Working Capital
 F Net profit ratio(%) : It is primarily increased due to increase in overall profitability of company
 G Return on investments(%) : It is primarily decreased due to increase in Investment made in the company

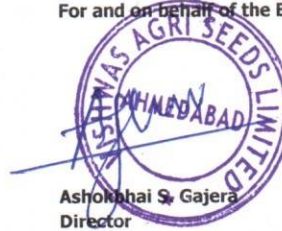
M/s. S V J K AND ASSOCIATES
(Formerly known as A S R V & Co.)
Chartered Accountants
Firm's Registration No: 135182W

Reeturaj

Reeturaj Verma
Partner
M. No.193591
UDIN: 23193591BGUVND9752



For and on behalf of the Board of Directors



Ashokbhai S. Gajera
Director
DIN : 06503966



Dineshbhai M. Suvagiya
Director
DIN : 06503976

Place:Ahmedabad
Date :05/09/2023

Place:Ahmedabad
Date :05/09/2023

