



# Vishwas Agri Seeds Limited

Survey No. 460, Opposite Corona Remedies Pvt. Ltd., Near Tall Tax,  
Gangad Road, At : Bhayla, Ta. : Bavla, Dist. : Ahmedabad - 382 220, Gujarat.  
E-mail : vishwasagriseeds@ymail.com, Website : [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com)  
CIN No. : L01112GJ2013PLC073827

**Date: 07<sup>th</sup> September, 2026**

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

**NSE SYMBOL: VISHWAS**

**Sub: Annual Report for the Financial Year 2025-26 including Notice of Annual General Meeting**

Dear Sir/ Madam,

We wish to inform you that 14<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30<sup>th</sup> September, 2026 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice convening the 14<sup>th</sup> Annual General Meeting of Vishwas Agri Seeds Limited, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Pursuant to Regulation 36 of Listing Regulations, we enclose herewith Annual Report for the Financial Year 2025-26 along with the notice of the 14<sup>th</sup> AGM. The said report is being sent to the shareholders through email and have been uploaded on the "investor relations" section of the website of the Company at [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).



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Gangad Road, At : Bhayla, Ta. : Bavla, Dist. : Ahmedabad - 382 220, Gujarat.  
E-mail : vishwasagriseeds@ymail.com, Website : www.vishwasagriseeds.com  
CIN No. : L01112GJ2013PLC073827

This is for your information and records.

Thanking you,

Yours truly,

For, VISHWAS AGRI SEEDS LIMITED

ASHOKBHAI  
SHIBABHAI  
GAJERA

Digitally signed by ASHOKBHAI SHIBABHAI GAJERA  
DN: c=IN, o=Personal, postalCode=360311, l=Rajkot,  
st=Gujarat, street=mota mandava, Mota Mandva, Kotda  
Sangani Gujarat India 360311, title=4487,  
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464ff8ba68cf853a031a0da07,  
email=ashokpatel36876@gmail.com, cn=ASHOKBHAI  
SHIBABHAI GAJERA  
Date: 2026.09.07 17:36:09 +05'30'

Ashokbhai Shibabhai Gajera

Managing Director

DIN: 06503966

Encl.: - 14<sup>th</sup> Annual Report



# VISHWAS AGRI SEEDS LIMITED

Excellent Seeds for Generations...



## ANNUAL REPORT

2025 - 26





## *Inside the Report*

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## *Performance at a Glance*

*During the financial year 2025–26, Vishwas Agri Seeds Limited continued to strengthen its position in the Indian seed industry through its unwavering commitment to quality, innovation, and farmer-centric solutions. Despite a challenging agricultural environment marked by uneven monsoon patterns, fluctuating commodity prices, and evolving market dynamics, the Company sustained its growth momentum by leveraging its strong brand presence, extensive distribution network, and leadership in the peanut seed segment.*



***Revenue from Operations stood at ₹11,357.77 lakh, compared to ₹10,228.18 lakh in the previous financial year, reflecting a year-on-year growth of approximately 11.0%. The increase in revenue was driven by healthy demand for the Company's seed portfolio, deeper market penetration across existing and new geographies, and the continued trust of the farming community in the Company's products.***

*During the year, the Company reported a Profit After Tax (PAT) of ₹214.20 lakh, as against ₹670.80 lakh in FY 2024–25. While profitability moderated during the year due to increased input costs, competitive pricing pressures, and other business and market-related factors, the Company remained focused on maintaining operational efficiency, strengthening its product portfolio, and creating long-term value for its stakeholders.*

*At Vishwas Agri Seeds, the belief that every seed carries a farmer's hope for the season continues to inspire every aspect of the Company's operations.*





## Corporate Overview

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

### Board of Directors:

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

### Audit Committee:

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

### Nomination & Remuneration Committee:

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

### Stakeholder Relationship Committee:

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

### Corporate Social Responsibility Committee:

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

### Statutory Auditor:

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

### Secretarial Auditor:

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

### Internal Auditor:

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

### Company Secretary:

Ms. Hirvi Harsh Shah

### Chief Financial Officer:

Mr. Maheshbhai Shibabhai Gajera

### Registrar & Share Transfer Agent:

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

## *Driving Leadership*



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

*Mr. Ashok Shibabhai Gajera is the Chairman and Promoter of Vishwas Agri Seeds Limited, and has been instrumental in shaping the Company's growth and strategic direction.*

*Mr. Gajera brings together scientific knowledge and deep industry understanding. Under his leadership, the Company has expanded its product portfolio, strengthened its focus on seed quality and innovation, and enhanced its market presence.*



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

*Mr. Bharat Gajera brings valuable experience and industry knowledge in the seed processing sector.*

*His practical understanding of the industry contributes to the Company's focus on operational efficiency, agricultural productivity and sustainable business practices. He is actively involved in reviewing key business matters and providing strategic guidance on the Company's corporate strategies and long-term growth initiatives.*





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

**Non-Executive (Independent)  
Director**

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

His academic expertise in the field of agriculture provides the Board with valuable technical and sector-specific perspectives. As an Independent Director, he contributes an objective and informed perspective to Board deliberations and provides insights on matters relating to agricultural innovation, seed development and the Company's business initiatives.



**Mr. Rasiklal Naranbhai Gajera**  
(DIN: 10343120)

**Non-Executive (Independent) Director**

**Mr. Rasiklal Gajera**, Non-Executive Independent Director, holds a Bachelor's degree in Agriculture and possesses a sound understanding of the agricultural and allied sectors.

He brings an informed and independent perspective to the Board, contributing to discussions on business strategies, agricultural developments and matters relevant to the farming community.



**Ms. Nirali Ashokbhai Gajera** (DIN:  
11274059)

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

Ms. Nirali Gajera holds a Bachelor's degree in Microbiology and a Diploma in Medical Laboratory Technology and is pursuing a Master's degree in Biotechnology.

Her academic background in life sciences brings a scientific perspective to the Company and supports its focus on innovation, agri-science and sustainable business development.





## Leadership Insights

**Dear Stakeholders,**

*It gives me immense pride to reflect on the progress made by Vishwas Agri Seeds Limited **during FY 2025–26**. The year has been marked by continued business growth, deeper market engagement and sustained efforts towards strengthening our position in the Indian seed industry. As we move forward, our focus remains firmly aligned with delivering quality products, creating value for our stakeholders and contributing to the prosperity of the farming community.*

*During the year, the Company continued to build on its strong foundation in the seed business, with the peanut seed segment remaining a key contributor to our operations while we continued to strengthen our presence across other crop categories. Our emphasis on product quality, market expansion and understanding the evolving needs of farmers has enabled us to deepen our reach across existing markets and explore opportunities in new geographies.*

*Our financial performance reflects the continued scalability of our business. **Revenue from Operations stood at Rs.11,357.77 lakh, compared to Rs.10,228.18 lakh in FY 2024–25**, registering a year-on-year growth of approximately 11.0%. The growth was supported by healthy demand for our seed portfolio, deeper market penetration across existing and new geographies, and the continued trust placed by the farming community in our products.*

*At the same time, **Profit After Tax stood at Rs.214.20 lakh, compared to Rs.670.80 lakh in the previous financial year**. The moderation in profitability was influenced by increased input costs, competitive pricing pressures and other business and market-related factors. While these conditions presented challenges during the year, they have further reinforced our focus on operational discipline, cost efficiency, product portfolio optimisation and sustainable business growth.*

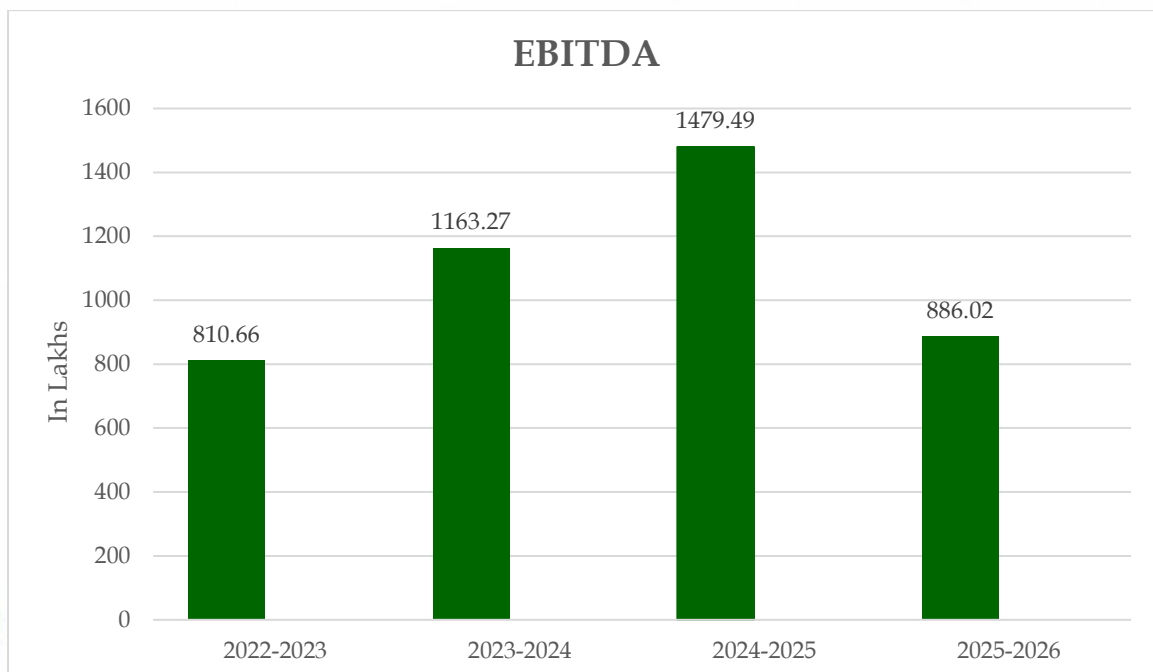
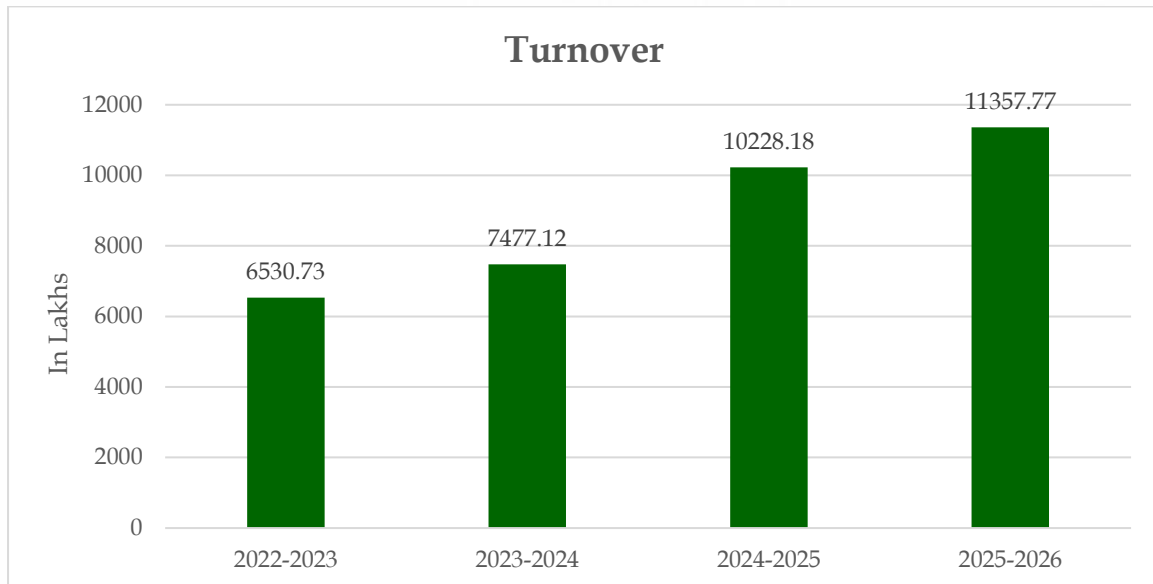
*Looking ahead, we remain focused on strengthening our core capabilities and building a resilient and future-ready organisation. Our priorities include expanding our product portfolio, enhancing seed quality, strengthening our market presence, deepening our relationship with farmers and leveraging opportunities in agricultural innovation and technology. We will continue to pursue growth while maintaining a responsible approach towards sustainability and long-term value creation.*

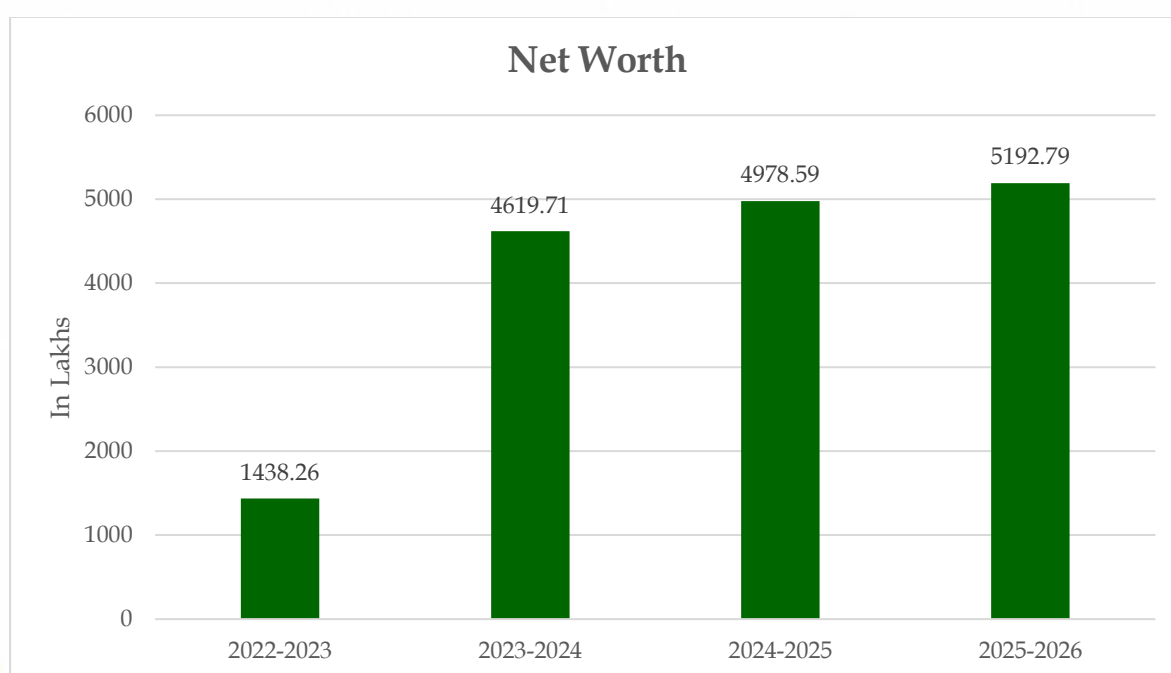
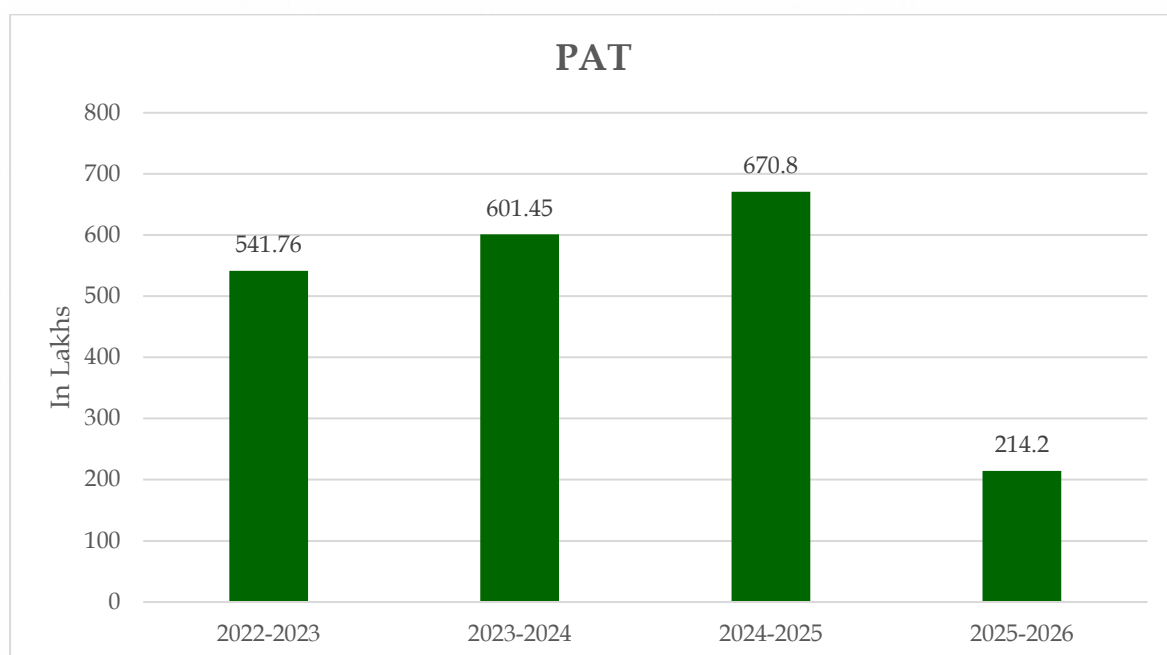
*As we enter the next phase of our journey, we remain committed to upholding the trust placed in us by our shareholders, farmers, employees, business partners and other stakeholders. I sincerely thank each of them for their continued confidence and support. Together, we remain committed to **sowing the seeds of sustainable growth** and building a stronger future for Vishwas Agri Seeds Limited and the farming community we serve.*

**Warm Regards,  
Ashok Shibabhai Gajera  
Chairman & Managing Director**



## *Performance Indicators*







## *Growth Drivers*

The growth of Vishwas Agri Seeds Limited during FY 2025-26 was supported by a combination of market expansion, customer confidence, product strength and operational focus. The key factors contributing to the Company's growth include:

### **Deepening Market Penetration:**

Increased market coverage and stronger distribution networks enabled the Company to access a wider farmer base and create new avenues for business growth.



### **Strong Demand for Quality Seeds:**

Growing awareness among farmers regarding the importance of quality seeds and improved crop productivity continues to support demand for reliable and high-performing seed varieties. The Company's focus on quality and product consistency has helped it respond effectively to evolving farmer requirements.



### **Established Farmer Relationships:**

Long-standing relationships with farmers, dealers and channel partners remain an important strength of the business. Consistent product quality, market understanding and customer engagement have helped the Company build trust and encourage repeat demand across its operating markets.

### **Focus on Seed Quality & Processing:**

Continued emphasis on seed processing, quality control and product consistency supports the Company's ability to deliver dependable products to the market. Strengthening these capabilities also enables the Company to cater to increasing volumes while maintaining quality standards.



### **Operational Discipline & Efficiency:**

The Company continues to focus on improving operational efficiency, effective resource utilisation and disciplined cost management. These efforts are particularly important in an environment characterised by fluctuations in input costs and competitive pricing pressures.





## *Notice of Annual General Meeting*

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting ("AGM") of the members of M/s. Vishwas Agri Seeds Limited will be held on Wednesday, September 30, 2026 at 04:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ashokbhai Shibabhai Gajera [DIN: 06503966] who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To approve Related Party Transaction with M/s. Krushikar Farmers Producer Company Limited for Contract/Agreement:

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue with contract(s), arrangement(s) and/or transaction(s) of purchase, sale or supply of goods or services with M/s. Krushikar Farmers Producer Company Limited, a Related Party of the Company, on such terms and conditions as may be mutually agreed between the Company and the said Related Party, for an aggregate value not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only) during the financial year 2026-27, whether entered into individually or taken together with the transactions already undertaken with the said Related Party during the said financial year.

**RESOLVED FURTHER THAT** the aforesaid approval shall be valid until the date of the next Annual General Meeting of the Company, provided that such Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and Regulation



23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the aforesaid transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis and on such terms and conditions as may be considered appropriate by the Audit Committee and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Audit Committee of the Company be and is hereby authorised to approve, review and monitor the aforesaid transactions and the terms and conditions thereof, in accordance with the applicable provisions of the Act, SEBI LODR Regulations and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

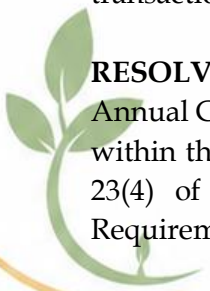
**RESOLVED FURTHER THAT** any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and thing including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the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

4. To approve Related Party Transaction with M/s. Vraj Hybrid Seeds Limited for Contract/Agreement:

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue with contract(s), arrangement(s) and/or transaction(s) of purchase, sale or supply of goods or services with M/s. Vraj Hybrid Seeds Limited, a Related Party of the Company, on such terms and conditions as may be mutually agreed between the Company and the said Related Party, for an aggregate value not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only) during the financial year 2026-27, whether entered into individually or taken together with the transactions already undertaken with the said Related Party during the said financial year.

**RESOLVED FURTHER THAT** the aforesaid approval shall be valid until the date of the next Annual General Meeting of the Company, provided that such Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.





**RESOLVED FURTHER THAT** the aforesaid transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis and on such terms and conditions as may be considered appropriate by the Audit Committee and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Audit Committee of the Company be and is hereby authorised to approve, review and monitor the aforesaid transactions and the terms and conditions thereof, in accordance with the applicable provisions of the Act, SEBI LODR Regulations and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

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

Date: September 05, 2026  
Place: Bavla

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

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

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



## NOTES:

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 and 4 given above as Special Business in the forthcoming AGM.

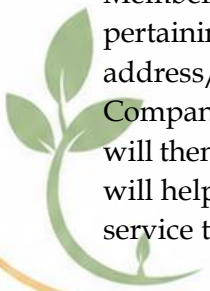
The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular Nos. 2/2022 dated May 05, 2022, 21/2021 dated December 14, 2021, 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 (collectively referred to as 'SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the Listing Regulations, MCA Circulars, SEBI Circulars and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the 14<sup>th</sup> AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026, at 04:30 P.M. (IST) with the deemed venue being the Company's Registered Office at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla-382220, Gujarat

Details of the Director seeking re-appointment at the 14<sup>th</sup> Annual General Meeting are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.

The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Monday, September 21, 2026 to Wednesday, September 30, 2026 (both days inclusive).

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 24, 2026.

Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.





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

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

#### **PROCEDURE FOR INSPECTION OF DOCUMENTS:**

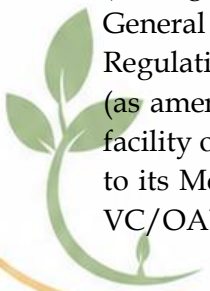
The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be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

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

#### **VOTING THROUGH ELECTRONIC MEANS (EVSIN:260901087)**

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

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





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

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

Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 14<sup>th</sup> AGM shall be the Registered Office of the Company.

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

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

Shareholders who would like to speak during the meeting must register their request with the company on or before the cut-off date i.e. Thursday September 24, 2026.

#### **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

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





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

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

This Notice is being sent to all the Members whose names appear as on Friday, August 28, 2026, in the Register of Members or in the List of Beneficial Owners as received from Bigshare Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.

A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Thursday, September 24, 2026, ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

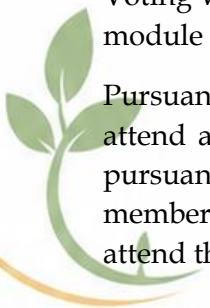
In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-Voting, i.e., Friday, August 28, 2026 such person may obtain the User ID and Password from Bigshare Services Private Limited by e-mail request on [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) for all future communication members.

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

The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence on Sunday, September 27, 2026 at 9:00 A.M. IST and will ends on Tuesday, September 29, 2026 at 5:00 P.M. IST. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by CDSL.

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





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

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

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

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

(i) The voting period begins on Sunday, September 27, 2026 at 9:00 A.M. IST and ends on Tuesday, September 29, 2026 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 24, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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



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

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode                             | <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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| with NSDL Depository                           | <p>authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in | <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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| demat mode)<br>login through<br>their<br><b>Depository<br/>Participants<br/>(DP)</b> | you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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



6) If you are a first-time user follow the steps given below:

|                                                        | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                    | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

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

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

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

(v) Click on the EVSN for the relevant <VISHWAS AGRI SEEDS LIMITED > on which you choose to vote.

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





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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@vishwasagriseeds.com](mailto:cs@vishwasagriseeds.com)

(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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





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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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





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

### **ITEM NO. 3: TO APPROVE RELATED PARTY TRANSACTION WITH M/S. KRUSHIKAR FARMERS PRODUCER COMPANY LIMITED FOR CONTRACT/AGREEMENT:**

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, require prior approval of the Members by way of an Ordinary Resolution for all Material Related Party Transactions and subsequent material modifications thereto, notwithstanding that such transactions may be in the ordinary course of business and on an arm's length basis.

The Securities and Exchange Board of India ("SEBI"), vide the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, introduced amendments to the provisions relating to Related Party Transactions under the SEBI LODR Regulations, including the introduction of Schedule XII, which prescribes turnover-based thresholds for determining the materiality of Related Party Transactions.

In terms of Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations, where the annual consolidated turnover of a listed entity is up to Rs. 20,000 Crore, a transaction with a Related Party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the listed entity.

The Company's annual consolidated turnover for the financial year ended March 31, 2026 was Rs. 11,357.77 Lakhs (Rs. 113.5777 Crore). Accordingly, the applicable materiality threshold for the Company under Schedule XII to the SEBI LODR Regulations is Rs. 1,135.777 Lakhs (Rs. 11.35777 Crore), being 10% of the annual consolidated turnover.

M/s. Krushikar Farmers Producer Company Limited is a Related Party of the Company within the meaning of Regulation 2(1) (zb) of the SEBI LODR Regulations and Section 2(76) of the Companies Act, 2013.

In order to ensure continuity of business operations and to provide the Company with the necessary flexibility to undertake its business transactions during FY 2026-27, the Company proposes to obtain approval of the Members for entering into purchase, sale or supply of goods or services with Krushikar Farmers Producer Company Limited for an aggregate value not exceeding Rs. 100 Crore during FY 2026-27, including transactions already undertaken during the said financial year.



The proposed transactions are expected to comprise purchase, sale or supply of goods and/or services in connection with the Company's business operations. The transactions shall be undertaken in the ordinary course of business and on an arm's length basis, considering prevailing market prices, quality, quantity, availability, delivery schedules, payment terms and other relevant commercial considerations.

Since the value of the proposed transactions exceeds the applicable materiality threshold under Regulation 23 read with Schedule XII of the SEBI Listing Regulations, the same constitute Material Related Party Transactions and accordingly require prior approval of the Members.

The Audit Committee has reviewed the proposed transactions and has recommended the same to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee, has approved and recommended the proposed transactions for approval of the Members.

The approval is being sought for the aggregate ceiling of Rs. 100 Crore for FY 2026-27, and the actual transactions shall be undertaken only to the extent required by the Company's business requirements and subject to the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and the Company's Policy on Materiality of and Dealing with Related Party Transactions.

#### DISCLOSURE IN ACCORDANCE WITH INDUSTRY STANDARDS ON MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS

| Sr. No.                                                                               | Particulars of the Information                                                                                                                                                                          | Disclosures                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part A: Minimum information of the Proposed Related Party Transactions ("RPT")</b> |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                 |
| <b>A (1) Basic details of the Related Party</b>                                       |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                 |
| 1.                                                                                    | Name of the related party                                                                                                                                                                               | M/s. Krushikar Farmers Producer Company Limited                                                                                                                                                                                                 |
| 2.                                                                                    | Country of Incorporation of Related Party                                                                                                                                                               | India                                                                                                                                                                                                                                           |
| 3.                                                                                    | Nature of Business of the Related Party                                                                                                                                                                 | Develop and manage a farmer network for direct procurement of agricultural produce/seeds from farmers                                                                                                                                           |
| <b>A (2) Relationship and Ownership of the Related party</b>                          |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                 |
| 1.                                                                                    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: | Mr. Ashokbhai Shibabhai Gajera, Managing Director; Mr. Bharatbhai Shibabhai Gajera, Director; and Mr. Maheshbhai Shibabhai Gajera, Chief Financial Officer of the Company are sons of Mr. Shibabhai Gajera, who is a Director of M/s. Krushikar |

|  |                                                                                                                                                                                                                                                         |                                                                                                                                                                                        |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                                                                                                                                                                                                         | Farmers Producer Company Limited.                                                                                                                                                      |
|  | • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.                                                                                                    | 10%                                                                                                                                                                                    |
|  | • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable                                                                                                                                                                         |
|  | • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).                                                                                                    | 52,50,000 (52.50%) equity shares are indirectly held by the related party thorough Mr. Ashokbhai Shibabhai Gajera, Mr. Bharatbhai Shibabhai Gajera and Mr. Maheshbhai Shibabhai Gajera |

**A (3) Details of previous transactions with the Related Party**

|    |                                                                                                                                                                                                                              |                                                                                                                                                  |                        |                         |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| 1. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.                                                                                    | S. No.                                                                                                                                           | Nature of Transactions | FY 2025-2026 (in lakhs) |
|    |                                                                                                                                                                                                                              | 1.                                                                                                                                               | Purchase of Products   | 2120.40                 |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Not Applicable, since the details upto the immediately preceding quarter and FY ended 31st March 2026 are already provided in point no. 1 above. |                        |                         |
| 3. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.             | No                                                                                                                                               |                        |                         |

**A (4) Amount of the proposed transaction(s)**

|    |                                                                                                                                                                                                  |                                             |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1. | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.                                                                               | Aggregate value not exceeding Rs. 100 Crore |
| 2. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes                                         |

|                                                 |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                           |                         |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 3.                                              | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year                                                                                                                            | 88.05%                                                                                                                                                                                                    |                         |
| 4.                                              | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)                   | The Company does not have any subsidiary                                                                                                                                                                  |                         |
| 5.                                              | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 342%                                                                                                                                                                                                      |                         |
| 6.                                              | Financial performance of the related party for the immediately preceding financial year:                                                                                                                                                                                       | Particulars                                                                                                                                                                                               | FY 2025-2026 (in lakhs) |
|                                                 |                                                                                                                                                                                                                                                                                | Turnover                                                                                                                                                                                                  | 2923.67                 |
|                                                 |                                                                                                                                                                                                                                                                                | Profit After Tax                                                                                                                                                                                          | 2.55                    |
|                                                 |                                                                                                                                                                                                                                                                                | Net worth                                                                                                                                                                                                 | 11.80                   |
| A (5) Basic details of the proposed transaction |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                           |                         |
| 1.                                              | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)                                                                                                                                               | Purchase, sale or supply of goods or services                                                                                                                                                             |                         |
| 2.                                              | Details of each type of the proposed transaction                                                                                                                                                                                                                               | Purchase, sale or supply of goods and/or services, for an aggregate value not exceeding Rs. 100 Crore during FY 2026-27                                                                                   |                         |
| 3.                                              | Tenure of the proposed transaction (tenure in number of years or months to be specified)                                                                                                                                                                                       | Financial Year 2026-27 (1 year)                                                                                                                                                                           |                         |
| 4.                                              | Whether omnibus approval is being sought?                                                                                                                                                                                                                                      | Yes                                                                                                                                                                                                       |                         |
| 5.                                              | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.                                                                                     | Not exceeding Rs. 100 crores for the FY 2026-2027                                                                                                                                                         |                         |
| 6.                                              | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity                                                                                                                                                                          | The proposed transactions are required for the Company's business and operational requirements and are expected to facilitate continuity and efficiency of business operations. The transactions shall be |                         |

|    |                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                             |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                          | undertaken in the ordinary course of business and on an arm's length basis and are considered to be in the interest of the Company.                                                                                                                                                         |
| 7. | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p> | <p>Mr. Ashokbhai Shibabhai Gajera, Managing Director; Mr. Bharatbhai Shibabhai Gajera, Director; and Mr. Maheshbhai Shibabhai Gajera, Chief Financial Officer of the Company, being sons of Mr. Shibabhai Gajera, Director of Ms. Krushikar Farmers Producer Company Limited</p> <p>10%</p> |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.                                                                                                                                                                                              | Not Applicable                                                                                                                                                                                                                                                                              |
| 9. | Other information relevant for decision making.                                                                                                                                                                                                                                                          | The transactions shall be subject to the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and the Company's Policy on Materiality of and Dealing with Related Party Transactions and shall be monitored by the Audit Committee.                                      |

**PART B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**

**B (1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

|    |                                                                                                                   |                                                                                                                                                                                                                                                                  |
|----|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | No formal bidding process has been undertaken for selection of the Related Party. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, considering prevailing market conditions and commercial terms. |
|----|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|    |                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | Basis of determination of price.                                                                                                                                                                                                           | Prices shall be determined on the basis of prevailing market prices and other relevant commercial factors, including quality, quantity, availability, delivery terms, payment terms and other applicable conditions, on an arm's length basis. |
| 3. | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: | Not Applicable                                                                                                                                                                                                                                 |
|    | a. Amount of Trade advance                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                |
|    | b. Tenure                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                |
|    | c. Whether same is self-liquidating?                                                                                                                                                                                                       |                                                                                                                                                                                                                                                |

Except Mr. Ashokbhai Shibabhai Gajera, Mr. Bharatbhai Shibabhai Gajera and Mr. Maheshbhai Shibabhai Gajera, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

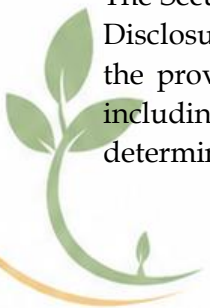
Pursuant to Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve the resolution, whether or not the entity is a related party to the particular transaction.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution

#### **ITEM NO. 4: TO APPROVE RELATED PARTY TRANSACTION WITH M/S. VRAJ HYBRID SEEDS LIMITED FOR CONTRACT/AGREEMENT:**

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, require prior approval of the Members by way of an Ordinary Resolution for all Material Related Party Transactions and subsequent material modifications thereto, notwithstanding that such transactions may be in the ordinary course of business and on an arm's length basis.

The Securities and Exchange Board of India ("SEBI"), vide the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, introduced amendments to the provisions relating to Related Party Transactions under the SEBI LODR Regulations, including the introduction of Schedule XII, which prescribes turnover-based thresholds for determining the materiality of Related Party Transactions.



In terms of Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations, where the annual consolidated turnover of a listed entity is up to Rs. 20,000 Crore, a transaction with a Related Party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the listed entity.

The Company's annual consolidated turnover for the financial year ended March 31, 2026 was Rs. 11,357.77 Lakhs (Rs. 113.5777 Crore). Accordingly, the applicable materiality threshold for the Company under Schedule XII to the SEBI LODR Regulations is Rs. 1,135.777 Lakhs (Rs. 11.35777 Crore), being 10% of the annual consolidated turnover.

M/s. Vraj Hybrid Seeds Limited is a Related Party of the Company within the meaning of Regulation 2(1) (zb) of the SEBI LODR Regulations and Section 2(76) of the Companies Act, 2013.

In order to ensure continuity of business operations and to provide the Company with the necessary flexibility to undertake its business transactions during FY 2026-27, the Company proposes to obtain approval of the Members for entering into purchase, sale or supply of goods or services with M/s. Vraj Hybrid Seeds Limited for an aggregate value not exceeding Rs. 100 Crore during FY 2026-27, including transactions already undertaken during the said financial year.

The proposed transactions are expected to comprise purchase, sale or supply of goods and/or services in connection with the Company's business operations. The transactions shall be undertaken in the ordinary course of business and on an arm's length basis, considering prevailing market prices, quality, quantity, availability, delivery schedules, payment terms and other relevant commercial considerations.

Since the value of the proposed transactions exceeds the applicable materiality threshold under Regulation 23 read with Schedule XII of the SEBI Listing Regulations, the same constitute Material Related Party Transactions and accordingly require prior approval of the Members.

The Audit Committee has reviewed the proposed transactions and has recommended the same to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee, has approved and recommended the proposed transactions for approval of the Members.

The approval is being sought for the aggregate ceiling of Rs. 100 Crore for FY 2026-27, and the actual transactions shall be undertaken only to the extent required by the Company's business requirements and subject to the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and the Company's Policy on Materiality of and Dealing with Related Party Transactions.



**DISCLOSURE IN ACCORDANCE WITH INDUSTRY STANDARDS ON MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS**

| <b>S. No.</b>                                                                         | <b>Particulars of the Information</b>                                                                                                                                                                   | <b>Disclosures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part A: Minimum information of the Proposed Related Party Transactions ("RPT")</b> |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>A (1) Basic details of the Related Party</b>                                       |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1.                                                                                    | Name of the related party                                                                                                                                                                               | M/s. Vraj Hybrid Seeds Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2.                                                                                    | Country of Incorporation of Related Party                                                                                                                                                               | India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3.                                                                                    | Nature of Business of the Related Party                                                                                                                                                                 | Business to act as cultivators, farmers, stockist, graders, consignor, packers, processors, producers, consultant, traders, middleman, liasoner, exporters, importers, franchisers, C & F agent, collaborator, jobworker, manufacturers, representatives, factors, agent, representative, dealers 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. |
| <b>A (2) Relationship and Ownership of the Related party</b>                          |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1.                                                                                    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: | Mr. Bharatbhai Shibabhai Gajera, Director and Mr. Maheshbhai Shibabhai Gajera, Chief Financial Officer of the Company are Directors of M/s. Vraj Hybrid Seeds Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                       | • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.                                                    | 28.75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                       | • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/               | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|  |                                                                                                                                                                                                      |                                                                                                                                                                                        |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | subsidiary (in case of transaction involving the subsidiary).                                                                                                                                        |                                                                                                                                                                                        |
|  | <ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul> | 52,50,000 (52.50%) equity shares are indirectly held by the related party thorough Mr. Ashokbhai Shibabhai Gajera, Mr. Bharatbhai Shibabhai Gajera and Mr. Maheshbhai Shibabhai Gajera |

**A (3) Details of previous transactions with the Related Party**

| 1.     | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.                                                                                    | <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (in lakhs)</th></tr> <tr> <td>1.</td><td>Purchase of Products</td><td>265.14</td></tr> <tr> <td>2.</td><td>Sales</td><td>868.52</td></tr> </table> | S. No. | Nature of Transactions | FY 2025-2026 (in lakhs) | 1. | Purchase of Products | 265.14 | 2. | Sales | 868.52 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------|-------------------------|----|----------------------|--------|----|-------|--------|
| S. No. | Nature of Transactions                                                                                                                                                                                                       | FY 2025-2026 (in lakhs)                                                                                                                                                                                                        |        |                        |                         |    |                      |        |    |       |        |
| 1.     | Purchase of Products                                                                                                                                                                                                         | 265.14                                                                                                                                                                                                                         |        |                        |                         |    |                      |        |    |       |        |
| 2.     | Sales                                                                                                                                                                                                                        | 868.52                                                                                                                                                                                                                         |        |                        |                         |    |                      |        |    |       |        |
| 2.     | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Not Applicable, since the details upto the immediately preceding quarter and FY ended 31st March 2026 are already provided in point no. 1 above.                                                                               |        |                        |                         |    |                      |        |    |       |        |
| 3.     | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.             | No                                                                                                                                                                                                                             |        |                        |                         |    |                      |        |    |       |        |

**A (4) Amount of the proposed transaction(s)**

|    |                                                                                                                                                                                                  |                                             |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1. | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.                                                                               | Aggregate value not exceeding Rs. 100 Crore |
| 2. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes                                         |
| 3. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year                                              | 88.05%                                      |
| 4. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving                   | The Company does not have any subsidiary    |

|                                                        |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | the subsidiary and where the listed entity is not a party to the transaction)                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                               |
| <b>A (5) Basic details of the proposed transaction</b> |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                               |
| 1.                                                     | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)                                                                                                                                                              | Purchase, sale or supply of goods or services                                                                                                                                                                                                                                                                                                 |
| 2.                                                     | Details of each type of the proposed transaction                                                                                                                                                                                                                                              | Purchase, sale or supply of goods and/or services, for an aggregate value not exceeding Rs. 100 Crore during FY 2026-27                                                                                                                                                                                                                       |
| 3.                                                     | Tenure of the proposed transaction (tenure in number of years or months to be specified)                                                                                                                                                                                                      | Financial Year 2026-27                                                                                                                                                                                                                                                                                                                        |
| 4.                                                     | Whether omnibus approval is being sought?                                                                                                                                                                                                                                                     | Yes                                                                                                                                                                                                                                                                                                                                           |
| 5.                                                     | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.                                                                                                    | Not exceeding Rs. 100 crores                                                                                                                                                                                                                                                                                                                  |
| 6.                                                     | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity                                                                                                                                                                                         | The proposed transactions are required for the Company's business and operational requirements and are expected to facilitate continuity and efficiency of business operations. The transactions shall be undertaken in the ordinary course of business and on an arm's length basis and are considered to be in the interest of the Company. |
| 7.                                                     | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>a. Name of the director / KMP<br>b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Bharatbhai Shibabhai Gajera, Director and Mr. Maheshbhai Shibabhai Gajera, Chief Financial Officer of the Company are Directors of M/s. Vraj Hybrid Seeds Limited<br>28.75%                                                                                                                                                               |
| 8.                                                     | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.                                                                                                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                |
| 9.                                                     | Other information relevant for decision making.                                                                                                                                                                                                                                               | The transactions shall be subject to the applicable provisions of the Companies Act, 2013, SEBI                                                                                                                                                                                                                                               |

|                                                                                                                                                       |                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                       |                                                                                                                                                                                                                                            | LODR Regulations and the Company's Policy on Materiality of and Dealing with Related Party Transactions and shall be monitored by the Audit Committee.                                                                                                           |
| <b>PART B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A</b> |                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                  |
| B (1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances                                     |                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                  |
| 1.                                                                                                                                                    | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.                                                                                                                          | No formal bidding process has been undertaken for selection of the Related Party. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, considering prevailing market conditions and commercial terms. |
| 2.                                                                                                                                                    | Basis of determination of price.                                                                                                                                                                                                           | Prices shall be determined on the basis of prevailing market prices and other relevant commercial factors, including quality, quantity, availability, delivery terms, payment terms and other applicable conditions, on an arm's length basis.                   |
| 3.                                                                                                                                                    | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: | Not Applicable                                                                                                                                                                                                                                                   |
|                                                                                                                                                       | d. Amount of Trade advance                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                  |
|                                                                                                                                                       | e. Tenure                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                  |
|                                                                                                                                                       | f. Whether same is self-liquidating?                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                  |

Except Mr. Ashokbhai Shibabhai Gajera, Mr. Bharatbhai Shibabhai Gajera and Mr. Maheshbhai Shibabhai Gajera, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.





Pursuant to Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve the resolution, whether or not the entity is a related party to the particular transaction.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Date: September 05, 2026

Place: Bavla

By Order of the Board of Directors

For **Vishwas Agri Seeds Limited**

Sd/-

Hirvi Harsh Shah

Company Secretary

Mem. No.: F13542

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





## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING

| Particulars                                                                                                                                                                                    | Mr. Ashokbhai Shibabhai Gajera                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                                                                                            | 06503966                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Date of Birth and Age                                                                                                                                                                          | 10/08/1978 (48 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Appointment                                                                                                                                                                            | 02/03/2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications                                                                                                                                                                                 | Bachelor's degree in Chemistry                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Expertise in specific functional areas                                                                                                                                                         | Mr. Ashok Shibabhai Gajera brings extensive experience in the seed industry, supported by a B.Sc. in Chemistry and a strong understanding of agriculture. His farming background and expertise in crop management and soil health enable him to combine scientific knowledge with practical agricultural insights. Under his leadership, the Company has expanded its product portfolio, strengthened its market presence and continued to focus on quality, innovation and farmer-centric solutions. |
| Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies)                                                                                             | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Remuneration last drawn (FY 2025-2026)                                                                                                                                                         | Rs. 19.92 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Remuneration proposed to be paid                                                                                                                                                               | As per existing approved terms of appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Memberships / Chairmanships of committees of                                                                                                                                                   | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Number of Board meetings attended during the year 2025-2026                                                                                                                                    | 12 board meetings attended                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Shareholding in the Company as on 31 <sup>st</sup> March, 2026                                                                                                                                 | 15,50,000 (15.50%) Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Relationship with other Directors / Key Managerial Personnel                                                                                                                                   | He is brother of Mr. Bharatbhai Shibabhai, Director Gajera, Mr. Maheshbhai Shibabhai Gajera, CFO and father of Ms. Nirali Ashokbhai Gajera, Director of company.                                                                                                                                                                                                                                                                                                                                      |





## Board's Report

Dear Members,

The Directors have pleasure to present their 14<sup>th</sup> Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

### FINANCIAL RESULTS AND OPERATIONS REVIEW

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

| Particulars                                                                                       | Financial Year<br>2025-26 | Financial Year<br>2024-25 |
|---------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Revenue from operations (Net)                                                                     | 11,357.77                 | 10,228.18                 |
| Other income                                                                                      | 25.77                     | 101.84                    |
| <b>Total Revenue</b>                                                                              | <b>11,383.54</b>          | <b>10330.02</b>           |
| <b>Profit/loss before depreciation,<br/>Finance, Costs, Exceptional items<br/>and Tax Expense</b> | <b>886.02</b>             | <b>1479.49</b>            |
| Less: Depreciation expense                                                                        | 211.89                    | 237.21                    |
| <b>Profit/loss before Finance, Costs,<br/>Exceptional items and Tax Expense</b>                   | <b>674.13</b>             | <b>1242.28</b>            |
| Less: Finance costs                                                                               | 377.66                    | 363.58                    |
| <b>Profit/Loss before Exceptional<br/>Items, Extraordinary Items and Tax<br/>Expense</b>          | <b>296.47</b>             | <b>878.70</b>             |
| <b>Less: Exceptional Items</b>                                                                    | <b>0</b>                  | <b>0</b>                  |
| <b>Profit/Loss before Extraordinary<br/>Items</b>                                                 | <b>296.47</b>             | <b>878.70</b>             |
| <b>Less: Extraordinary Items</b>                                                                  | <b>0</b>                  | <b>0</b>                  |
| <b>Profit/ (Loss) before tax</b>                                                                  | <b>296.47</b>             | <b>878.70</b>             |
| Less: Tax expense:                                                                                |                           |                           |
| (a) Current tax expense                                                                           | 83.08                     | 218.72                    |
| (b) Deferred tax                                                                                  | (0.81)                    | (10.82)                   |
| <b>Profit / (Loss) for the year</b>                                                               | <b>214.20</b>             | <b>670.80</b>             |



During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31<sup>st</sup> March, 2026 were **Rs. 11,357.77/-** (in lakhs) as against **Rs. 10,228.18/-** (in lakhs) of the previous year representing Increase of approximately about **11.04%** over the corresponding period of the previous year with total expenses of **Rs. 11,087.07/-** (in lakhs) {previous year of **Rs. 9,451.32/-** (in lakhs)}.

The company has made profit before Exceptional Items of **Rs. 296.47/-** (in lakhs) as against profit of **Rs. 878.70/-** (in lakhs) in the previous year. The Company has made Net Profit of **Rs. 214.20/-** (in lakhs) as against **Rs. 670.80/-** (in lakhs) of the previous year.

The EPS of the Company for the year 2025-26 is **Rs. 2.14/-**.

### **DIVIDEND**

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2025-26.

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

### **TRANSFER TO RESERVES**

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

### **SHARE CAPITAL**

During the year under review, there was no change in the Authorized Share Capital or Paid-up Share Capital of the Company, and the same remained unchanged as at March 31, 2026.

#### **Authorized Share Capital:**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2026 stood at Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. During the year under review, the Company has not made any changes in its the Authorized share capital.

#### **Paid Up Share Capital:**

The issued capital as on March 31, 2026 stood at Rs. 10,00,00,000/- (Rupees Ten Crore Only) comprising of 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only).

### **ALTERATION OF MEMORANDUM OF ASSOCIATION**

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



## ALTERATION OF ARTICLES OF ASSOCIATION

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

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

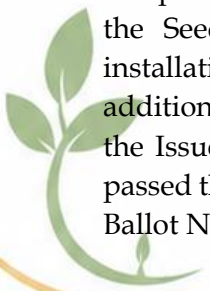
Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the company has made disclosure on NSE in statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus for the year ended on March 31, 2026.

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

(Rs. In Lakhs)

| Mode of Raising Funds | Objects                                                 | Amount Allocated | Amount utilized as on March 31, 2026 |
|-----------------------|---------------------------------------------------------|------------------|--------------------------------------|
| Initial Public Offer  | Furnish the Corporate Office Building                   | 208.74           | 208.74                               |
|                       | Set-up Greenhouse (Fan-Pad System)                      | 16.41            | 16.41                                |
|                       | Install Roof Top Solar Monocrystalline Panels (129.6KW) | 35.00            | 35.00                                |
|                       | Additional Working Capital Requirement                  | 1599.85          | 1599.85                              |
|                       | General Corporate Purpose                               | 530.00           | 530.00                               |
| <b>Total</b>          |                                                         | <b>2390.00</b>   | <b>2390.00</b>                       |

During the year under review, the Company varied the objects of the Issue by reallocating the unutilised IPO proceeds of Rs. 499.85 lakhs, originally earmarked towards capital expenditure comprising furnishing of the Corporate Office building, purchase of equipment for setting up the Seed Testing Laboratory, establishment of a Greenhouse (Fan-Pad System), and installation of Rooftop Solar Monocrystalline Panels (129.6 KW), towards meeting the additional working capital requirements of the Company. The said variation in the objects of the Issue was approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot (remote e-voting) on 24<sup>th</sup> September, 2025, pursuant to the Postal Ballot Notice dated 23<sup>rd</sup> August, 2025.





## **STATE OF COMPANY AFFAIRS**

During the year under review, company made Total Income of Rs. 11,383.54/- (in Lakhs) as against Rs. 10,330.02/- (in Lakhs) in the previous year. The company has made Profit before depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 886.02/- (in Lakhs) as against profit of Rs. 1479.49/- (in Lakhs) in the previous year in the financial statement.

The Company made net profit of Rs. 214.20/- (in Lakhs) as against Rs. 670.80/- (in Lakhs) in the previous year in the financial statement.

## **CHANGE IN THE NATURE OF BUSINESS**

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

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

## **LISTING WITH STOCK EXCHANGE**

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

## **REGISTRAR AND TRANSFER AGENT (RTA)**

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

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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



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

## DEPOSITS

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

## SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

Your Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2026. During the Financial Year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

### Present Composition of Board of Directors:

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

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

### Appointment/ Re-Appointment:

During the year under review, the Company has appointed Mr. Aniket Yagneshkumar Makani (DIN: 11183913) and Mr. Rasiklal Naranbhai Gajera (DIN: 11183521) were appointed as an Additional Non-Executive (Independent) Directors with effect from July 04, 2025. Their appointments were subsequently approved by the Members by way of Special Resolution at the Annual General Meeting held on September 30, 2025.



Ms. Nirali Ashokbhai Gajera (DIN: 11274059) was appointed as an Additional Non-Executive (Non-Independent) Director with effect from September 05, 2025, and her appointment was subsequently approved by the Members at the Annual General Meeting held on September 30, 2025.

Further, Ms. Hirvi Harsh Shah was appointed as the Company Secretary and Compliance Officer with effect from July 15, 2025, while Mr. Maheshbhai Shibabhai Gajera was appointed as the Chief Financial Officer of the Company with effect from June 12, 2025.

### **Retire by Rotation**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Ashokbhai Shibabhai Gajera (DIN: 06503966) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

### **Cessation**

During the year under review, Mr. Dineshbhai Madhabhai Suvagiya (DIN: 06503976) resigned from the position of Executive Director and Chief Financial Officer of the Company with effect from June 12, 2025.

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

Ms. Karina Deepakbhai Chandwani resigned from the position of Company Secretary and Compliance Officer of the Company with effect from April 22, 2025.

The Board placed on record its appreciation for the valuable contributions and services rendered by them during their respective tenures with the Company.

### **Independent Directors**

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

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



### Key Managerial Personnel

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

### Number of Meetings of the Board

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

| Date of Meeting              | Name of the Directors      |                                |                             |                                |                         |                             |                           |                         |
|------------------------------|----------------------------|--------------------------------|-----------------------------|--------------------------------|-------------------------|-----------------------------|---------------------------|-------------------------|
|                              | Ashokbhai Shibabhai Gajera | *Dineshbhai Madhabhai Suvagiya | Bharatbhai Shibabhai Gajera | *Sanjay Harsukhbhai Kachhadiya | *Dinkal Rahul Pansuriya | Aniket Yagnesh kumar Makani | Rasiklal Naranbhai Gajera | Nirali Ashokbhai Gajera |
| 28.04.2025                   | Yes                        | Yes                            | Yes                         | Yes                            | Yes                     | NA                          | NA                        | NA                      |
| 02.05.2025                   | Yes                        | Yes                            | Yes                         | Yes                            | Yes                     | NA                          | NA                        | NA                      |
| 24.05.2025                   | Yes                        | Yes                            | Yes                         | Yes                            | Yes                     | NA                          | NA                        | NA                      |
| 12.06.2025                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | NA                          | NA                        | NA                      |
| 04.07.2025                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | NA                          | NA                        | NA                      |
| 15.07.2025                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | NA                      |
| 23.08.2025                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | NA                      |
| 05.09.2025                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | NA                      |
| 14.11.2025                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | Yes                     |
| 09.02.2026                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | No                      |
| 26.02.2026                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | No                      |
| 16.03.2026                   | Yes                        | NA                             | Yes                         | NA                             | NA                      | Yes                         | Yes                       | Yes                     |
| No of Board Meeting attended | 12/12                      | 03/03                          | 12/12                       | 03/03                          | 03/03                   | 07/07                       | 07/07                     | 02/04                   |

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

\*\*During the year under review, no Extra Ordinary General Meeting was held, except for the postal ballot conducted on September 24, 2025.



### **Separate Meeting of Independent Directors**

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the presence of Non-Independent Directors and members of Management. During the financial year, the Meetings of Independent Directors was held on March 16, 2026 to discuss and review the following matters in the meeting:

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

Both the Independent Directors were present at the meeting.

### **DECLARATIONS OF INDEPENDENT DIRECTORS**

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

### **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

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



## DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDIT COMMITTEE

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

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

### Composition of Audit Committee:

| Sr. No. | Name of Director                | Designation | Nature of Directorship             |
|---------|---------------------------------|-------------|------------------------------------|
| 1.      | Mr. Aniket Yagneshkumar Makani* | Chairperson | Non-Executive Independent Director |
| 2.      | Mr. Ashokbhai Shibabhai Gajera  | Member      | Managing Director                  |
| 3.      | Mr. Rasiklal Naranbhai Gajera*  | Member      | Non-Executive Independent Director |

|   |                                    |             |                                    |
|---|------------------------------------|-------------|------------------------------------|
| 4 | Mr. Sanjay Harsukhbhai Kachhadiya* | Chairperson | Non-Executive Independent Director |
| 5 | Ms. Dinkal Rahul Pansuriya*        | Member      | Non-Executive Independent Director |

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

### Audit Committee Meeting

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

| Date of Meeting                                          | Name of Director           |                                |                         |                             |                            |
|----------------------------------------------------------|----------------------------|--------------------------------|-------------------------|-----------------------------|----------------------------|
|                                                          | Ashokbhai Shibabhai Gajera | *Sanjay Harsukhbhai Kachhadiya | *Dinkal Rahul Pansuriya | *Aniket Yagneshkumar Makani | *Rasiklal Naranbhai Gajera |
| 24.05.2025                                               | Yes                        | Yes                            | Yes                     | NA                          | NA                         |
| 12.06.2025                                               | Yes                        | Yes                            | Yes                     | NA                          | NA                         |
| 23.08.2025                                               | Yes                        | NA                             | NA                      | Yes                         | Yes                        |
| 05.09.2025                                               | Yes                        | NA                             | NA                      | Yes                         | Yes                        |
| 14.11.2025                                               | Yes                        | NA                             | NA                      | Yes                         | Yes                        |
| 09.02.2026                                               | Yes                        | NA                             | NA                      | Yes                         | Yes                        |
| No. of Audit Committee Meetings attended during the year | 06/06                      | 02/02                          | 02/02                   | 04/04                       | 04/04                      |

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

### Financial Reporting and Related Processes:

- ◆ Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- ◆ Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments

made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- ◆ Review the Management Discussion & Analysis of financial and operational performance.
- ◆ Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

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

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

### **NOMINATION AND REMUNERATION COMMITTEE:**

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

#### **Composition of Nomination and Remuneration Committee:**

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

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

#### **Nomination and Remuneration Committee Meeting:**

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



| Date of Meeting                                                              | Name of Director            |                                |                         |                             |                            |
|------------------------------------------------------------------------------|-----------------------------|--------------------------------|-------------------------|-----------------------------|----------------------------|
|                                                                              | Bharatbhai Shibabhai Gajera | *Sanjay Harsukhbhai Kachhadiya | *Dinkal Rahul Pansuriya | *Aniket Yagneshkumar Makani | *Rasiklal Naranbhai Gajera |
| 24.05.2025                                                                   | Yes                         | Yes                            | Yes                     | NA                          | NA                         |
| 12.06.2025                                                                   | Yes                         | Yes                            | Yes                     | NA                          | NA                         |
| 15.07.2025                                                                   | Yes                         | NA                             | NA                      | Yes                         | Yes                        |
| 23.08.2025                                                                   | Yes                         | NA                             | NA                      | Yes                         | Yes                        |
| 09.02.2026                                                                   | Yes                         | NA                             | NA                      | Yes                         | Yes                        |
| No. of Nomination & Remuneration Committee Meetings attended during the year | 05/05                       | 02/02                          | 02/02                   | 03/03                       | 03/03                      |

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

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

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

#### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

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



### Composition of Stakeholders' Relationship Committee:

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

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

### Stakeholders' Relationship Committee Meeting:

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

| Date of Meeting                                                               | Name of Director            |                                |                         |                             |                            |
|-------------------------------------------------------------------------------|-----------------------------|--------------------------------|-------------------------|-----------------------------|----------------------------|
|                                                                               | Bharatbhai Shibabhai Gajera | *Sanjay Harsukhbhai Kachhadiya | *Dinkal Rahul Pansuriya | *Aniket Yagneshkumar Makani | *Rasiklal Naranbhai Gajera |
| 25.04.2025                                                                    | Yes                         | Yes                            | Yes                     | NA                          | NA                         |
| 15.07.2025                                                                    | Yes                         | NA                             | NA                      | Yes                         | Yes                        |
| 24.10.2025                                                                    | Yes                         | NA                             | NA                      | Yes                         | Yes                        |
| 16.01.2026                                                                    | Yes                         | NA                             | NA                      | Yes                         | Yes                        |
| No. of Stakeholders' Relationship Committee Meetings attended during the year | 04/04                       | 01/01                          | 01/01                   | 03/03                       | 03/03                      |



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

**The terms of reference of the Committee are:**

- ◆ Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- ◆ To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- ◆ To authorize the Company Secretary and Head of Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- ◆ Monitoring expeditious redressal of investors / stakeholder's grievances;
- ◆ All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last four quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2026.

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

**CORPORATE SOCIAL RESPONSIBILITY**

The Company continues to recognise Corporate Social Responsibility (CSR) as an integral part of its commitment towards inclusive and sustainable development. The Company's CSR Policy provides a structured framework for the planning, implementation and monitoring of CSR initiatives in accordance with the applicable provisions of the Companies Act, 2013.

During the year under review, the Company made contributions towards promoting education and employment opportunities, with the objective of supporting skill development, enhancing employability and contributing to the overall socio-economic development of the community. The Board confirms that the CSR expenditure incurred during the year was made in accordance with the recommendations of the CSR Committee and duly approved by the Board.

The Company remains committed to conducting its business in a responsible, ethical and sustainable manner and to contributing meaningfully towards the well-being and development of society. Through its CSR initiatives, the Company endeavours to create a positive and sustainable impact on the communities in which it operates.



The CSR Committee further confirms that the implementation and monitoring of CSR activities during the year were carried out in accordance with the Company's CSR Policy and in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The details of the CSR initiatives undertaken during the financial year, including the expenditure incurred thereon and other particulars as prescribed under the applicable provisions of the Companies Act, 2013, are set out in the Annual Report on CSR Activities annexed to this Board's Report as **Annexure V**.

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

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

Directors from time to time pursuant to the provisions of Section 135 of the Companies Act and rules in relation thereto, as amended from time to time.

#### **Composition of CSR Committee**

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

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



### CSR Committee Meeting

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

| Date of Meeting                                                 | Name of Director              |                                          |                                  |                                       |                              |
|-----------------------------------------------------------------|-------------------------------|------------------------------------------|----------------------------------|---------------------------------------|------------------------------|
|                                                                 | *Dinkal<br>Rahul<br>Pansuriya | *Sanjay<br>Harsukhbh<br>ai<br>Kachhadiya | *Rasiklal<br>Naranbhai<br>Gajera | *Aniket<br>Yagneshku<br>mar<br>Makani | Ashok<br>Shibabhai<br>Gajera |
| 16.03.2026                                                      | NA                            | NA                                       | Yes                              | Yes                                   | NA                           |
| No. of CSR<br>Committee<br>Meetings attended<br>during the year | NA                            | NA                                       | 01/01                            | 01/01                                 | 01/01                        |

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

### DETAILS OF FRAUD REPORTING BY AUDITOR

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

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Committee has formulated and recommended to the Board a Nomination and Remuneration Policy covering the criteria for determining the qualifications, positive attributes and independence of Directors, remuneration of Directors, Key Managerial Personnel ("KMP") and other employees, and matters relating to appointment, performance evaluation and succession, as applicable.

The Nomination and Remuneration Committee, inter alia, identifies persons qualified to become Directors and members of Senior Management, evaluates the balance of skills, knowledge and experience on the Board, recommends their appointment and removal to the Board and recommends the remuneration payable to Directors, KMP and other employees in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee also oversees the evaluation of the performance of the Board, its Committees and individual Directors in accordance with the applicable statutory requirements.

The Company has adopted a Nomination and Remuneration Policy with the objective of ensuring an appropriate balance of skills, experience, qualifications and diversity on the Board and attracting, retaining and motivating competent professionals who contribute to the Company's long-term growth and sustainable value creation. The Policy is available on the Company's website at <https://www.vishwasagriseeds.com/investors.html>, under the "Policies" section.

The Company does not pay any remuneration to its Independent Directors, except sitting fees for attending meetings of the Board of Directors and Committees thereof, in accordance with the applicable provisions of the Companies Act, 2013 and the Company's Policy. The remuneration payable to Non-Executive Directors, Executive Directors and KMP is governed by the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Company's Nomination and Remuneration Policy and the requisite approvals, wherever applicable.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management with a view to establishing high standards of ethical conduct, professional integrity and responsible business practices. The Code provides a framework for conducting the Company's business in accordance with its values, applicable laws, rules and regulations and the highest standards of integrity and professionalism.

The Code of Conduct is applicable to all members of the Board of Directors and Senior Management Personnel of the Company and requires them to act in the best interests of the Company and its stakeholders while maintaining high standards of professional and ethical conduct. The duties and responsibilities prescribed for Directors, including the duties applicable to Independent Directors under the Companies Act, 2013, are also duly considered as part of the Company's governance framework.

All members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year under review. A declaration to this effect, duly signed by the Chairman & Managing Director, forms part of this Annual Report.

The Code of Conduct is also available on the Company's website at [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).

### **CODE FOR PREVENTION OF INSIDER TRADING**

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

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



All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of Structural Digital Database (SDD) are being managed through a software installed by the Company in-house including maintenance Structural Digital Database (SDD).

This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).

### **VIGIL MECHANISM AND WHISTLE BLOWING POLICY**

The Company has established a Vigil Mechanism / Whistle-Blower Policy in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy is aimed at fostering a culture of transparency, accountability, ethical conduct and professional integrity across the organisation.

The Vigil Mechanism provides a secure and confidential channel for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or ethics policy, and other matters covered under the Policy. The mechanism provides adequate safeguards against victimisation of persons who use the mechanism in good faith and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases, in accordance with the applicable statutory requirements.

The Audit Committee oversees the functioning of the Vigil Mechanism and reviews the complaints and concerns reported under the Policy, as applicable. The Company confirms that no personnel was denied access to the Audit Committee during the year under review. This disclosure is also in line with the corporate governance disclosure requirements applicable to listed entities.

During the year under review, the Company did not receive any complaint relating to fraud, misfeasance, unethical conduct or other reportable matters under the Vigil Mechanism/ Whistle-Blower Policy.

Further, during the year under review, the Company strengthened its Whistle-Blower Policy by incorporating provisions and procedures for reporting and addressing instances involving leakage or suspected leakage of Unpublished Price Sensitive Information ("UPSI"), thereby reinforcing the Company's framework for compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and its internal code and procedures for prevention of insider trading.

The Vigil Mechanism /Whistle-Blower Policy is available on the Company's website at [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).



## BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013, including Section 134(3) (p), Section 178 and Schedule IV thereto, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has put in place a formal mechanism for annual performance evaluation of the Board of Directors, its Committees, the Chairperson and individual Directors, including Independent Directors.

The Nomination and Remuneration Committee has prescribed the criteria and methodology for evaluation of the performance of the Board, its Committees and individual Directors. The evaluation process was undertaken through a structured framework covering various aspects of Board effectiveness, including Board composition and diversity, knowledge, skills and experience, effectiveness of deliberations, strategic oversight, participation and contribution at meetings, quality and timeliness of information provided to the Board, corporate governance practices, risk oversight, fulfilment of fiduciary responsibilities and the overall effectiveness of the Board and its Committees. The evaluation framework has also been guided by the SEBI Guidance Note on Board Evaluation dated January 05, 2017.

The performance evaluation of the Board as a whole, its Committees and individual Directors was carried out in accordance with the formal evaluation mechanism adopted by the Company. The Nomination and Remuneration Committee reviewed the performance of the Directors and the Board, while the Independent Directors, in accordance with the applicable provisions of the Companies Act, 2013 and Schedule IV thereto, evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole.

Further, in accordance with Regulation 17(10) of the SEBI Listing Regulations, the performance of the Independent Directors was evaluated by the entire Board, covering their performance and fulfilment of the criteria of independence and their independence from the management. The Directors who were subject to evaluation did not participate in such evaluation.

The evaluation process covered, inter alia, the following key parameters:

### **For the Board as a whole:**

- Effectiveness of the Board's composition, structure and diversity;
- Appropriate mix of knowledge, skills, experience and competencies;
- Effectiveness of Board deliberations and decision-making;
- Quality and timeliness of information provided to the Board;
- Effectiveness of strategic oversight and monitoring of business performance;
- Oversight of risk management, internal controls and corporate governance;
- Effectiveness of interaction and coordination between the Board and its Committees; and
- Overall fulfilment of the Board's responsibilities towards the Company and its stakeholders.



**For Committees of the Board:**

- Appropriate composition and diversity;
- Effectiveness in discharging the functions and responsibilities assigned to them;
- Adequacy and timeliness of information provided to the Committees;
- Quality of deliberations and recommendations made to the Board;
- Coordination with the Board and other Committees; and
- Compliance with the terms of reference and applicable statutory requirements.

**For Non-Executive and Independent Directors:**

- Knowledge, skills and professional experience;
- Participation and contribution at Board and Committee meetings;
- Understanding of the Company's business and operating environment;
- Independent judgement and objectivity;
- Adherence to ethical standards and professional conduct;
- Ability to raise constructive questions and provide objective guidance;
- Compliance with the duties, responsibilities and obligations prescribed under applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations; and
- Fulfilment of the applicable criteria of independence.

**For Executive Directors:**

- Leadership and strategic direction;
- Achievement of business and operational objectives;
- Evaluation and management of business opportunities and associated risks;
- Financial and operational performance;
- Contribution to long-term growth and value creation;
- Professional conduct, integrity and adherence to applicable laws;
- Quality of interaction and communication with the Board; and
- Timely and adequate sharing of relevant information with the Board.

Based on the evaluation undertaken during the year, the Board was satisfied with the overall performance and effectiveness of the Board, its committees and individual Directors.

The Board is of the view that the evaluation process provides a structured mechanism for assessing the effectiveness of the Board and its Committees and contributes to continuous improvement in the Company's governance practices.

**RISK MANAGEMENT POLICY**

The Company has established a comprehensive Risk Management framework designed to identify, assess, monitor and mitigate various risks that may affect the achievement of its business objectives and long-term growth. The framework provides a structured approach for identifying and categorising key risks, assessing their potential impact and likelihood and implementing appropriate mitigation measures and internal controls.



The Company's Risk Management Policy sets out the broad principles and processes for identification, assessment, monitoring and mitigation of risks. The Policy is reviewed periodically to ensure that it remains aligned with the Company's business environment, strategic objectives and applicable regulatory requirements. The Risk Management Policy is available on the Company's website at [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).

The Audit Committee within the scope of its responsibilities also reviews the risk management systems and significant risks faced by the Company and monitors the measures undertaken by the Management for their mitigation.

The Company's risk management framework encompasses various operational, financial, strategic, regulatory, market and other business-related risks relevant to its operations. The Management continuously monitors these risks and takes appropriate measures to minimise their potential impact while also identifying opportunities that may contribute to the Company's sustainable growth.

The Company also remains committed to responsible and sustainable business practices, with due consideration to environmental protection, operational safety and the health and well-being of its employees.

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

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

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

In compliance with the POSH Act, the Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee (ICC) at the workplace to address any complaints of sexual harassment in a fair, transparent, and time-bound manner.

The ICC is empowered to conduct inquiries, recommend appropriate action, and ensure strict confidentiality throughout the process.

During the financial year 2025-26, the Company has not received any complaints of sexual harassment. Consequently, no complaints were pending for resolution as at the end of the financial year.





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

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

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors and their Report:**

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

M/s. S V J K and Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

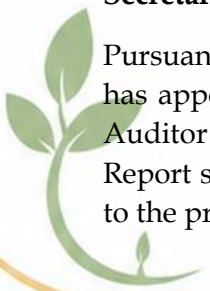
### **Internal Auditor:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Chehul Panchal & Associates, Chartered Accountants (FRN: 152502W) was appointed as the Internal Auditor of the Company by the Board of Directors at its meeting held on May 30, 2026, for the Financial Year 2025-26 and Financial Year 2026-27, based on the recommendation of the Audit Committee.

The Internal Auditor conducts the internal audit of the Company in accordance with the scope approved by the Audit Committee and periodically reports its findings and observations to the Audit Committee. The Internal Audit reports are placed before the Audit Committee for its review and consideration, along with the management's responses and corrective actions, wherever applicable.

### **Secretarial Auditor:**

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2026. The Secretarial Audit Report submitted by them for the said financial year in the prescribed Form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as **Annexure II** to this report.



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

#### **Cost Records and Cost Audit:**

The provisions relating to the maintenance of cost records under Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company, as the Company's activities do not fall within the classes of companies or activities specified under the said Rules. Accordingly, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Companies Act, 2013.

Further, the provisions relating to cost audit under Section 148(2) of the Companies Act, 2013 are also not applicable to the Company. Accordingly, the Company is not required to appoint a Cost Auditor for the financial year under review.

#### **SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2025-26.

#### **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at [www.vishwasagri seeds.com](http://www.vishwasagri seeds.com).

#### **CORPORATE GOVERNANCE REPORT**

The Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge).

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the compliance with the corporate governance provisions specified under Regulations 17 to 27, except Regulation 23(9), clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is not applicable to a listed entity which has listed its specified securities on the SME Exchange.

Accordingly, the provisions relating to submission of a Corporate Governance Report under Regulation 27(2) and other corporate governance requirements specified under the aforesaid provisions are not applicable to the Company by virtue of its listing on the SME Platform.

However, the requirements relating to disclosure of related party transactions under Regulation 23(9) of the SEBI Listing Regulations are applicable to the Company and the Company has complied with the applicable requirements in this regard.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year was NIL and at the close of year was NIL.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31<sup>st</sup> March, 2026 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which falls under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 are given in **Annexure III** of this Director Report for the F.Y 2025-26.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions which is uploaded on the website of the Company [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com).

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal control framework commensurate with the size, scale and complexity of its operations. The internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, operational efficiency, compliance with applicable laws and regulations and adherence to the Company's policies and procedures.

The Company's internal financial controls with reference to financial statements are designed to ensure that transactions are authorised, recorded accurately and in a timely manner and that the financial statements are prepared on a reliable basis in accordance with the applicable accounting principles. The controls also provide for appropriate safeguarding of the Company's assets and prevention of their unauthorised use or disposition.

The internal control framework is supported by documented policies and procedures, defined authority levels, segregation of duties, management reviews and internal audit mechanisms as appropriate to the Company's operations. The Company's internal controls are periodically



reviewed to assess their effectiveness and to identify areas requiring strengthening or improvement.

The Internal Auditor conducts internal audits based on an approved scope and risk-based approach covering relevant operational and financial areas of the Company. The Internal Audit Reports, together with the observations of the Management and corrective measures, wherever applicable are placed before the Audit Committee for its review and consideration. The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal control systems and monitors the implementation of corrective and remedial measures.

### PARTICULARS OF EMPLOYEES

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

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

| Name                               | Ratio to median remuneration | % increase in remuneration in the financial year |
|------------------------------------|------------------------------|--------------------------------------------------|
| Mr. Ashokbhai Shibabhai Gajera     | 2.41                         | -                                                |
| *Mr. Dineshbhai Madhabhai Suvagiya | 0.40                         | -                                                |
| Mr Bharatbhai Shibabhai Gajera     | 2.41                         | -                                                |
| *Mr. Maheshbhai Shibabhai Gajera   | 1.44                         | -                                                |
| *Ms. Hirvi Harsh Shah              | 0.22                         | -                                                |
| *Ms. Karina Deepakbhai Chandwani   | 0.03                         | -                                                |

\* Mr. Dineshbhai Madhabhai Suvagiya (DIN: 06503976) resigned from the position of executive director of the Company with effect from June 12, 2025.

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

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

Ms. Karina Deepakbhai Chandwani resigned from the position of Company secretary and compliance officer of the company with effect from April 22, 2025.

2. The percentage increase in the median remuneration of employees in the financial year: (5.14) %.
3. The number of permanent employees on the rolls of Company: 37
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

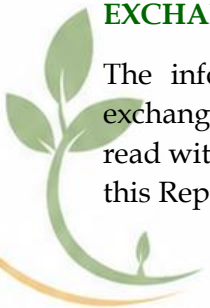
The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is (64.85) % in comparison with Managerial remuneration increased by (8.72) %. The decrease in the average salary of employees other than managerial personnel is primarily attributable to changes in the employee strength and composition during the financial year, including the rationalisation of manpower in line with the Company's operational requirements.

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

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

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

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





## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS**

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

## **INVESTOR GRIEVANCE REDRESSAL**

During the financial year 2025-26, there were no complaints received from the investors. The designated email id for Investor complaint is [cs@vishwasagriseeds.com](mailto:cs@vishwasagriseeds.com).

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

## **INDUSTRIAL RELATIONS**

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

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31<sup>st</sup> March, 2026.

## **INSOLVENCY AND BANKRUPTCY CODE**

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

## **ACKNOWLEDGMENTS**

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





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

Date: September 05, 2026  
Place: Bavla

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

Sd/-

Ashokbhai Shibabhai Gajera  
DIN: 06503966  
Managing Director

Sd/-

Bharatbhai Shibabhai Gajera  
DIN: 10165735  
Director

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





## *Annexure to Director's Report*

### *Annexure I*

## *Management Discussion and Analysis Report*

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2026.

### **ECONOMIC OVERVIEW**

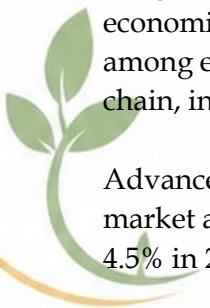
#### **GLOBAL ECONOMIC SCENARIO**

The global economy entered FY 2025-26 on a firmer footing than expected, but the final quarter of the year was reshaped by the outbreak of war in the Middle East. In its July 2026 World Economic Outlook Update, the IMF projects world output growth at **3.0% in 2026** and **3.4% in 2027**, down from an average of 3.5% recorded over 2024-25. The moderation reflects the negative supply shock from the conflict, partly offset by an accelerating global technology cycle driven by artificial intelligence. Global headline inflation, which had declined steadily since early 2024, is now expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027 - indicating that the disinflation trend has stalled.

#### **Divergent Economic Impact:**

The impact of the geopolitical and economic shock remains highly uneven across economies. Energy exporters are partly cushioned by favourable terms-of-trade effects, while economies integrated into the technology-led upturn are experiencing stronger activity, including some economies that remain dependent on imported energy. In contrast, activity is weakening among energy-importing economies with limited participation in the global technology value chain, including many low-income countries.

Advanced economies are projected to grow by 1.7% in 2026 and 1.8% in 2027, while emerging market and developing economies are expected to grow by 3.8% in 2026, before recovering to 4.5% in 2027.



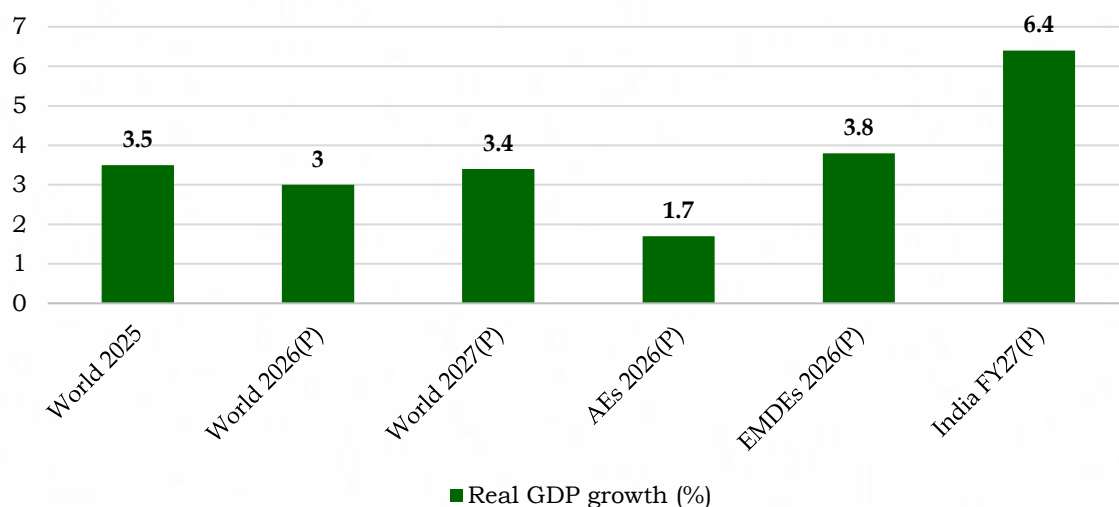
### Trade momentum:

World trade in goods and services is projected to grow by 3.5% in 2026 and 4.3% in 2027, compared with 5.0% growth in 2025. The outlook reflects the effects of earlier front-loading of trade, tariff-related drag, adjustments in trade linkages and production chains, trade diversion and rerouting, as well as continued strength in technology-related trade flows.

### Regional Trends:

- **Advanced economies:** The United States is projected to grow 2.3% in 2026 and 2.2% in 2027, the euro area 0.9% and 1.2%, and Japan 0.6% and 0.7% respectively, as higher energy costs and elevated policy rates weigh on demand.
- **Emerging and developing economies:** China is expected to slow to 4.6% in 2026 as higher global oil prices and structural headwinds bite, while India remains among the fastest-growing major economies with growth projected at 6.4% for FY 2026-27 on the strength of private consumption and services activity.

**World Real GDP Growth (%) - IMF World Economic Outlook  
Update, July 2026**



### Financial conditions:

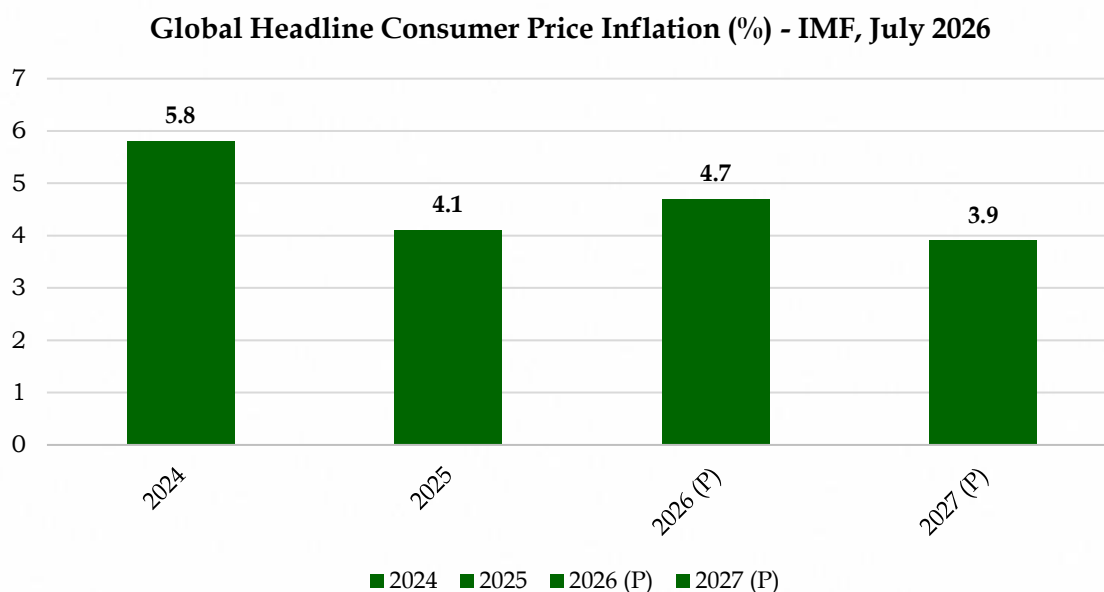
Global financial conditions tightened sharply in April 2026 but subsequently eased and remained supportive by historical standards. Nevertheless, visible inflationary pressures and a relatively muted slowdown in economic activity are expected to make monetary policy less supportive, with long-term yields and financial conditions continuing to vary significantly across economies.



## Global Inflation Trends:

Global headline inflation is projected to rise from 4.1% in 2025 to 4.7% in 2026, before moderating to 3.9% in 2027. Inflation in advanced economies is projected at 3.0% in 2026 and 2.4% in 2027, while emerging market and developing economies are expected to record inflation of 5.8% and 4.8%, respectively. The IMF notes that the global disinflation trend, which had been underway since early 2024, has stalled, although core inflation forecasts remain broadly unchanged and there is limited evidence of significant second-round effects so far.

The renewed inflationary pressure is primarily associated with the energy shock arising from the conflict, with spillovers into fertilizer, food and transportation costs. The IMF's July 2026 baseline assumes an average petroleum spot price of approximately USD 89.27 per barrel in 2026, representing a 32% increase over 2025, while natural gas prices are projected to rise by 22%. Fertilizer prices are expected to increase by 26%, while global food prices are projected to rise by 8%, reflecting higher energy and fertilizer costs and more expensive transportation.



## Monetary Policy Landscape:

- United States and euro area: Policy rates are assumed to be held broadly steady in ex-ante real terms through 2026, as visible inflationary pressure is combined with only a muted slowdown in activity.
- Japan: The policy rate is expected to move gradually towards a neutral setting.



- Emerging markets: Central banks that had begun easing in 2025 have largely paused, prioritising currency stability and the anchoring of inflation expectations over further stimulus.

These shifts reflect a common judgement that the energy shock should be looked through only to the extent that second-round effects remain contained; central banks have signalled they will act if inflation expectations begin to drift.

The IMF continues to emphasise that central bank independence, clear communication and strong financial oversight are the pre-conditions for restoring price stability, and that fiscal tools should be used sparingly through temporary, targeted support that preserves price signals.

Energy-driven inflation, if sustained, may delay the return to target and force renewed tightening in economies with weaker inflation-fighting credibility.

Structural reform priorities identified by the IMF for the current cycle are energy security, artificial-intelligence readiness, domestic rebalancing and the rebuilding of fiscal buffers.

### **Geopolitical and Trade Challenges**

The dominant geopolitical event of the year was the escalation of conflict in the Middle East, which began with strikes on Iran in late February 2026 and led to a partial closure of the Strait of Hormuz - the channel through which roughly 20% of global oil supply and a substantial share of global LPG moves. Ceasefires and a memorandum of understanding between Iran and the United States subsequently cooled prices from their April 2026 peaks.

IMF staff projections assume that the reopening of the Strait of Hormuz began in mid-July 2026, with conditions returning broadly to the pre-war state of affairs by March 2027. A renewed escalation remains the single largest downside risk to the global outlook and could extend commodity price pressure well into 2027.

Severe physical shortages have so far been avoided through inventory drawdowns, but the IMF cautions that shortages may arise in emerging market and developing economies that hold limited stocks and face competition from wealthier buyers for available cargoes.

Risks to the global outlook are more balanced than in April 2026 but remain tilted to the downside: renewed conflict, accelerating trade fragmentation, and a correction in technology-driven market expectations are the principal concerns, amplified by eroded policy buffers.

Upside risks stem from a swifter-than-expected normalisation of energy markets, stronger technology investment, a revival of cooperation that lowers trade barriers, and structural reform that lifts medium-term growth.



## **Labour and Social Landscape**

### **Employment and Unemployment:**

Global labour markets have remained relatively resilient despite a moderation in global economic growth. The ILO projects the global unemployment rate to remain at 4.9% in 2026, equivalent to approximately 186 million unemployed people. However, headline unemployment continues to mask significant deficits in job availability and quality across economies.

The broader global jobs gap is projected to reach 408 million people in 2026, highlighting the extent of unmet demand for paid employment beyond the conventional unemployment measure. Labour-market outcomes continue to diverge significantly across income groups, with low-income economies facing rapid labour-force growth but comparatively weak productivity gains and limited structural transformation into higher-productivity and formal employment.

Job quality also remains a significant concern. Approximately 2.1 billion workers globally remain in informal employment, while nearly 300 million workers continue to live in extreme working poverty. The ILO notes that improvements in job quality have stalled and that real wage and labour-income growth have yet to fully recover from recent inflationary pressures.

Energy-price-driven inflation has eroded real wages in energy-importing economies, tightening household budgets even where nominal employment has held up.

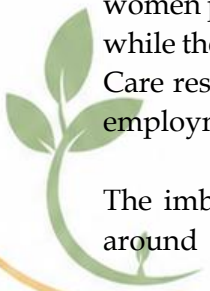
Low- and middle-income regions remain heavily reliant on informal and insecure forms of work, raising social stability concerns.

The rapid adoption of artificial intelligence and other emerging technologies is creating both opportunities and challenges for labour markets. While AI-driven investment may support productivity and economic growth, the transition will require greater investment in skills, digital infrastructure and workforce adaptability, together with effective labour reallocation across sectors.

### **Social Issues in Labour Markets**

Unpaid care and domestic work continue to fall disproportionately on women. Globally, women perform at least two and a half times as much unpaid care and domestic work as men, while the ILO estimates that women account for approximately 76% of total unpaid care work. Care responsibilities remain a significant structural barrier to women's participation in paid employment and economic advancement.

The imbalance is particularly pronounced in Asia and the Pacific, where women perform around 80% of unpaid care work. The unequal distribution of unpaid work continues to



constrain women's participation in formal employment and highlights the importance of accessible care infrastructure and supportive workplace policies.

**Informality and platform work** remain important labour-market challenges, particularly in developing economies. Informal workers, including a significant proportion of women and lower-income workers, often have limited access to social protection, employment security and predictable incomes. At the same time, the expansion of platform-based work is creating new challenges relating to employment status, worker protections and access to social security. Rising energy and living costs in 2026 have added further pressure on real household incomes.

The ITUC Global Rights Index 2026 records continued deterioration in workers' rights globally, highlighting restrictions on freedom of association, collective bargaining and access to justice, alongside increasing pressure on trade union leaders and worker organisations.

At the same time, the rapid adoption of AI is changing occupational demand and increasing the need for reskilling, digital capabilities and workforce adaptability. While AI has the potential to generate significant productivity gains, unequal access to technology and skills could result in an uneven distribution of its benefits. Effective labour-market policies, skills development and social protection will therefore be important in ensuring that technological progress contributes to more inclusive growth.

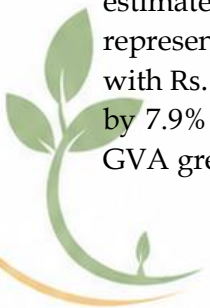
## INDIAN ECONOMY

### Macro-Economic Performance:

India was the fastest-growing major economy for a fourth consecutive year in FY 2025-26. On the new national accounts series with base year 2022-23, released by MoSPI on 27 February 2026, real GDP grew 7.7% in FY 2025-26 against 7.1% in FY 2024-25, while nominal GDP grew 8.9%. Growth was broad-based, supported by resilient private consumption, sustained public capital expenditure, GST rate rationalisation and an exceptionally benign inflation environment for most of the year - before the late-February energy shock.

### India's GDP Overview

As per the Provisional Estimates released by MoSPI on 5 June 2026, real GDP for FY2025-26 is estimated at Rs. 323.12 lakh crore, compared with Rs. 299.89 lakh crore in FY2024-25, representing growth of 7.7%. Nominal GDP is estimated at Rs. 346.36 lakh crore, compared with Rs. 318.07 lakh crore in the previous year, reflecting growth of 8.9%. Real GVA increased by 7.9% to Rs. 294.91 lakh crore, compared with 7.3% growth in FY2024-25, while nominal GVA grew by 9.1% to Rs. 314.87 lakh crore.



## **Factors Supporting Growth in FY2025-26**

Private consumption strengthened during the year, supported by low inflation, improving real purchasing power and tax rationalisation. GST rate rationalisation effective from 22 September 2025 affected approximately 11.4% of the CPI basket, contributing to lower prices across several product categories.

Favourable agricultural conditions also supported rural demand. The Ministry of Agriculture's Third Advance Estimates placed 2025-26 foodgrain production at a record 376.56 million tonnes, approximately 5.3% higher than the previous year's output.

Exceptionally low inflation for the greater part of the year lifted real disposable incomes, with rural demand benefiting from a strong 2025 monsoon and record crop output.

The Reserve Bank's cumulative 125 basis point reduction in the repo rate between February and December 2025 lowered financing costs, with the weighted average lending rate on fresh rupee loans declining by about 59 basis points.

Sustained government capital expenditure and healthy bank balance sheets - with gross NPA ratios at multi-decade lows - supported the investment cycle through the year.

## **Fourth Quarter Performance**

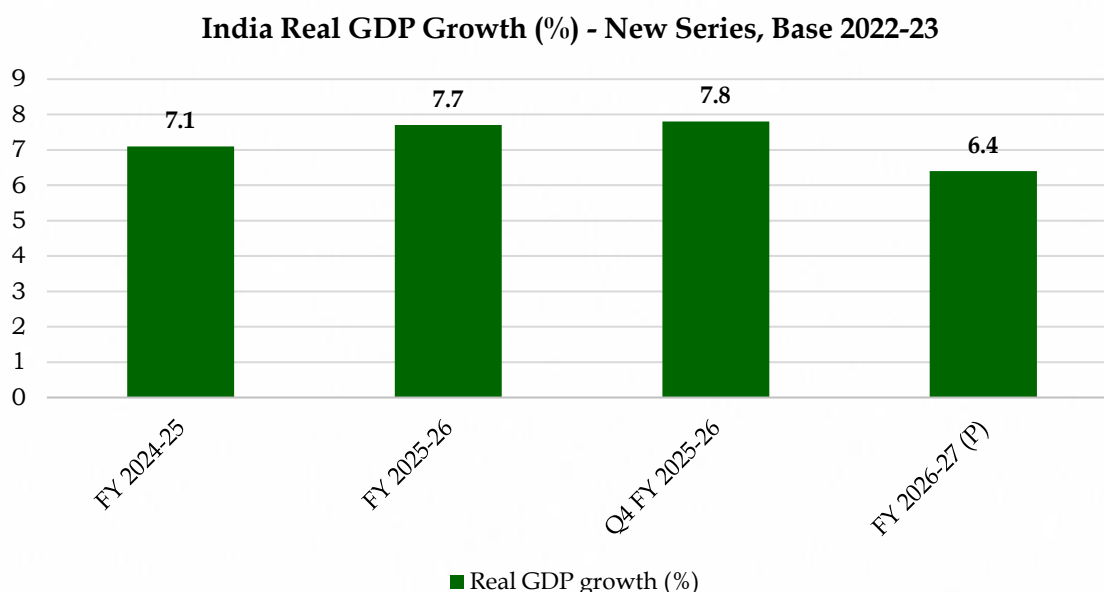
Real GDP in Q4 FY 2025-26 is estimated at Rs. 87.77 lakh crore against Rs. 81.40 lakh crore a year earlier, a growth of 7.8%; nominal GDP grew 9.1% to Rs. 94.65 lakh crore.

Real GVA in Q4 grew 7.9% to Rs. 80.18 lakh crore, with nominal GVA up 9.9% - indicating that the energy price shock had begun to feed into the deflators by the close of the year.

Foodgrain production, a key Q4 indicator, rose 9.6% year on year in the quarter and 5.3% for the full year, providing a strong base for rural incomes entering FY 2026-27.

The closing quarter therefore held up well despite the external shock, but the starting point for FY 2026-27 is materially harder: crude prices are elevated, the rupee has depreciated sharply, the rate-easing cycle has been paused and the monsoon outlook is unfavourable. Growth for FY 2026-27 is presently projected in the 6.4% to 6.6% range - 6.4% by the IMF in its July 2026 update and around 6.6% by the Reserve Bank of India - assuming an orderly normalisation of energy markets.





### Consumption & Investment Dynamics:

Private consumption remained the mainstay of demand through FY 2025-26, supported by GST rate rationalisation, lower personal tax incidence from 1 April 2026 and a nine-month stretch of near-zero food inflation that materially improved household purchasing power.

Investment activity was underpinned by front-loaded government capital expenditure, cheaper credit following the easing cycle, healthy corporate and bank balance sheets and rising capacity utilisation.

### Sectoral Performance:

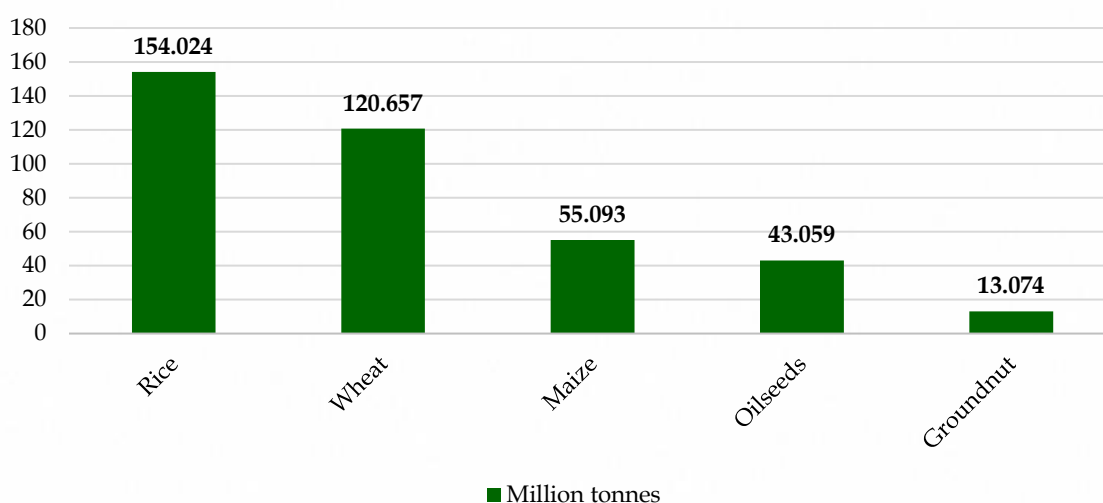
#### *Agriculture and Allied Activities*

- The primary sector recorded GVA growth of 3.2% in FY2025-26, supported mainly by agriculture and fisheries, while the agriculture, livestock, forestry and fishing segment recorded growth of approximately 3.1%.
- India's agricultural output remained strong during the year. According to the Third Advance Estimates of the Ministry of Agriculture & Farmers Welfare, total foodgrain production for 2025-26 is estimated at a record 376.563 million tonnes, approximately 18.8 million tonnes or 5.3% higher than the previous year's production of 357.732 million tonnes.



- Favourable overall monsoon conditions supported agricultural activity, with the 2025 southwest monsoon rainfall at 108% of the Long Period Average. However, rainfall distribution remained uneven across regions.
- Record output in maize, groundnut, rapeseed-mustard and sugarcane, together with comfortable buffer stocks and a 21.7% increase in fertilizer subsidy outgo, supported farm liquidity through both the kharif and rabi cycles.

**India Crop Production 2025-26 (million tonnes) - 3rd Advance Estimates**



### Industry

- Manufacturing was the standout performer, expanding 10.7% in FY 2025-26 against 9.3% in FY 2024-25, aided by GST rationalisation, softer input costs for most of the year and improving export competitiveness.
- Construction and infrastructure activity remained robust, with the cement production index up 8.7% and finished steel consumption up 8.0% for the year.
- Mining and electricity were mixed; natural gas consumption declined 3.0% for the year, reflecting both substitution and the late-year disruption to LNG supply.

### Services

- Services remained the largest contributor to GVA. The contact-intensive trade, repair, hotels, transport and communication segment accelerated to 11.0% growth in FY 2025-26 from 6.6% in the previous year.



- Financial, real estate, IT and professional services continued to expand steadily, with services exports sustaining double-digit growth.
- Public administration and defence spending continued to support GVA, particularly in the second half of the year.

#### **Inflation & Monetary Policy:**

- CPI inflation averaged approximately 2.1% in FY2025-26, representing the lowest full-year average in the current CPI series. The exceptionally benign inflation environment was supported by favourable food-price dynamics, improved agricultural supplies and favourable base effects. The RBI progressively lowered its FY2025-26 inflation forecast during the year, from 3.1% to 2.6% in October 2025 and subsequently to 2.1% in December 2025.
- Headline inflation fell below 1% in October and November 2025, touching a series low of approximately 0.25% in October 2025. The sharp disinflation was driven predominantly by food prices, which recorded a cumulative decline of 10.5% over a nine-month period, the longest sustained period of food-price contraction in the CPI series. The decline was further reinforced by the impact of GST rate rationalisation effective from September 2025 and favourable base effects.
- The Monetary Policy Committee reduced the policy repo rate by a cumulative 125 basis points during 2025, from 6.50% to 5.25%, as inflation moderated and the policy stance became more supportive of economic activity. The easing was accompanied by liquidity-management measures, including CRR reductions, open market operations and foreign-exchange swaps. The repo rate has subsequently remained at 5.25% through August 2026, while the RBI has continued to monitor liquidity conditions, exchange-rate developments and external risks alongside inflation.

#### **Fiscal Position and Government Initiatives**

- The fiscal deficit for FY 2025-26 came in at 4.4% of GDP, in line with both the Budget Estimate and the Revised Estimate, at Rs. 15.19 lakh crore as per the provisional accounts released by the Controller General of Accounts on 1 June 2026, against 4.77% in FY 2024-25.
- Gross GST collections for FY 2025-26 crossed Rs. 22 lakh crore, an increase of about 8.3% over the previous year, and revenue receipts reached 98.8% of the Revised Estimates. S&P upgraded India's sovereign credit rating from BBB- to BBB during the year, the first upgrade in over two decades.



- In the Union Budget 2026-27 presented on 1 February 2026, the Ministry of Agriculture and Farmers Welfare was allocated Rs. 1,40,529 crore, 5.4% above the FY 2025-26 Revised Estimate, with PM-KISAN at Rs. 63,500 crore, Krishonnati Yojana at Rs. 11,200 crore and fertiliser subsidy at Rs. 1,70,944 crore.

### **External Economic and Trade Landscape**

- Merchandise trade was reshaped in the closing months of the year by the energy shock. Exports of goods and services grew 9.3% for the full year while imports grew 11.1%, with imports of machinery and equipment up 19.3%.
- The current account deficit, a comfortable 0.8% of GDP in the first half of FY 2025-26, is expected to widen materially in FY 2026-27 under an elevated oil price scenario, given that India imports close to 88% of its crude requirement.
- The rupee depreciated sharply in the fourth quarter, touching Rs. 93.94 to the US dollar and breaching Rs. 95 intraday in March 2026 - the steepest full-year depreciation since FY 2011-12. The Reserve Bank intervened substantially in defence of the currency, with foreign exchange reserves moderating from about USD 700 billion to about USD 682 billion, still equivalent to roughly eleven months of import cover.

### **Employment and Labour Market**

- Labour-market conditions remained broadly resilient during FY2025-26, with labour force participation remaining relatively stable through much of the year. Rural economic activity benefited from favourable agricultural conditions, including a strong kharif season.
- Government-backed rural employment programmes continued to provide income and employment support to rural households, alongside sustained investment in rural infrastructure. During the year, the rural employment framework transitioned from MGNREGA to the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025, which provides a statutory guarantee of up to 125 days of wage employment per rural household.
- Employment conditions in the non-farm economy also remained supportive, with formalisation and job creation gaining momentum across sectors such as construction, manufacturing and services. The introduction of the Pradhan Mantri Viksit Bharat Rojgar Yojana further strengthened policy support for formal employment generation.



## Significant Risks and Challenges

- *Energy and geopolitical risk: With close to 88% import dependence for crude oil, sustained elevated energy prices directly widen the current account deficit, pressure the rupee and raise the domestic cost of fertilizer, freight, packaging and seed processing.*
- *Monsoon and climate risk: The India Meteorological Department's second-stage forecast dated 29 May 2026 places the 2026 southwest monsoon at 90% of the long period average with a model error of plus or minus 4%, and assigns an 84% probability to below-normal or lower rainfall, with El Nino conditions expected to develop during the season. This is the single most significant near-term risk to rural demand and to the seed industry.*
- *Inflation and policy risk: With the rate-easing cycle paused and inflation projected to rise through FY 2026-27, the room for counter-cyclical monetary support is narrower than at any point in the last two years.*

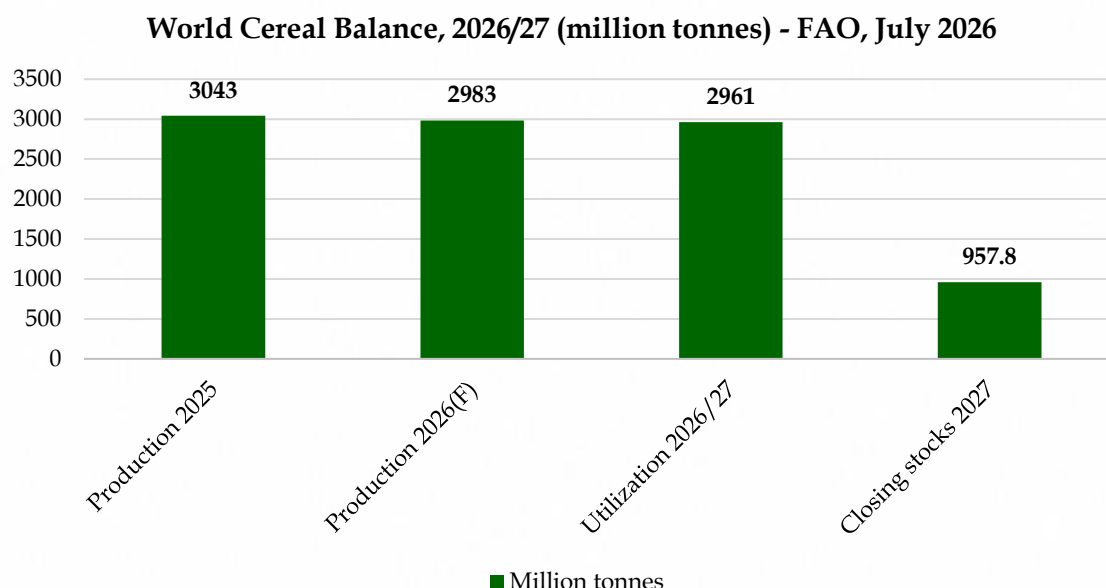
## THE AGRICULTURE & SEED INDUSTRY OVERVIEW

Global cereal production reached an all-time high of approximately 3,043 million tonnes in 2025, representing an increase of 6.1% over the previous year. FAO's July 2026 outlook places global cereal production at approximately 2,983 million tonnes in 2026, around 2% below the 2025 record but still representing the second-highest level on record.

Global cereal inventories also remain relatively comfortable. FAO estimates 2025/26 ending cereal stocks at approximately 952 million tonnes, while the stock-to-use ratio for 2026/27 is projected at around 31.7%, indicating a broadly adequate global supply position despite geopolitical, weather and trade-related uncertainties.

Against this backdrop, the global seed industry continues to offer attractive long-term growth opportunities, supported by increasing investment in seed breeding, biotechnology, improved traits, hybridisation and climate-resilient varieties. Industry estimates indicate continued expansion of the global seed market, although market-size estimates vary depending on the definition and segments included.





## Global agriculture: supply, demand & outlook

### Production & stocks

FAO's July 2026 assessment places global cereal production for 2026-27 at approximately 2,983 million tonnes, 1.9% below the record 3,043 million tonnes estimated for 2025-26, but still the second-highest level on record. Global wheat production is forecast at 806.5 million tonnes, down 4.3% year-on-year, with the decline driven in part by a below-average Australian crop, where a higher probability of below-average rainfall associated with El Nino and elevated input costs is expected to weigh on planted area and yields.

Coarse-grain production is forecast at approximately 1,624 million tonnes, with improved maize prospects partly offsetting declines in wheat and other cereals, while global milled-rice production is forecast at approximately 552.5 million tonnes. World cereal utilization for 2026-27 is projected at around 2,961 million tonnes, with ending stocks of approximately 958 million tonnes, indicating a relatively well-supplied global market, although weather, geopolitical and trade-related risks remain significant.

### Demand drivers

Population growth, rising incomes and dietary diversification in emerging markets continue to provide structural support to global food and feed demand, including demand for maize and other coarse grains. At the same time, elevated energy and fertilizer costs may constrain input application in price-sensitive markets and increase production costs.

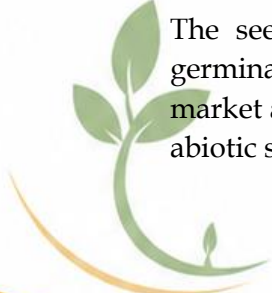
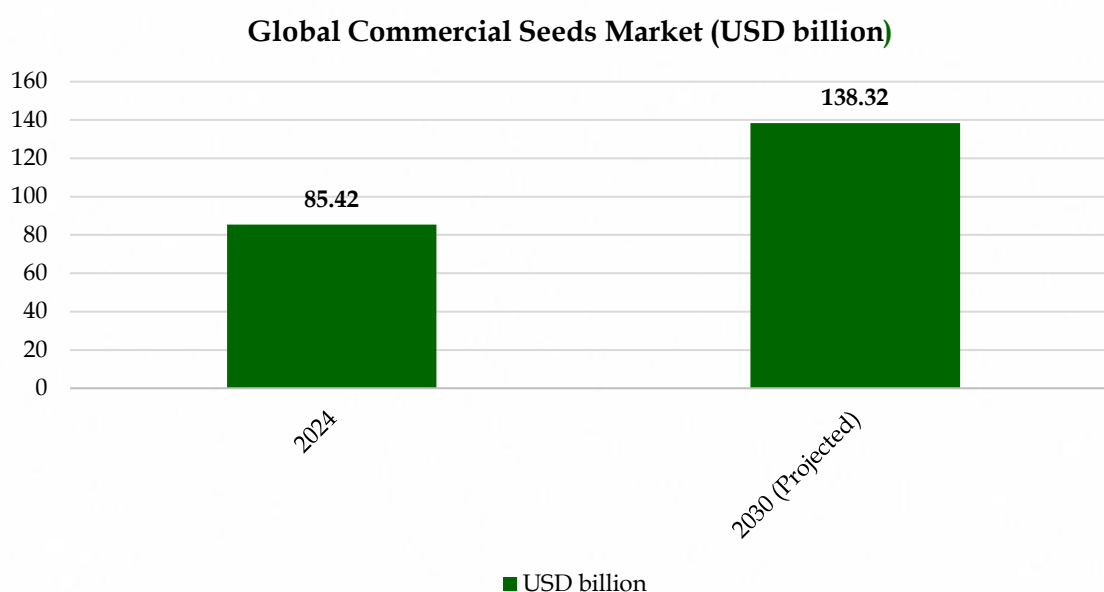


## Implications for seeds

Demand for improved genetics is intensifying, particularly for higher-yielding cereals and stress-tolerant varieties, with El Nino conditions in 2026 sharpening farmer preference for drought-tolerant and short-duration hybrids. Global seed R&D remains concentrated in a small number of multinational firms, but regional private and public breeders continue to expand capacity.

### Global seed industry: market structure & tech trends

The global seed industry continues to record steady growth, underpinned by rising food demand, the need for climate adaptation, advances in breeding technology and supportive policy across most major producing regions. Seed remains the single most important determinant of agricultural productivity, and the market therefore reflects both the strategic importance of national seed systems and the shifting dynamics of biotechnology, sustainability requirements and farmer preference. The energy and fertilizer cost inflation of 2026 has, if anything, sharpened the case for genetics that deliver more output per unit of applied input.



The seed treatment market, comprising chemical and biological coatings that enhance germination and early-stage protection, continues to grow faster than the underlying seed market as farmers seek to protect a rising per-acre seed investment against pests, disease and abiotic stress.

Global area under genetically modified crops has remained broadly stable at approximately 210 million hectares, with the United States, Brazil, Argentina, India and Canada accounting for the bulk of the area.

GM crops continue to play a strategic role in global feed and food supply chains, particularly in soybean and maize. India remains restricted in GM approvals other than Bt cotton, though public and private research in rice, mustard, maize and pulses continues.

### **Crop-Wise Seed Trends**

**Cereals:** Maize remains the largest commercial seed segment globally, accounting for approximately 35.9% of global commercial-seed revenue in 2024. India is also witnessing strong growth in hybrid maize adoption, supported by rising productivity requirements and increasing demand for quality hybrid seed.

**Oilseeds:** Soybean and canola remain the principal genetically modified oilseed crops worldwide, while sunflower and mustard hybrids continue to gain share. In India, record rapeseed-mustard output of 13.768 million tonnes in 2025-26 reflects the pull from the national edible oils mission.

**Cotton:** India and the United States remain the largest producers of Bt cotton hybrids. Indian cotton output stood at 29.024 million bales in 2025-26, with the Mission for Cotton Productivity now the principal policy lever for yield improvement.

**Vegetables:** High-value hybrids and the continued expansion of protected cultivation remain the fastest-growing driver of seed demand, supported by shorter crop cycles, higher seed replacement rates and stronger farm-gate realisations than in field crops.

The industry's centre of gravity continues to move from a commodity orientation to an innovation orientation. As climate volatility, food security and input-use efficiency rise up the policy agenda - a shift underlined in 2026 by the return of El Nino conditions and a projected 26% increase in global fertilizer prices - seed companies are moving closer to the centre of the agri-food value chain, with returns accruing increasingly to those able to convert research into commercially adopted traits.



## INDIA SEED MARKET & AGRICULTURE INDUSTRY ANALYSIS

### Outlook

India's agriculture sector will continue to play a critical role in the economy, contributing materially to GVA, employment, rural incomes and food security. Sustained public investment in rural infrastructure, irrigation, agri-technology, seed quality and farmer welfare is expected to strengthen the sector's medium-term growth potential. The near-term environment, however, is more challenging. IMD's updated 2026 Southwest Monsoon forecast had placed seasonal rainfall at 90% of the Long Period Average (LPA), with an 84% probability of below-normal or deficient rainfall, while the emergence of El Nino conditions has increased weather-related risks for agriculture.

India's agriculture sector performed strongly through FY 2025-26. The 2025 southwest monsoon delivered 108% of LPA, while strong kharif and rabi output contributed to record overall foodgrain production. Total foodgrain production increased by 5.3% year-on-year during FY 2025-26.

Structural constraints nevertheless remain. Fragmented landholdings, continued reliance on farm-saved seed in several crops, and the presence of unregulated or counterfeit seed channels can constrain the expansion of the organised seed market and the adoption of quality-certified and improved varieties.

### Record grain production

India's foodgrain output reached an all-time high of 376.563 million tonnes in 2025-26 as per the Third Advance Estimates released on 27 May 2026, an increase of 18.8 million tonnes or 5.3% over the previous year. Rice production stood at a record 154.024 million tonnes, wheat at 120.657 million tonnes and maize at a record 55.093 million tonnes, up 11.684 million tonnes. Total oilseeds reached 43.059 million tonnes, with groundnut at a record 13.074 million tonnes and rapeseed-mustard at a record 13.768 million tonnes. Sugarcane touched a record 500.063 million tonnes and cotton 29.024 million bales.

### Policy support

Policy support intensified during the year. The PM Dhan-Dhaanya Krishi Yojana, approved by the Union Cabinet with an outlay of Rs. 24,000 crore per year for six years from 2025-26, covers 100 low-productivity districts and is expected to benefit 1.7 crore farmers through convergence of 36 existing schemes. The National Mission on High Yielding Seeds, the Mission for Cotton Productivity and the National Mission on Edible Oils - Oilseeds continue to shape cropping decisions and, in turn, seed demand. ICAR released 339 crop varieties suited to different agro-climatic regions during 2025-26.



## **Production & cropping patterns affecting seed demand**

Rice and wheat remain the largest acreage crops. Organised seed penetration in rice (hybrids in pockets) and wheat (largely varietal replacement through certified seed) continues to improve slowly as mechanisation and procurement economics make certified seed more attractive. Record cereal output in 2025-26 supports continued demand for improved varieties.

Policy attention to reducing edible oil import dependency has elevated demand for improved oilseed varieties. Record groundnut production of 13.074 million tonnes in 2025-26, up 1.132 million tonnes, is directly relevant to the Company's largest seed segment, and the oilseeds mission is expected to sustain acreage support into FY 2026-27.

Rapid growth in horticulture and protected cultivation continues to drive demand for high-value vegetable hybrids with shorter seed cycles and higher seed replacement rates. Private seed companies and specialist vegetable seed firms achieve faster monetisation and repeat purchases in this segment.

Near-universal adoption of Bt hybrids makes cotton the most commercial, high-value seed segment in India, with high renewal frequency and strong private R&D focus, but also persistent susceptibility to illegal seed leakage. Cotton output in 2025-26 stood at 29.024 million bales.

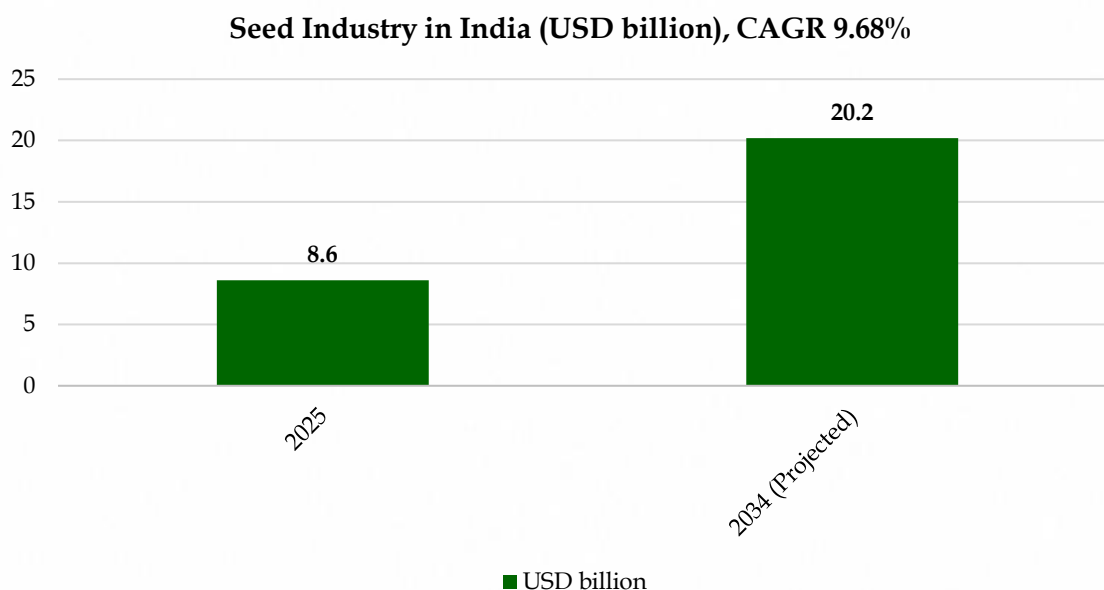
Hybrid maize remains the fastest-growing commercial seed market on the strength of feed and industrial (ethanol and starch) demand and a higher seed replacement rate; record maize production of 55.093 million tonnes in 2025-26, up 26.9% year on year, underlines the momentum in this segment.

## **Indian seed market – outlook, size, composition**

India is among the largest seed markets globally and continues to grow ahead of the underlying agricultural economy, supported by hybridisation, private R&D investment, government seed missions and rising farmer awareness.

The seed industry in India was valued at approximately USD 8.6 billion in 2025 and is projected to reach USD 20.2 billion by 2034, a compound annual growth rate of about 9.68%. Paddy is the largest crop-type segment at roughly 26.5% of the market and Uttar Pradesh the largest state market at about 18.0%.





Cotton (Bt) is dominated by biotech hybrids with near-universal penetration, giving cotton seed companies repeat business and higher margins, but also attracting counterfeit and parallel market activity.

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

Formal seed penetration in staple crops continues to improve but still lags the hybrid segments. Seed replacement rates of the order of 40% in wheat and paddy indicate that farm-saved seed remains the dominant practice, a function of smallholder economics and of the limited yield premium from varietal replacement in self-pollinated crops. The gap to full replacement is, in itself, the organised industry's largest structural opportunity.

### **Regulatory & institutional landscape**

The Seeds Act and Seed Rules, state seed certification agencies and the Protection of Plant Varieties and Farmers' Rights Authority together form the backbone of seed regulation, quality control and variety protection in India.

### **Market channels, distribution & value leakage**

Traditional channels - agro-retailers and dealer networks - remain the primary route to market, but digital platforms, farm advisory services and company field teams increasingly influence farmer adoption and repeat purchase, particularly for hybrids and vegetable seeds.



Parallel and counterfeit seed channels, most prevalent in cotton and in certain high-value hybrids, continue to divert revenue away from the organised industry. Where such material fails on germination or purity, the resulting loss of farmer confidence extends to genuine brands as well.

### **Demand drivers and headwinds**

Record grain output and near-zero food inflation raised rural cash flows during FY 2025-26 and encouraged the purchase of certified seed for the rabi planting cycle.

Government seed missions, subsidised distribution programmes in several states and firm procurement expectations boosted demand for improved varieties and certified seed.

Monsoon variability remains the biggest short-term risk. The IMD forecast of 90% of the long period average for the 2026 season, with El Nino conditions expected to develop, points to a materially more challenging kharif 2026 for seed offtake in rainfed geographies.

Price sensitivity among smallholders remains a constraint in lower-value crops absent subsidy or credit support, and is likely to increase as energy-driven inflation raises the overall input bill.

## **OPPORTUNITIES & THREATS**

### **Opportunities:**

#### **1. Increasing Food Demand and Population growth:**

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

This will translate into wider adoption of hybrid and improved varieties offering higher productivity, a better nutritional profile and greater tolerance of the growing conditions farmers actually face.

#### **2. Growth opportunities in Hybrid Seeds:**

Hybrid penetration in maize, rice, bajra and vegetables remains well below the levels achieved in comparable agricultural economies. With seed replacement rates in wheat and paddy still around 40%, the headroom in staples is as significant as that in hybrids.



Rising farmer awareness, seed replacement rate programmes under the National Mission on High Yielding Seeds, and continued state-level promotion of certified seed together provide a durable growth avenue.

### **3. Climate-Resilient and Stress-Tolerant Seeds:**

Climate change and erratic rainfall create structural demand for drought-tolerant, flood-resistant and heat-stress tolerant seed. The below-normal monsoon forecast for 2026, with El Nino conditions developing, is expected to accelerate farmer preference for short-duration and stress-tolerant hybrids.

Climate-smart genetics is an area in which Indian breeders can compete globally. The below-normal monsoon forecast for 2026 will provide an unusually direct field test of which portfolios carry genuine stress tolerance, and of which companies can demonstrate it to farmers.

### **4. Export Potential:**

Indian hybrids in cotton, maize, rice and vegetables continue to gain acceptance across Africa, Southeast Asia and Latin America. India's overall agricultural exports reached a record of approximately USD 52.5 billion in FY 2025-26, against USD 51.1 billion in the preceding year, notwithstanding tariff headwinds.

Comparatively low seed production costs, a wide spread of agro-climatic zones permitting year-round production, and an established contract-growing base together keep India competitive in the global seed value chain.

### **5. Biotechnology and New Breeding Techniques:**

Advances in biotechnology - Bt traits, CRISPR-based genome editing and marker-assisted molecular breeding - continue to shorten breeding cycles and improve the precision with which traits can be introgressed.

The regulatory position has begun to move. During the year India became the first country in the world to release genome-edited rice varieties for commercial cultivation, developed under the New Breeding Technologies framework and exempted from genetically modified organism regulation under the Environment (Protection) Act, 1986. Taken with the scale of the domestic market, this creates room for incremental adoption of advanced traits well beyond Bt cotton.

### **6. Government Support & Policy Push:**

The National Mission on High Yielding Seeds aims to improve the availability of quality, high-yielding and climate-resilient seed at affordable prices.



The PM Dhan-Dhaanya Krishi Yojana, with an outlay of Rs. 24,000 crore per annum for six years across 100 districts, and state programmes under the Rashtriya Krishi Vikas Yojana continue to incentivise certified seed usage.

The Government continues to encourage the development of high-yielding, bio-fortified and stress-tolerant seed to address nutritional security and climate adaptation.

Research support through ICAR - which released 339 crop varieties in 2025-26 - and collaborations with private companies continue to promote innovation in crop breeding.

Income support under PM-KISAN, crop insurance under PMFBY - allocated Rs. 12,200 crore in the Union Budget 2026-27 - and subsidised credit schemes continue to improve farmer liquidity and, with it, the capacity to invest in quality seed.

Institutional credit access continues to widen. The collateral-free Kisan Credit Card limit under the Modified Interest Subvention Scheme now stands at Rs. 5 lakh, against Rs. 3 lakh previously, with Rs. 22,600 crore allocated to the scheme for 2026-27 - improving the affordability of hybrids and specialty seed at the point of purchase.

## **7. Digital Agriculture & Agri-Tech Integration:**

Mobile advisory applications, e-commerce channels and farmer-facing digital platforms continue to give seed companies a direct line to the end user, shortening the distance between observed field performance and the breeding programme.

Precision agriculture, satellite-based advisory services and data-driven agronomy continue to improve realised seed performance in the field and, in doing so, farmer willingness to pay for superior genetics.

### **Threats:**

#### **1. Climate Variability & Natural Disasters:**

The rising frequency of drought, flood and erratic rainfall affects both seed demand and the Company's own production cycles. The 2026 season is a live illustration: the IMD forecast of 90% of the long period average, with El Nino conditions developing, carries risk on both sides of the balance sheet.

#### **2. Regulatory and Policy Uncertainty:**



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

### **3. Farmer Price Sensitivity & Affordability:**

The large majority of Indian holdings remain small and marginal, with limited capacity to absorb the cost of premium hybrid seed. That constraint tightens in a year such as FY 2026-27, in which the wider input bill is rising on the back of a projected 26% increase in global fertilizer prices.

### **4. Competition from Unorganized Sector:**

Unbranded, spurious and sub-standard seed sold by informal players continues to erode both farmer confidence and the organised sector's market share. Counterfeit distribution remains a persistent challenge, and enforcement under the Seeds Act and through state certification machinery continues to lag the scale of the problem.

### **5. Rising Input Costs:**

Costs of R&D, seed treatment chemicals, labour, packaging, freight and compliance are rising. With fertilizer prices projected to rise 26% and global food prices 8% in 2026, the overall farm input bill will increase, sharpening farmer price sensitivity while the Company's own processing, packaging and logistics costs rise.

### **6. Pest & Disease Evolution:**

In several crops, and most visibly in Bt cotton, the build-up of pest resistance continues to reduce the field efficacy of established traits, requiring sustained reinvestment in research simply to hold performance at existing levels.

### **7. Global Market Pressures:**

International seed companies with deeper biotechnology capability continue to expand their Indian presence, while the domestic market itself remains fragmented and price-competitive. Indian companies therefore compete against global research budgets at one end of the market and unorganised price competition at the other.





## SEGMENT-WISE PERFORMANCE

In FY 2025-26, the Company's performance continued to be driven by its core crops - groundnut (peanut), cotton, chilli and maize (corn). The groundnut seed segment operated against the backdrop of a record national groundnut crop of 13.074 million tonnes and sustained policy support for oilseed self-sufficiency. The chilli seed segment continued to see traction in high-demand regions, and the maize segment benefited from a record national maize crop of 55.093 million tonnes driven by feed and industrial demand.

Backed by its distribution network and farmer connect programmes, Vishwas Agri Seeds further strengthened its presence in its key markets of Gujarat and adjoining states during the year, adding new dealers and reaching farmers through field demonstrations and village-level engagement, reinforcing the Company's position as a trusted partner across its core crop portfolio.

## OUTLOOK

Looking ahead to FY 2026-27, the Company expects demand across its major crop segments to be shaped by two opposing forces: continued policy support for oilseeds and pulses on the one hand, and a below-normal monsoon forecast of 90% of the long period average with El Nino conditions developing on the other. Groundnut seed should continue to benefit from farmer preference for oilseeds amid supportive government policy on edible oils, though rainfed acreage in the Saurashtra belt is sensitive to the timing of monsoon onset.

The chilli seed market continues to present attractive growth opportunities, supported by domestic consumption, export-oriented cultivation and increasing adoption of improved and premium hybrid varieties. However, elevated input, energy and logistics costs, together with weather variability, continue to influence farmer purchasing decisions and reinforce the importance of demonstrating clear productivity and value benefits through improved seed.

During FY 2025-26, the Company remained focused on strengthening its seed portfolio, maintaining farmer engagement and expanding its distribution reach. Looking ahead to FY 2026-27, the Company intends to adopt a calibrated approach to production and inventory planning in response to evolving monsoon conditions and regional demand patterns. Greater emphasis will be placed on quality, varietal performance, shorter-duration and stress-tolerant material, while maintaining prudent inventory levels and disciplined working-capital management. The Company will also continue to assess opportunities in complementary crops and new geographies where market potential, farmer demand and distribution economics support sustainable expansion.



## **RISK & MITIGATION**

The Company maintains a structured mechanism to identify, assess, monitor and mitigate the risks to its key business objectives, with risk management integrated into annual business planning and into season-wise operating decisions rather than treated as a separate exercise. The risks set out below, and the mitigation approach against each, were reviewed during the year in the light of the geopolitical, energy and weather developments described earlier in this report.

### **Climate and Weather Challenges:**

Agriculture is highly dependent on the monsoon and on climatic conditions. Erratic rainfall, drought or flood can adversely affect both seed demand and seed production. The IMD's second-stage forecast for the 2026 southwest monsoon at 90% of the long period average, with an 84% probability of below-normal or lower rainfall and El Nino conditions expected to develop, elevates this risk materially for FY 2026-27.

The Company focuses on developing climate-resilient and drought-tolerant varieties, diversifying its crop portfolio, locating seed production across multiple agro-climatic zones, and maintaining contingency production plans and inventory discipline to reduce region-specific and season-specific exposure.

### **Regulatory Scenario:**

Changes in government policy on seed pricing, biotechnology approvals or trade may affect profitability. Cotton seed pricing regulation remains the single most material exposure, and the evolving framework for New Breeding Technologies, following the release of genome-edited varieties during the year, is an area of active monitoring.

The Company engages with policymakers and industry associations, maintains strict compliance with applicable regulation, and keeps a pipeline of notified and approved hybrids sufficiently broad that no single regulatory outcome is determinative of its performance.

### **Competitive Dynamics:**

The seed industry remains highly competitive, with pressure from multinational, national and regional players. Because the farmer's purchase decision is taken afresh each season, price undercutting or the launch of a competing hybrid can erode market share within a single cycle.

The Company competes on product differentiation, farmer-centric innovation and the depth of its distribution and field-force relationships rather than on price alone.





### **Production and Supply Chain Constraints:**

Reliance on contracted growers for seed production creates exposure to crop failure, quality inconsistency and logistical delay. This exposure is elevated for the 2026 production season given the monsoon outlook.

Vishwas Agri Seeds maintains long-term relationships with its grower base, applies stringent stage-wise quality checks, and deliberately spreads production across agro-climatic zones so that a single adverse weather event does not compromise a season's supply.

### **Crop Health Challenges:**

The emergence of new pests, pathogens or races may reduce field performance and, with it, farmer confidence in the Company's material.

Sustained research investment in pest and disease resistance, farmer awareness programmes on integrated pest management, and close monitoring of field feedback through the season together contain this risk.

### **Technological Shifts:**

Rapid advances in biotechnology, genomics, genome editing and digital agronomy could reset competitive dynamics faster than in previous cycles. The Company continues to invest in research, in collaborations and in technology adoption so as to remain competitive as the regulatory framework for new breeding technologies opens up.

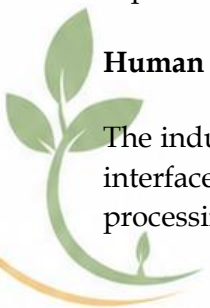
### **Financial risk:**

The Company is exposed to risks from credit defaults in the dealer channel, working capital cycles inherent to a seasonal business, interest rate movements, and cost inflation in inputs such as fertilizer, transport, packaging and seed treatment chemicals - the last of which is expected to intensify in FY 2026-27 given projected increases of 26% in global fertilizer prices and elevated freight costs.

The Company applies prudent financial management, disciplined credit appraisal at the dealer level, diversified funding sources, and a liquidity buffer sized to the seasonal working capital cycle of the business.

### **Human Resource and Labour Risks:**

The industry depends on skilled manpower across research, seed production and the farmer interface. Attrition in technical roles, seasonal labour availability at peak production and processing periods, and health and safety exposure can each affect operations.



The Company invests in employee development, maintains fair labour practices and safe working conditions, and runs capacity-building and retention initiatives targeted at the roles it identifies as critical to the breeding and production functions.

#### **Geopolitical, Energy and Input Cost Risk:**

The conflict in the Middle East and the consequent disruption to energy flows have raised the cost of fertilizer, freight, packaging and seed treatment chemicals, and have weakened the rupee. Sustained cost inflation compresses either the Company's margin or the farmer's willingness to pay for hybrid seed.

The Company mitigates this through advance procurement of packaging and treatment chemicals, multi-vendor sourcing, calibrated price revisions timed to the season, and continuous monitoring of the landed cost of key inputs.

#### **Cybersecurity and Data Privacy Risk:**

The Company's breeding data, grower records, dealer transaction data and farmer contact databases are business-critical, and their loss or compromise would carry both operational and regulatory consequences under the Digital Personal Data Protection Act, 2023.

Mitigation includes access controls, periodic backups and restoration testing, endpoint protection, employee awareness programmes and periodic review of information technology controls as part of the internal audit plan.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains an internal control framework commensurate with the size, scale and nature of its operations, designed to provide reasonable assurance on the effectiveness and efficiency of operations, the safeguarding of assets, the reliability of financial reporting and compliance with applicable laws and regulations. The framework was reviewed during FY 2025-26 and remains appropriate to the Company's current scale of business.

The framework is structured to ensure:

- that transactions are properly authorised, recorded and reported;
- that assets are safeguarded against unauthorised use, loss or disposal;
- that statutory and regulatory compliance obligations are discharged across every function;
- that frauds and irregularities are prevented and, where they occur, detected on a timely basis; and
- that financial and operational reporting is accurate, complete and reliable.



Documented policies, standard operating procedures and a defined delegation of authority are in place for each key process. These are reviewed by the Internal Audit function, which operates independently of line management and reports its findings directly to the Audit Committee of the Board.

The Audit Committee reviews audit observations, tracks management's corrective actions through to closure, and satisfies itself that the control environment remains robust and aligned to the Company's business objectives.

Taking the above into account, the Board is of the opinion that the Company's internal control systems were adequate and operating effectively during FY 2025-26 in relation to operational efficiency, reliable financial reporting and compliance with applicable laws and regulations.

In addition, the Company has laid down internal financial controls with reference to the financial statements as contemplated by Section 134(5) (e) of the Companies Act, 2013. These controls are designed around a risk and control matrix covering the Company's significant processes - procurement and grower payments, seed processing and inventory, sales and dealer credit, payroll and financial closure - and are tested periodically. The statutory auditors have also reported on the adequacy and operating effectiveness of internal financial controls over financial reporting in their report on the financial statements for the year.

### **RAW MATERIAL PRICES**

Unlike manufacturing industries where fluctuations in commodity prices significantly affect margins, the Company's primary raw material is seed of various types sourced from contracted growers or through in-licensing. Because seed is procured largely under pre-agreed arrangements with growers within an open market framework, volatility in raw material cost is comparatively contained.

Pricing of raw material in the seed industry is driven more by quality, the demand-supply balance for particular hybrids and climatic conditions during the production season than by commodity cycles. The Company is therefore less exposed to raw material price shocks than most agri-input industries. That said, the FY 2026-27 environment carries higher input-cost risk than the year under review: global fertilizer prices are projected to rise 26% and food prices 8% in 2026, while elevated crude prices raise the cost of packaging, seed treatment chemicals and freight. The Company monitors these exposures through its procurement planning and grower contracting cycle.





## FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of Rs. **11,383.54/-** (in lakhs) (Previous Year Rs. **10330.02/-** (in lakhs)). The net profit before exceptional items and taxes is Rs. **296.47/-** (in lakhs) (Previous Year Rs. **878.70/-** (in lakhs)). The net profit after taxes resulted into the profit for the year at Rs. **214.20/-** (in lakhs) (Previous Year Rs. **670.80/-** (in lakhs)).

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

The Company regards its human capital as the foundation of sustainable growth and a key differentiator in an industry where field credibility with the farmer is built person by person. Guided by its core values of Integrity, Passion, Speed and Commitment, Vishwas Agri Seeds Limited continued through FY 2025-26 to build an environment that supports collaboration, performance excellence and innovation.

Industrial relations remained harmonious across all locations through the year, with no man-days lost to industrial action. Employee welfare and safety continued to be treated as priorities, and initiatives were undertaken during the year to strengthen workplace health, safety standards and overall employee well-being.

As on 31st March, 2026, the Company employed 37 people on its permanent rolls and approximately 113 individuals on a contractual or seasonal basis, reflecting a balanced mix of core and flexible workforce tailored to business requirements.

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

## ACCOUNTING POLICIES

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



## DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

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

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

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

| Sr. No. | Particulars                   | 2025-2026 | 2024-2025 | Changes  | Reason                                                         |
|---------|-------------------------------|-----------|-----------|----------|----------------------------------------------------------------|
| 1.      | Current Ratio                 | 1.76      | 1.73      | 1.61%    | -                                                              |
| 2.      | Debt Equity Ratio             | 0.93      | 0.85      | 9.74%    | -                                                              |
| 3.      | Return on Equity Ratio        | 4.21%     | 13.98%    | (69.87)% | The decrease is mainly attributable to lower profit levels     |
| 4.      | Trade payables turnover ratio | 12.64     | 13.46     | (6.08)%  | -                                                              |
| 5.      | Net Capital Turnover ratio    | 3.06      | 2.93      | 4.47%    | -                                                              |
| 6.      | Debtors Turnover Ratio        | 2.52      | 3.05      | (17.42)% | -                                                              |
| 7.      | Inventory Turnover Ratio      | 2.73      | 2.81      | (2.92)%  | -                                                              |
| 8.      | Interest Coverage Ratio       | 1.78      | 3.42      | (47.95)% | The decrease is mainly attributable to lower profit levels     |
| 9.      | Operating Profit Margin (%)   | 7.80      | 14.46     | (46.06)% | The decline is primarily due to reduced profitability.         |
| 10.     | Net Profit Ratio (%)          | 1.89%     | 6.56%     | (71.24)% | The reduction is driven by a decline in overall profitability  |
| 11.     | Debt Service Coverage Ratio   | 0.95      | 2.49      | (61.83)% | The decline is primarily due to reduced profitability.         |
| 12.     | Return on Capital Employed    | 6.74%     | 13.50%    | (50.08)% | The decline is mainly due to decreased profits during the year |
| 13.     | Return on investment          | 4.12%     | 13.47%    | (69.39)% | The decrease is primarily attributable to lower earnings       |



**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

| Sr. No. | Particulars         | 2025-2026 | 2024-2025 | Changes  | Reason                                                         |
|---------|---------------------|-----------|-----------|----------|----------------------------------------------------------------|
| 1.      | Return on Net Worth | 4.12%     | 13.47%    | (69.41)% | The decline is mainly due to decreased profits during the year |

**CAUTIONERY STATEMENT**

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

Date: September 05, 2026  
Place: Bavla

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

Sd/-  
Ashokbhai Shibabhai Gajera  
DIN: 06503966  
Managing Director

Sd/-  
Bharatbhai Shibabhai Gajera  
DIN: 10165735  
Director

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





## *Annexure II*

### *Form MR-3* *Secretarial Audit Report*

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

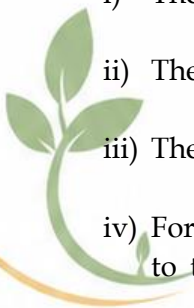
To,  
The Members,  
**VISHWAS AGRI SEEDS LIMITED**  
Near Toll Tax, S. No. 460, Gangad Road,  
Bhayla, Ahmedabad, Bavla-382220, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vishwas Agri Seeds Limited** [CIN: L01112GJ2013PLC073827] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to me according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External



Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2026**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2026**
  - d) The Securities and Exchange Board of India (Share based Employee Benefits & Sweat Equity) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2026**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with National stock exchange of India Limited ("NSE").

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

**I further report that:**

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been



subject to review by statutory financial auditor and other designated professionals.

- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

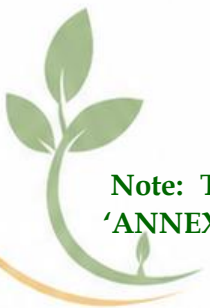
**I further report that** during the audit period the company varied the objects of the Issue by reallocating unutilised IPO proceeds of Rs. 499.85 lakhs, originally earmarked for specified capital expenditure, towards meeting its additional working capital requirements. The variation was approved by the Members by way of a Special Resolution passed through Postal Ballot (remote e-voting) on September 24, 2025, pursuant to the Postal Ballot Notice dated August 23, 2025.

**Date: 13-08-2026**  
**Place: Ahmedabad**

**For, G R Shah & Associates**  
**Company Secretary**

**Sd/-**  
**Gaurang Shah**  
**Proprietor**  
**Mem. No. F12870**  
**COP: 14446**  
**UDIN: F012870H001107821**  
**Peer Review No.: 6653/2025**

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



### **Annexure A - List of Documents Verified**

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



## **ANNEXURE- B**

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

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

### **Disclaimer**

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





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

Date: 13-08-2026  
Place: Ahmedabad

For, **G R Shah & Associates**  
Company Secretary

Sd/-  
**Gaurang Shah**  
Proprietor  
Mem. No. **F12870**  
COP: **14446**  
UDIN: **F012870H001107821**  
Peer Review No.: 6653/2025





## Annexure III

### Form AOC-2

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

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

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

Vishwas Agri Seeds Limited has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025-26. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

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

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

| Name of the related party and Nature of Relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: (in lakhs) | Date of approval by the Board | Amount paid as advances, if any |
|------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
|                                                      |                                                 |                                                         |                                                                                                        |                               |                                 |

|                                                           |                      |                       |          |            |   |
|-----------------------------------------------------------|----------------------|-----------------------|----------|------------|---|
| M/s. Vraj Hybrid Seeds Ltd                                | Purchase of Products | 01/04/2025-31/03/2026 | 265.14   | 28/04/2025 | - |
| Enterprise in which Directors have Significance Influence |                      |                       |          |            |   |
| Mr. Rameshbhai L. Suvagiya                                | Purchase of Products | 01/04/2025-31/03/2026 | 2.60     | 28/04/2025 | - |
| Relative of KMP                                           |                      |                       |          |            |   |
| Mr. Babubhai Laljibhai Suvagiya                           | Purchase of Products | 01/04/2025-31/03/2026 | 2.96     | 28/04/2025 | - |
| Relative of KMP                                           |                      |                       |          |            |   |
| M/s. Krushikar Farmers Producer Company Ltd.              | Purchase of Products | 01/04/2025-31/03/2026 | 2,120.40 | 28/04/2025 | - |
| Enterprise in which Directors have Significance Influence |                      |                       |          |            |   |
| Ms. Kiranben D. Suvagiya                                  | Purchase of Products | 01/04/2025-31/03/2026 | 4.12     | 28/04/2025 | - |
| Relative of KMP                                           |                      |                       |          |            |   |

|                                                          |                  |                       |        |            |   |
|----------------------------------------------------------|------------------|-----------------------|--------|------------|---|
| M/s. Vraj Hybrid Seeds Ltd                               | Sale of Products | 01/04/2025-31/03/2026 | 868.52 | 28/04/2025 | - |
| Enterprise in which Director have Significance Influence |                  |                       |        |            |   |
| Mr. Shibabhai B. Gajera                                  | Sale of Products | 01/04/2025-31/03/2026 | 0.84   | 28/04/2025 | - |
| Relative of KMP                                          |                  |                       |        |            |   |
| Mr. Kalubhai Maganbhai Vekariya                          | Salary           | 01/04/2025-31/03/2026 | 12.11  | 28/04/2025 | - |
| Relative of KMP                                          |                  |                       |        |            |   |
| Mr. Darshanbhai Ashokbhai Gajera                         | Salary           | 01/04/2025-31/03/2026 | 4.31   | 28/04/2025 | - |
| Relative of KMP                                          |                  |                       |        |            |   |
| Mr. Abhibhai Maheshbhai Gajera                           | Salary           | 01/04/2025-31/03/2026 | 0.40   | 28/04/2025 | - |
| Relative of KMP                                          |                  |                       |        |            |   |





Date: September 05, 2026  
Place: Bavla

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

|                            |                             |
|----------------------------|-----------------------------|
| Sd/-                       | Sd/-                        |
| Ashokbhai Shibabhai Gajera | Bharatbhai Shibabhai Gajera |
| DIN: 06503966              | DIN: 10165735               |
| Managing Director          | Director                    |

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



## Annexure IV

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2026.

#### A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company continues to undertake appropriate measures to promote efficient utilisation and conservation of energy across its operations. The Company has adopted practices such as switching off electrical equipment, machinery, lighting and other appliances when not in use, thereby minimising avoidable energy consumption.

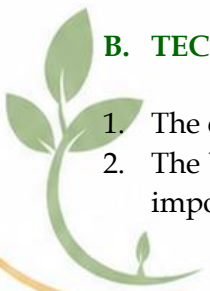
The Company also focuses on the regular maintenance and efficient operation of electrical equipment and machinery and considers energy efficiency while undertaking replacement or purchase of new equipment. Wherever feasible, the Company evaluates the use of energy-efficient electrical appliances, lighting systems and machinery with a view to reducing energy consumption and improving operational efficiency.

#### POWER & FUEL CONSUMPTION:

|                           |                 |
|---------------------------|-----------------|
| <b>1. Electricity</b>     |                 |
| Unit KWH                  | <b>1,34,038</b> |
| Total Amount (₹ in Lakhs) | <b>14.15</b>    |
| Cost/Unit (₹)             | <b>10.56</b>    |
| <b>2. Gas</b>             |                 |
| Quantity (SCM)            | <b>Nil</b>      |
| Total Amount (₹ Lakhs)    | <b>Nil</b>      |
| Rate/Unit (₹/SCM)         | <b>Nil</b>      |
| <b>3. Oil:</b>            |                 |
| Quantity (KG)             | <b>Nil</b>      |
| Total Amount (₹ Lakhs)    | <b>Nil</b>      |
| Rate/Unit (Rs/KG)         | <b>Nil</b>      |

#### B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil





3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - a) The details of technology imported: Nil
  - b) The year of import: Nil
  - c) Whether the technology been fully absorbed: Nil
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
4. The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

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

(in lakhs)

| FOREIGN EXCHANGE EARNINGS AND OUTGO |                                 | 2026 | 2025 |
|-------------------------------------|---------------------------------|------|------|
| a.                                  | Foreign exchange earnings       | 0    | 0    |
| b.                                  | CIF Value of imports            | 0    | 0    |
| c.                                  | Expenditure in foreign currency | 0    | 0    |

Date: September 05, 2026  
Place: Bavla

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

Sd/-  
Ashokbhai Shibabhai Gajera  
DIN: 06503966  
Managing Director

Sd/-  
Bharatbhai Shibabhai Gajera  
DIN: 10165735  
Director

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





## Annexure V

### Report on CSR Activities

{FOR THE FINANCIAL YEAR 2025-2026}  
[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

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

At Vishwas Agri Seeds Limited, we believe that sustainable growth goes beyond business performance and includes contributing meaningfully to the development and well-being of society. Our CSR initiatives reflect the Company's commitment to creating a positive and lasting social impact through responsible and purposeful interventions.

During the year under review, the Company focused its CSR efforts on promoting education and enhancing employment opportunities, in line with the objectives specified under Schedule VII of the Companies Act, 2013. The Company's CSR expenditure was directed towards initiatives aimed at supporting educational development, improving skills and employability, and creating opportunities for sustainable livelihood and socio-economic advancement.

The CSR Committee oversees the Company's CSR initiatives and ensures that the activities undertaken are aligned with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013. The Committee also monitors the implementation of CSR activities and utilisation of the allocated funds to ensure that the Company's CSR efforts are directed towards their intended objectives.

For Vishwas, CSR represents a continued commitment to supporting education, strengthening employability and contributing to the overall socio-economic development of communities. Through these initiatives, the Company endeavours to create meaningful opportunities and contribute towards a more inclusive and sustainable future.

2. Composition of CSR Committee:

| Sr. No. | Name of Director | Committee Chairman/Member | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------|---------------------------|-------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
|         |                  |                           |                                     |                                                          |                                                              |

|    |                                |             |                                    |    |    |
|----|--------------------------------|-------------|------------------------------------|----|----|
| 1. | Mr. Rasiklal Naranbhai Gajera  | Chairperson | Non-Executive Independent Director | 01 | 01 |
| 2. | Mr. Ashokbhai Shibabhai Gajera | Member      | Managing Director                  | 01 | 01 |
| 3. | Mr. Aniket Yagneshkumar Makani | Member      | Non-Executive Independent Director | 01 | 01 |

The CSR Committee of the Company was reconstituted with effect from July 04, 2025. As part of this reconstitution, Mr. Rasiklal Naranbhai Gajera was appointed as the Chairman of the Committee in place of Ms. Dinkal Rahul Pansuriya. Additionally, Mr. Aniket Yagneshkumar Makani was appointed as a Member of the Committee in place of Mr. Sanjay Harsukhbhai Kachhadiya.

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

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

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

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

| Profit Before Tax             | INR (in Lakhs) |
|-------------------------------|----------------|
| Financial Year 2022-2023      | 723.61         |
| Financial Year 2023-2024      | 806.43         |
| Financial Year 2024-2025      | 804.58         |
| Average Profit of three years | 778.21         |

(b) Two percent of average net profit of the company as per section 135(5): Rs. 15.56 (in Lakh)

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

(d) Amount required to be set off for the financial year, if any: Rs. 0.07 (in Lakh)



(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 15.50 (in Lakhs)

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

Details of other than Ongoing Project

| (1)     | (2)                                | (3)                                                                                                                                   | (4)                 | (5)                      |           | (6)                                       | (7)                                      | (8)                                                  |                         |
|---------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|-----------|-------------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------|
| Sr. No. | Name of the Project                | Item from the list of activities in Schedule VII to the Act.                                                                          | Local Area (Yes/no) | Location of the Project. |           | Amount spent for the project (₹ in Lakhs) | Mode of implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|         |                                    |                                                                                                                                       |                     | State                    | District  |                                           |                                          | Name                                                 | CSR Registration Number |
| 1.      | Promoting education and Employment | Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly | Yes                 | Gujarat                  | Ahmedabad | 15.60                                     | No                                       | Dharma Foundation                                    | CSR0018099              |

|  |              |                                                                                            |  |  |  |              |  |  |  |
|--|--------------|--------------------------------------------------------------------------------------------|--|--|--|--------------|--|--|--|
|  |              | and the<br>differen<br>tly<br>abled<br>and<br>livelih<br>od<br>enhanc<br>ement<br>projects |  |  |  |              |  |  |  |
|  | <b>TOTAL</b> |                                                                                            |  |  |  | <b>15.60</b> |  |  |  |

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 15.60 (in Lakhs)

(e) CSR amount spent or unspent for the financial year: 2025-26

| Total<br>Amount<br>Spent for<br>the<br>Financial<br>Year<br>(Rupees in<br>Lakhs) | Amount Unspent (Rupees in Lakhs)                                                            |                     |                                                                                                                               |        |                  |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                                                  | Total Amount transferred to<br>Unspent CSR Account as per<br>subsection (6) of section 135. |                     | Amount transferred to any fund<br>specified under Schedule VII as per<br>second proviso to sub-section (5) of<br>section 135. |        |                  |
|                                                                                  | Amount                                                                                      | Date of<br>Transfer | Name<br>of the<br>Fund                                                                                                        | Amount | Date of Transfer |
| 15.60                                                                            | NIL                                                                                         |                     | NIL                                                                                                                           |        |                  |

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

| Sr.<br>No | Particulars                                                                                                 | Amount (in<br>Lakhs) |
|-----------|-------------------------------------------------------------------------------------------------------------|----------------------|
| 1         | Two percent of average net profit of the company as per sub-section (5) of section 135                      | Rs.15.56(*)          |
| 2         | Total amount spent for the financial year 2025-26                                                           | Rs. 15.60(*)         |
| 3         | Excess amount spent for the financial year [(2)-(1)]                                                        | Rs. 0.04(*)          |
| 4         | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Rs.0.00              |

|   |                                                                      |             |
|---|----------------------------------------------------------------------|-------------|
| 5 | Amount available for set off in succeeding financial years [(3)-(4)] | Rs. 0.04(*) |
|---|----------------------------------------------------------------------|-------------|

(\*) Total amount spent for the financial year 2025-26 is Rs. 15.60 Lakh and also set off available of previous year is Rs. 0.07 Lakh, therefore the amount to spend for the financial year 2025-26 is Rs. 15.50 Lakh (Rs. 15.60 Lakh - Rs. 0.07 Lakh).

The CSR Obligation for the financial year is Rs. 15.50 Lakh as shown above in 5(e), therefore excess amount spent for the financial year is Rs. 0.10 Lakh (Rs. 15.60 Lakh - Rs. 15.50 Lakh). Accordingly, amount available for set off in succeeding financial years is Rs. 0.10 Lakh.

7. Details of Unspent CSR amount for the preceding three financial years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐

Yes

☒

No

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

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

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



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

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

Date: September 05, 2026  
Place: Bavla

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

|                            |                             |
|----------------------------|-----------------------------|
| Sd/-                       | Sd/-                        |
| Ashokbhai Shibabhai Gajera | Bharatbhai Shibabhai Gajera |
| DIN: 06503966              | DIN: 10165735               |
| Managing Director          | Director                    |

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





## *Declaration*

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of SEBI for the financial year ended on March 31, 2026.

Date: September 05, 2026  
Place: Bavla

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

Sd/-  
Ashokbhai Shibabhai Gajera  
DIN: 06503966  
Managing Director

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





## *CEO/CFO Certificate*

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

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
  1. Significant changes in internal control over financial reporting during the financial year;
  2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and





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

Date: September 05, 2026  
Place: Bavla

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

Sd/-  
Ashokbhai Shibabhai Gajera  
DIN: 06503966  
Managing Director

Sd/-  
Maheshbhai Shibabhai Gajera  
Chief Financial Officer

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





## *Independent Auditor's Report*

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

### **Report on Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **VISHWAS AGRI SEEDS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, the Profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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



### **Other Information**

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

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

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

### **Responsibility of Management for Financial Statements**

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

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

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



## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The Company has no pending litigations as on 31<sup>st</sup> March, 2026.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

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

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





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

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

Reeturaj Verma  
Partner  
Membership No. 193591  
UDIN: **26193591LEYMWI1564**

Place: Ahmedabad  
Date: May 30, 2026



**Annexure 'A' to The Independent Auditor's Report**

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

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

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

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
  - b) The Company has no intangible assets during the financial year under audit and reporting on maintenance of records is therefore not applicable
  - c) As explained to us, the major Property Plant & Equipment were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
  - e) The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
  - f) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not have any proceedings initiated or pending as at 31<sup>st</sup> March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.
- ii. (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion and based on the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions, where applicable, are not in agreement with the books of account of the Company. The details of such differences are as follows:

| Month     | Inventory as per Books | Inventory as per Bank Statement | Trade Receivables as per Books | Trade Receivables as per Bank Statement | Trade Payables (Creditors) as per Books | Trade Payables (Creditors) as per Bank Statement | Difference |
|-----------|------------------------|---------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------|------------|
| June      | 3,341.83               | 3,139.49                        | 5,422.58                       | 5,280.99                                | 2,867.96                                | 2,598.03                                         | 613.86     |
| September | 3,187.95               | 2,765.89                        | 6,389.43                       | 5,750.82                                | 2,627.90                                | 2,648.26                                         | 1,040.31   |
| December  | 3,548.62               | 2,951.73                        | 6,548.26                       | 5,513.46                                | 3,313.79                                | 3026.49                                          | 1918.98    |
| March     | 3,922.71               | 3,552.13                        | 4,889.27                       | 4,415.84                                | 1,165.56                                | 915.84                                           | 1,093.73   |

- 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 statutory 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.
  - b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2026, for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.  
  
(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.  
  
(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.  
  
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.  
  
(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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

- x. (a) During the financial year 2023-24, the Company had raised fund vide issuing 30,00,000 equity shares having face value of Rs. 10/- each at a premium of Rs. 76/- equity shares aggregating to Rs. 25.80 Crores. The said funds were applied for the purposes for which those are raised. The details of utilisation of the IPO Proceeds refer Note : 27(p)(14) of The Financial Statements of Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

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

- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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



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

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





- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**M/s. S V J K AND ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No: 135182W**

**Reeturaj Verma**

**Partner**

**Membership No. 193591**

**UDIN: 26193591LEYMWI1564**

**Place: Ahmedabad**

**Date: May 30, 2026**



### **Annexure 'B' to Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **VISHWAS AGRI SEEDS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

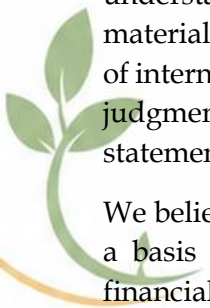
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### **Auditors' Responsibility**

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

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**M/s. S V J K AND ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No: 135182W**

**Reeturaj Verma**

**Partner**

**Membership No. 193591**

**UDIN: 26193591LEYMWI1564**

**Place: Ahmedabad**

**Date: May 30, 2026**



# Balance Sheet



VISHWAS AGRI SEEDS LIMITED

CIN: L01112GJ2013PLC073827

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

Balance Sheet As At 31st March, 2026

(₹. In Lakhs)

| Sr. No.      | Particulars                                                                     | Note No. | As At 31/03/2026 | As At 31/03/2025 |
|--------------|---------------------------------------------------------------------------------|----------|------------------|------------------|
| I            | <b>Equity and Liabilities</b>                                                   |          |                  |                  |
| 1            | <b>Shareholders' Funds</b>                                                      |          |                  |                  |
| (a)          | Share Capital                                                                   | 1        | 1,000.00         | 1,000.00         |
| (b)          | Reserves and Surplus                                                            | 2        | 4,192.79         | 3,978.59         |
| 2            | <b>Share application money pending allotment</b>                                |          | -                | -                |
| 3            | <b>Non-current Liabilities</b>                                                  |          |                  |                  |
| (a)          | Long-term Borrowings                                                            | 3        | 889.00           | 827.07           |
| (b)          | Deferred tax Liabilities (Net)                                                  |          | -                | -                |
| (c)          | Other Long-term Liabilities                                                     | 4        | 15.38            | 16.88            |
| (d)          | Long-term Provisions                                                            | 5        | 34.14            | 40.74            |
| 4            | <b>Current Liabilities</b>                                                      |          |                  |                  |
| (a)          | Short-term Borrowings                                                           | 6        | 3,947.63         | 3,398.56         |
| (b)          | Trade Payables                                                                  | 7        |                  |                  |
|              | (i) Total outstanding dues of micro enterprises and small enterprises           |          | 7.32             | -                |
|              | (ii) Total outstanding dues of creditors other than micro and small enterprises |          | 1,026.82         | 612.35           |
| (c)          | Other Current Liabilities                                                       | 8        | 179.55           | 648.06           |
| (d)          | Short-term Provisions                                                           | 9        | 11.73            | 106.45           |
| <b>Total</b> |                                                                                 |          | <b>11,304.36</b> | <b>10,628.69</b> |
| II           | <b>Assets</b>                                                                   |          |                  |                  |
| 1            | <b>Non-current Assets</b>                                                       |          |                  |                  |
| (a)          | Property, Plant and Equipment, Intangible Assets and Capital Work in Progress   | 10       |                  |                  |
|              | (i) Property, Plant and Equipment                                               |          | 2,109.27         | 2,099.17         |
|              | (ii) Intangible Assets                                                          |          | -                | -                |
|              | (iii) Capital Work in progress                                                  |          | -                | 163.86           |
| (b)          | Non-current Investments                                                         | 11       | 0.10             | 0.10             |
| (c)          | Deferred tax Assets (Net)                                                       | 12       | 18.42            | 17.61            |
| (d)          | Other Non-current Assets                                                        | 13       | 75.48            | 96.56            |
| 2            | <b>Current Assets</b>                                                           |          |                  |                  |
| (a)          | Current Investments                                                             |          | -                | -                |
| (b)          | Inventories                                                                     | 14       | 3,922.56         | 3,081.33         |
| (c)          | Trade Receivables                                                               | 15       | 4,821.05         | 4,196.84         |
| (d)          | Cash and Cash Equivalents                                                       | 16       | 21.94            | 542.69           |
| (e)          | Short-term Loans and Advances                                                   | 17       | 148.22           | 216.91           |
| (f)          | Other Current Assets                                                            | 18       | 187.32           | 213.62           |
| <b>Total</b> |                                                                                 |          | <b>11,304.36</b> | <b>10,628.69</b> |

Significant Accounting Policies and Notes on Accounts

27

As per our report of even date

For, S V J K and Associates

(Chartered Accountants)

FRN: 135182W

Reeturaj Verma  
Partner

M. No.193591

UDIN: 26193591LEYMWI1564

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

Ashokbhai S. Gajera  
Managing Director  
DIN: 06503966

Bharatbhai S. Gajera  
Director  
DIN: 10165735

Maheshbhai S. Gajera  
CFO

Hirvi Harsh Shah  
Company Secretary

Place: Ahmedabad  
Date: May 30, 2026

Place: Ahmedabad  
Date: May 30, 2026

# Profit & Loss Statement



| <b>VISHWAS AGRI SEEDS LIMITED</b><br><b>CIN: L01112GJ2013PLC073827</b><br><b>Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220</b><br><b>Profit and Loss Statement for the year ended 31st March,2026</b> |                                                                                   |                                                                       |                               |                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------|---------------------------------------------------|
| Sr. No.                                                                                                                                                                                                                                          | Particulars                                                                       | Note No.                                                              | For the year ended 31/03/2026 | For the year ended 31/03/2025                     |
| I                                                                                                                                                                                                                                                | <b>Income:</b>                                                                    |                                                                       |                               |                                                   |
|                                                                                                                                                                                                                                                  | (a) Revenue from operations                                                       | 19                                                                    | 11,357.77                     | 10,228.18                                         |
|                                                                                                                                                                                                                                                  | (b) Other Income                                                                  | 20                                                                    | 25.77                         | 101.84                                            |
|                                                                                                                                                                                                                                                  | <b>Total Income (I)</b>                                                           |                                                                       | <b>11,383.54</b>              | <b>10,330.02</b>                                  |
| II                                                                                                                                                                                                                                               | <b>Expenses:</b>                                                                  |                                                                       |                               |                                                   |
|                                                                                                                                                                                                                                                  | (a) Cost of material consumed                                                     | 21                                                                    | 9,838.62                      | 7,312.16                                          |
|                                                                                                                                                                                                                                                  | (b) Changes in Inventories of finished goods, work in progress and stock-in-trade | 22                                                                    | (275.51)                      | 375.85                                            |
|                                                                                                                                                                                                                                                  | (c) Employee benefit expenses                                                     | 23                                                                    | 281.69                        | 374.67                                            |
|                                                                                                                                                                                                                                                  | (d) Finance costs                                                                 | 24                                                                    | 377.66                        | 363.58                                            |
|                                                                                                                                                                                                                                                  | (e) Depreciation and Amortisation expenses                                        | 10                                                                    | 211.89                        | 237.21                                            |
|                                                                                                                                                                                                                                                  | (f) Other expenses                                                                | 25                                                                    | 652.72                        | 787.84                                            |
|                                                                                                                                                                                                                                                  | <b>Total Expenses (II)</b>                                                        |                                                                       | <b>11,087.07</b>              | <b>9,451.32</b>                                   |
| III                                                                                                                                                                                                                                              | <b>Profit before exceptional and extraordinary item and tax (I-II)</b>            |                                                                       | 296.47                        | 878.70                                            |
| IV                                                                                                                                                                                                                                               | <b>Exceptional Items</b>                                                          |                                                                       | -                             | -                                                 |
| V                                                                                                                                                                                                                                                | <b>Profit before extraordinary item and tax (I-II)</b>                            |                                                                       | 296.47                        | 878.70                                            |
| VI                                                                                                                                                                                                                                               | <b>Extraordinary item</b>                                                         |                                                                       | -                             | -                                                 |
| VII                                                                                                                                                                                                                                              | <b>Profit before tax</b>                                                          |                                                                       | 296.47                        | 878.70                                            |
| VII I                                                                                                                                                                                                                                            | <b>Tax Expense:</b>                                                               |                                                                       |                               |                                                   |
|                                                                                                                                                                                                                                                  | (a) Current Tax                                                                   |                                                                       | 83.19                         | 227.09                                            |
|                                                                                                                                                                                                                                                  | (b) Short/(Excess) provision of tax for earlier years                             |                                                                       | (0.11)                        | (8.37)                                            |
|                                                                                                                                                                                                                                                  | (c) Deferred Tax                                                                  |                                                                       | (0.81)                        | (10.82)                                           |
| IX                                                                                                                                                                                                                                               | <b>Profit (Loss) for the year for the period from continuing Operations</b>       |                                                                       | <b>214.20</b>                 | <b>670.80</b>                                     |
| X                                                                                                                                                                                                                                                | <b>Profit (Loss) for the year for the period from discontinuing Operations</b>    |                                                                       | -                             | -                                                 |
| XI                                                                                                                                                                                                                                               | <b>Profit for the year</b>                                                        |                                                                       | <b>214.20</b>                 | <b>670.80</b>                                     |
| XII                                                                                                                                                                                                                                              | <b>Earnings per equity share:</b>                                                 | 26                                                                    |                               |                                                   |
|                                                                                                                                                                                                                                                  | (a) Basic EPS (Nominal Value Per share Rs. 10/-)                                  |                                                                       | 2.14                          | 6.71                                              |
|                                                                                                                                                                                                                                                  | (b) Diluted EPS                                                                   |                                                                       | 2.14                          | 6.71                                              |
|                                                                                                                                                                                                                                                  | <b>Significant Accounting Policies and Notes on Accounts</b>                      | 27                                                                    |                               |                                                   |
| As per our report of even date                                                                                                                                                                                                                   |                                                                                   |                                                                       |                               |                                                   |
| For, S V J K and Associates<br>(Chartered Accountants)<br>FRN: 135182W                                                                                                                                                                           |                                                                                   | For and on behalf of Board of Directors<br>VISHWAS AGRI SEEDS LIMITED |                               |                                                   |
| Reeturaj Verma<br>Partner<br>M. No.193591<br>UDIN: 26193591LEYMWI1564                                                                                                                                                                            |                                                                                   | Ashokbhai S. Gajera<br>Managing Director<br>DIN: 06503966             |                               | Bharatbhai S. Gajera<br>Director<br>DIN: 10165735 |
| Place: Ahmedabad<br>Date: May 30, 2026                                                                                                                                                                                                           |                                                                                   | Maheshbhai S. Gajera<br>CFO<br>Place: Ahmedabad<br>Date: May 30, 2026 |                               | Hirvi Harsh Shah<br>Company Secretary             |

# Cash Flow Statement



| <b>VISHWAS AGRI SEEDS LIMITED</b><br><b>CIN: L01112GJ2013PLC073827</b><br><b>Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220</b><br><b>STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2026</b><br><b>(₹. In Lakhs)</b> |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Particulars                                                                                                                                                                                                                                                        | For the year Ended<br>31st March 2026                                                                                                                                                                                                                                                                                                                               | For the year Ended<br>31st March 2025 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| Net Profit before Extraordinary items                                                                                                                                                                                                                              | 296.47                                                                                                                                                                                                                                                                                                                                                              | 878.70                                |
| Adjustment For:                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| (a) Depreciation and Amortization                                                                                                                                                                                                                                  | 211.89                                                                                                                                                                                                                                                                                                                                                              | 237.21                                |
| (b) Interest Charges                                                                                                                                                                                                                                               | 377.66                                                                                                                                                                                                                                                                                                                                                              | 363.58                                |
| (c) (Gain)/ Loss on Sale of Assets                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                                                                                                                                                                   | (74.12)                               |
| (d) Interest & Other income                                                                                                                                                                                                                                        | (5.13)                                                                                                                                                                                                                                                                                                                                                              | (4.22)                                |
| <b>Operating Profit before Working Capital Changes</b>                                                                                                                                                                                                             | <b>880.89</b>                                                                                                                                                                                                                                                                                                                                                       | <b>1,401.15</b>                       |
| Adjustment For:                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| (a) (Increase)/ Decrease in Inventories                                                                                                                                                                                                                            | (841.23)                                                                                                                                                                                                                                                                                                                                                            | (696.41)                              |
| (b) (Increase)/ Decrease in Trade Receivables                                                                                                                                                                                                                      | (624.21)                                                                                                                                                                                                                                                                                                                                                            | (1,687.64)                            |
| (c) (Increase)/ Decrease in Loans & Advances & Other Assets                                                                                                                                                                                                        | 94.99                                                                                                                                                                                                                                                                                                                                                               | 146.54                                |
| (d) Increase / (Decrease) in Trade Payables & Other Liabilities                                                                                                                                                                                                    | (48.22)                                                                                                                                                                                                                                                                                                                                                             | 123.27                                |
| (e) Increase / (Decrease) in Short- and Long-Term Provisions                                                                                                                                                                                                       | (101.23)                                                                                                                                                                                                                                                                                                                                                            | (39.24)                               |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                                                                                                                                                                              | <b>(639.01)</b>                                                                                                                                                                                                                                                                                                                                                     | <b>(752.33)</b>                       |
| Less: Direct Taxes paid                                                                                                                                                                                                                                            | (83.17)                                                                                                                                                                                                                                                                                                                                                             | (129.64)                              |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>                                                                                                                                                                                                                        | <b>(722.19)</b>                                                                                                                                                                                                                                                                                                                                                     | <b>(881.97)</b>                       |
| <b>NET INCREASE/(DECREASE) CASH FROM OPERATING ACTIVITIES (A)</b>                                                                                                                                                                                                  | <b>(722.19)</b>                                                                                                                                                                                                                                                                                                                                                     | <b>(881.97)</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| (a) Sales / (Addition) in Fixed Assets & WIP                                                                                                                                                                                                                       | (58.12)                                                                                                                                                                                                                                                                                                                                                             | (303.43)                              |
| (b) Transfer of assets on account of demerger                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                   | -                                     |
| (c) (Increase) / Decrease in Investment                                                                                                                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                                                   | -                                     |
| (d) (Increase) / Decrease in Non-Current Assets                                                                                                                                                                                                                    | 21.08                                                                                                                                                                                                                                                                                                                                                               | 286.09                                |
| (e) (Loss)/ Gain on Sale of Assets                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                                                                                                                                                                   | 74.12                                 |
| (f) Interest and other income                                                                                                                                                                                                                                      | 5.13                                                                                                                                                                                                                                                                                                                                                                | 4.22                                  |
| <b>NET INCREASE/(DECREASE) CASH FROM INVESTING ACTIVITIES (B)</b>                                                                                                                                                                                                  | <b>(31.91)</b>                                                                                                                                                                                                                                                                                                                                                      | <b>61.01</b>                          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| (a) Increase/(Decrease) in Long Term Borrowings & Short-Term Borrowings                                                                                                                                                                                            | 611.02                                                                                                                                                                                                                                                                                                                                                              | 1,986.21                              |
| (b) Issue of Share Capital                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                                   | -                                     |
| (c) Proceeds from Share Premium utilised for Pre IPO Expense                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                   | (311.92)                              |
| (d) Interest Paid                                                                                                                                                                                                                                                  | (377.66)                                                                                                                                                                                                                                                                                                                                                            | (363.58)                              |
| <b>NET INCREASE/(DECREASE) CASH FLOW IN FINANCING ACTIVITIES (C)</b>                                                                                                                                                                                               | <b>233.35</b>                                                                                                                                                                                                                                                                                                                                                       | <b>1,310.71</b>                       |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>                                                                                                                                                                                                     | <b>(520.74)</b>                                                                                                                                                                                                                                                                                                                                                     | <b>489.75</b>                         |
| <b>OPENING BALANCE - CASH &amp; CASH EQUIVALENT</b>                                                                                                                                                                                                                | <b>542.69</b>                                                                                                                                                                                                                                                                                                                                                       | <b>52.94</b>                          |
| <b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>                                                                                                                                                                                                                | <b>21.94</b>                                                                                                                                                                                                                                                                                                                                                        | <b>542.69</b>                         |
| <b>Components of Cash &amp; Cash Equivalents</b>                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| Cash on hand                                                                                                                                                                                                                                                       | 21.94                                                                                                                                                                                                                                                                                                                                                               | 42.69                                 |
| Balance with Banks                                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                                                                                                                                                                   | -                                     |
| - In Current Accounts                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                   | -                                     |
| - Fixed Deposit with Bank                                                                                                                                                                                                                                          | -                                                                                                                                                                                                                                                                                                                                                                   | 500.00                                |
| <b>Total Cash &amp; Cash Equivalents</b>                                                                                                                                                                                                                           | <b>21.94</b>                                                                                                                                                                                                                                                                                                                                                        | <b>542.69</b>                         |
| <b>Note: The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.</b>                                                                    |                                                                                                                                                                                                                                                                                                                                                                     |                                       |
| <b>For, S V J K and Associates</b><br><b>(Chartered Accountants)</b><br><b>FRN: 135182W</b><br><br><b>Reeturaj Verma</b><br><b>Partner</b><br><b>M. No.193591</b><br><b>UDIN: 26193591LEYMWI1564</b>                                                               | <b>For and on behalf of Board of Directors</b><br><b>VISHWAS AGRI SEEDS LIMITED</b><br><br><b>Ashokbhai S. Gajera</b><br><b>Managing Director</b><br><b>DIN: 06503966</b><br><br><b>Bharatbhai S. Gajera</b><br><b>Director</b><br><b>DIN: 10165735</b><br><br><b>Maheshbhai S. Gajera</b><br><b>CFO</b><br><br><b>Hirvi Harsh Shah</b><br><b>Company Secretary</b> |                                       |
| <b>Place: Ahmedabad</b><br><b>Date: May 30, 2026</b>                                                                                                                                                                                                               | <b>Place: Ahmedabad</b><br><b>Date: May 30, 2026</b>                                                                                                                                                                                                                                                                                                                |                                       |

# Notes to Financial Statement



VISHWAS AGRI SEEDS LIMITED

CIN: L01112GJ2013PLC073827

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

**Note: 1 Share Capital**

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

| Particulars                                                       | As At          |                |
|-------------------------------------------------------------------|----------------|----------------|
|                                                                   | 31/03/2026     | 31/03/2025     |
| <b>(₹. In Lakhs)</b>                                              |                |                |
| <b>Authorised Share Capital:</b>                                  |                |                |
| No. of Equity shares of ₹10/- each with voting rights             | 1,00,00,000.00 | 1,00,00,000.00 |
| Authorised Equity Share Capital In ₹                              | 1,000.00       | 1,000.00       |
| <b>Issued, Subscribed and Fully Paid up:</b>                      |                |                |
| No. of Equity shares of ₹10/- each fully paid up                  | 1,00,00,000.00 | 1,00,00,000.00 |
| <b>Issued, Subscribed &amp; Fully Paid-up Share Capital In ₹:</b> |                |                |
| Equity Shares of Rs.10 /- each fully paid up                      | 1,000.00       | 1,000.00       |

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

| Particulars                                                    | Equity Shares      |                         | Equity Shares      |                         |
|----------------------------------------------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                                                | Nos.               | Amount<br>(₹. In Lakhs) | Nos.               | Amount<br>(₹. In Lakhs) |
| Number of shares (Face value ₹ 10/-) at the beginning of       | 1,00,00,000        | 1,000.00                | 1,00,00,000        | 1,000.00                |
| <b>Add:</b>                                                    |                    |                         |                    |                         |
| Number of Shares at Face value ₹10/- issued during the year    | -                  | -                       | -                  | -                       |
| <b>Less:</b>                                                   |                    |                         |                    |                         |
| Buy Back of Equity shares (Face value ₹10)                     | -                  | -                       | -                  | -                       |
| <b>Number of shares (Face value ₹ 10/-) at the end of year</b> | <b>1,00,00,000</b> | <b>1,000.00</b>         | <b>1,00,00,000</b> | <b>1,000.00</b>         |

**(c) Terms/ rights attached to Equity Shares**

- The Company has only one class of equity shares having a par value of 10/- per share. Each shareholder is eligible for one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
- There are no calls unpaid by the Directors or officers of the company during the year.
- The Company has not forfeited any Equity Shares during the period of restatement.
- Partly Paid up equity Shares in immediately preceding the reporting date is Nil
- Aggregate number of shares bought back- Nil

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

**(e) Details of shares held by each shareholders holding more than 5 % shares :**

| Sr. No. | Name of Shareholder              | 31-03-2026        |               | 31-03-2025        |               |
|---------|----------------------------------|-------------------|---------------|-------------------|---------------|
|         |                                  | No of Shares held | % of Holding  | No of Shares held | % of Holding  |
| 1       | ASHOKBHAI SHIBABHAI GAJERA       | 15,50,000         | 15.50%        | 7,00,000          | 7.00%         |
| 2       | BABUBHAI LALJIBHAI SUVAGIYA      | 2,00,000          | 2.00%         | 7,00,000          | 7.00%         |
| 3       | BHARATBHAI SHIBABHAI GAJERA      | 13,50,000         | 13.50%        | 7,00,000          | 7.00%         |
| 4       | DINESHBHAI MADHAVJIBHAI SUVAGIYA | 2,14,400          | 2.14%         | 7,14,400          | 7.14%         |
| 5       | ILABEN PARESHBHAI PATEL          | 2,01,600          | 2.02%         | 7,01,600          | 7.02%         |
| 6       | KALUBHAI MAGANBHAI VEKARIYA      | 15,50,000         | 15.50%        | 7,00,000          | 7.00%         |
| 7       | KETANBHAI BABUBHAI SUVAGIYA      | 2,00,000          | 2.00%         | 7,00,000          | 7.00%         |
| 8       | MAHESHBHAI SHIBABHAI GAJERA      | 13,50,000         | 13.50%        | 7,00,000          | 7.00%         |
| 9       | RAMESHBHAI LALJIBHAI SUVAGIYA    | 2,00,000          | 2.00%         | 7,00,000          | 7.00%         |
| 10      | SHIVLAL VELJIBHAI BHANDERI       | 2,00,000          | 2.00%         | 7,00,000          | 7.00%         |
|         |                                  | <b>70,16,000</b>  | <b>70.16%</b> | <b>70,16,000</b>  | <b>70.16%</b> |



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

| Sr. No. | Promoter's Name                  | 31-03-2026        |              |                           | 31-03-2025        |              |                           |
|---------|----------------------------------|-------------------|--------------|---------------------------|-------------------|--------------|---------------------------|
|         |                                  | No of Shares held | % of Holding | % Changed during the year | No of Shares held | % of Holding | % Changed during the year |
| 1       | ASHOKBHAI SHIBABHAI GAJERA       | 15,50,000         | 15.50%       | 8.50%                     | 7,00,000          | 7.00%        | 0.00%                     |
| 2       | BABUBHAI LALJIBHAI SUVAGIYA      | 2,00,000          | 2.00%        | -5.00%                    | 7,00,000          | 7.00%        | 0.00%                     |
| 3       | BHARATBHAI SHIBABHAI GAJERA      | 13,50,000         | 13.50%       | 6.50%                     | 7,00,000          | 7.00%        | 0.00%                     |
| 4       | DINESHBHAI MADHAVJIBHAI SUVAGIYA | 2,14,400          | 2.14%        | -5.00%                    | 7,14,400          | 7.14%        | 0.14%                     |
| 5       | ILABEN PARESHBHAI PATEL          | 2,01,600          | 2.02%        | -5.00%                    | 7,01,600          | 7.02%        | 0.02%                     |
| 6       | KALUBHAI MAGANBHAI VEKARIYA      | 15,50,000         | 15.50%       | 8.50%                     | 7,00,000          | 7.00%        | 0.00%                     |
| 7       | KETANBHAI BABUBHAI SUVAGIYA      | 2,00,000          | 2.00%        | -5.00%                    | 7,00,000          | 7.00%        | 0.00%                     |
| 8       | MAHESHBHAI SHIBABHAI GAJERA      | 13,50,000         | 13.50%       | 6.50%                     | 7,00,000          | 7.00%        | 0.00%                     |
| 9       | RAMESHBHAI LALJIBHAI SUVAGIYA    | 2,00,000          | 2.00%        | -5.00%                    | 7,00,000          | 7.00%        | 0.00%                     |
| 10      | SHIVLAL VELJIBHAI BHANDERI       | 2,00,000          | 2.00%        | -5.00%                    | 7,00,000          | 7.00%        | 0.00%                     |
|         |                                  | 70,16,000         | 70.16%       | 0.00%                     | 70,16,000         | 70.16%       | 0.16%                     |

Note: 2 Reserve and Surplus

(₹. In Lakhs)

| Particulars                                                   |  | As At 31/03/2026 | As At 31/03/2025 |
|---------------------------------------------------------------|--|------------------|------------------|
| (a) Security Premium                                          |  |                  |                  |
| Opening Balance                                               |  | 1,968.08         | 2,280.00         |
| Add: Additions during the year                                |  | -                | -                |
| Less: Pre-IPO Expenses (including issue-related expenses) *   |  | -                | 311.92           |
| Closing Balance                                               |  | 1,968.08         | 1,968.08         |
| (b) Surplus - Profit and Loss Account                         |  |                  |                  |
| Opening balance                                               |  | 2,010.50         | 1,339.71         |
| Add: Surplus for the year as per statement of profit and loss |  | 214.20           | 670.80           |
| Add: Transfer from Reserves                                   |  | -                | -                |
| Less: Transfer to General reserve                             |  | -                | -                |
| Closing Balance                                               |  | 2,224.70         | 2,010.50         |
| Total                                                         |  | 4,192.79         | 3,978.59         |

Note:

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

Note: 3 Long Term Borrowings

(₹. In Lakhs)

| Particulars                                                |  | As At 31/03/2026 | As At 31/03/2025 |
|------------------------------------------------------------|--|------------------|------------------|
| (a) Term loans                                             |  |                  |                  |
| (i) Secured                                                |  |                  |                  |
| a. From Banks/ NBFCs                                       |  | 827.13           | 1,056.85         |
| b. From Other Parties                                      |  | -                | -                |
| Less: Current Maturities of Secured Long Term Borrowings   |  | (225.77)         | (229.79)         |
| Total (i)                                                  |  | 601.36           | 827.07           |
| (ii) Unsecured                                             |  |                  |                  |
| a. From Banks/ NBFCs                                       |  | 615.27           | -                |
| b. From Other Parties                                      |  | -                | -                |
| Less: Current Maturities of Unsecured Long Term Borrowings |  | (327.62)         | -                |
| Total (ii)                                                 |  | 287.65           | -                |
| (b) Loans and advances from related party                  |  |                  |                  |
| i. Secured                                                 |  | -                | -                |
| ii. Unsecured                                              |  | -                | -                |
| Total (a + b)                                              |  | 889.00           | 827.07           |

Note 3.1: Secured Long Term Borrowings

| Sr No | Particulars              | Interest Rate | No of EMI | Type of Loan | Sanctioned Amount | Outstanding Amount | Primary Security | Collateral Security |
|-------|--------------------------|---------------|-----------|--------------|-------------------|--------------------|------------------|---------------------|
| 1     | KOTAK MAHINDRA PRIME LTD | 10.65%        | 36        | Vehicle Loan | 11.71             | 2.07               | Motor Car        | -                   |
| 2     | KOTAK MAHINDRA PRIME LTD | 10.64%        | 36        | Vehicle Loan | 11.85             | 2.09               | Motor Car        | -                   |



|    |                          |        |    |                   |        |        |                                  |                                                                                                                                                |
|----|--------------------------|--------|----|-------------------|--------|--------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 3  | KOTAK MAHINDRA PRIME LTD | 10.65% | 36 | Vehicle Loan      | 11.71  | 2.07   | Motor Car                        | -                                                                                                                                              |
| 4  | KOTAK MAHINDRA PRIME LTD | 10.65% | 36 | Vehicle Loan      | 11.71  | 2.07   | Motor Car                        | -                                                                                                                                              |
| 5  | HDFC BANK LTD            | 8.18%  | 84 | BBG-WC TERM LOANS | 502.00 | 342.41 |                                  |                                                                                                                                                |
| 6  | HDFC BANK LTD            | 8.17%  | 84 | BBG-WC TERM LOANS | 164.00 | 96.99  |                                  | Industrial Property (Add.: Survey No.:460, Bhayala,Bavla,nr . Corona Remedies,Ahem dabad, Gujrat - 382240) and Personal Guarantee of Directors |
| 7  | HDFC BANK LTD            | 8.16%  | 84 | BBG-WC TERM LOANS | 136.00 | 91.95  | Debtors, Fixed Deposit and Stock |                                                                                                                                                |
| 8  | HDFC BANK LTD            | 9.00%  | 84 | BBG-WC TERM LOANS | 349.00 | 237.22 |                                  |                                                                                                                                                |
| 9  | HDFC BANK LTD            | 8.05%  | 60 | WCTL-GECL EXTN    | 103.89 | 36.76  |                                  |                                                                                                                                                |
| 10 | HDFC BANK LTD            | 9.65%  | 39 | Vehicle Loan      | 6.32   | 2.83   | Motor Car                        | -                                                                                                                                              |
| 11 | HDFC BANK LTD            | 9.10%  | 39 | AUTO LOAN         | 6.90   | 5.32   | Motor Car                        | -                                                                                                                                              |
| 12 | HDFC BANK LTD            | 9.10%  | 39 | BHARAT AUTO LOAN  | 6.90   | 5.32   | Motor Car                        | -                                                                                                                                              |

**Note 3.2: Unsecured Long-Term Borrowings**

| Sr. No | Particulars                                          | Sanctioned Amount (Rs. In Lakhs) | Outstanding as on 31/03/2026 (Rs. In Lakhs) | Rate of Interest | Period of Repayment |
|--------|------------------------------------------------------|----------------------------------|---------------------------------------------|------------------|---------------------|
| 1      | ICICI Bank Ltd - Business Loan                       | 75.00                            | 75.00                                       | 13.50%           | 36                  |
| 2      | Indusind Bank Ltd - Business Loan                    | 40.00                            | 40.00                                       | 15.00%           | 25                  |
| 3      | Kisetsu Saison Finance India Pvt Ltd - Business Loan | 48.40                            | 48.40                                       | 16.00%           | 24                  |
| 4      | L And T Finance Limited - Business Loan              | 100.00                           | 100.00                                      | 14.50%           | 24                  |
| 5      | MAS Financial Services Ltd. - Business Loan          | 90.00                            | 90.00                                       | 15.50%           | 12                  |
| 6      | Poonawalla Fincorp Limited - Business Loan           | 60.17                            | 60.17                                       | 15.00%           | 24                  |
| 7      | Ratnaafin Capital Pvt Ltd - Business Loan            | 50.00                            | 50.00                                       | 15.50%           | 24                  |
| 8      | SMFG India Credit - Business Loan                    | 57.00                            | 57.00                                       | 14.90%           | 24                  |
| 9      | The Karur Vysya Bank Ltd - Business Loan             | 59.00                            | 59.00                                       | 13.90%           | 18                  |
| 10     | Unity Small Finance Bank Limited - Business Loan     | 35.70                            | 35.70                                       | 15.50%           | 12                  |

**Note : 4 Other Long term Liabilities**

(₹. In Lakhs)

| Particulars                         | As At 31/03/2026 | As At 31/03/2025 |
|-------------------------------------|------------------|------------------|
| (a) Deferred Government Grant (DGG) | 15.38            | 16.88            |
| (b) Others                          | -                | -                |
| <b>Total</b>                        | <b>15.38</b>     | <b>16.88</b>     |

**Note: 5 Long-term Provisions**

(₹. In Lakhs)

| Particulars                                        | As At 31/03/2026 | As At 31/03/2025 |
|----------------------------------------------------|------------------|------------------|
| (a) Provision for Gratuity - Refer Note: 27(p)(15) | 34.14            | 40.74            |
| (b) Others                                         | -                | -                |
| <b>Total</b>                                       | <b>34.14</b>     | <b>40.74</b>     |



**Note: 6 Short term borrowings**

(₹. In Lakhs)

| Particulars                                    |  | As At<br>31/03/2026 | As At<br>31/03/2025 |
|------------------------------------------------|--|---------------------|---------------------|
| (a) Loans repayable on demand                  |  |                     |                     |
| (i) Secured                                    |  |                     |                     |
| a. From Banks/NBFC                             |  | 3,394.24            | 3,168.77            |
| b. From Other Parties                          |  | -                   | -                   |
| <b>Total (a)</b>                               |  | <b>3,394.24</b>     | <b>3,168.77</b>     |
| (ii) Unsecured                                 |  |                     |                     |
| a. From Banks/NBFC                             |  | -                   | -                   |
| b. From Other Parties                          |  | -                   | -                   |
| <b>Total (b)</b>                               |  | <b>-</b>            | <b>-</b>            |
| (b) Loans and advances from related party      |  |                     |                     |
| a. Secured                                     |  | -                   | -                   |
| b. Unsecured                                   |  | -                   | -                   |
| <b>Total (c)</b>                               |  | <b>-</b>            | <b>-</b>            |
| (c) Other Loans and Advances                   |  |                     |                     |
| NIL                                            |  | -                   | -                   |
| <b>Total (d)</b>                               |  | <b>-</b>            | <b>-</b>            |
| (d) Current maturities of Long term borrowings |  |                     |                     |
| a. Secured                                     |  | 225.77              | 229.79              |
| b. Unsecured                                   |  | 327.62              | -                   |
| <b>Total (e)</b>                               |  | <b>553.39</b>       | <b>229.79</b>       |
| <b>Total (a + b + c + d+e)</b>                 |  | <b>3,947.63</b>     | <b>3,398.56</b>     |

**Note 6.1: Secured Short Term Borrowings**

| Sr No | Particulars   | Interest Rate | Type of Loan   | Sanctioned Amount | Outstanding Amount | Primary Security                 | Collateral Security                                                                                                                         |
|-------|---------------|---------------|----------------|-------------------|--------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | HDFC BANK LTD | 8.25%         | Cash Credit    | 3,400.00          | 3,071.68           | Debtors, Fixed Deposit and Stock | Industrial Property (Add.: Survey No.:460, Bhayala,Bavla,nr. Corona Remedies,Ahemdabad,Gujrat - 382240) and Personal Guarantee of directors |
| 2     | HDFC BANK LTD | 8.25%         | WCDDI - Pledge | 600.00            | 322.56             |                                  |                                                                                                                                             |

**Note 6.2: Borrowings on Security of Current Assets**

Summary of reconciliation and reasons of material discrepancies, if any as on 31st March 2026

(₹. In Lakhs)

| Month     | Inventories as per Books | Inventories as per Bank Statement | Trade Receivables as per Books | Trade Receivables as per Bank Statement | Trade Payables (Creditors) as per Books | Trade Payables (Creditors) as per Bank Statement | Difference |
|-----------|--------------------------|-----------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------|------------|
| June      | 3,341.83                 | 3,139.49                          | 5,422.58                       | 5,280.99                                | 2,867.96                                | 2,598.03                                         | 613.86     |
| September | 3,187.95                 | 2,765.89                          | 6,389.43                       | 5,750.82                                | 2,627.90                                | 2,648.26                                         | 1,040.31   |
| December  | 3,548.62                 | 2,951.73                          | 6,548.26                       | 5,513.46                                | 3,313.79                                | 3,026.49                                         | 1,918.98   |
| March     | 3,922.71                 | 3,552.13                          | 4,889.27                       | 4,415.84                                | 1,165.56                                | 915.84                                           | 1,093.73   |

Note: The above variances arise on account of period-end accounting entries being recorded subsequent to the submission of statements to the bank, which are prepared based on provisional financial information. Consequently, the amounts reported to the bank may differ from those disclosed in the audited financial statements due to reconciliation of balances and year-end accounting adjustments. Such variances are routine in nature and are attributable to the finalisation of the books of account. The management is of the view that these variances do not have any material impact on the financial statements of the Company.



**Note: 7 Trade payables**

(₹. In Lakhs)

| Particulars                  | As At<br>31/03/2026 | As At<br>31/03/2025 |
|------------------------------|---------------------|---------------------|
| • Micro and Small Enterprise | 7.32                | -                   |
| • Others                     | 1,026.82            | 612.35              |
| <b>Total</b>                 | <b>1,034.14</b>     | <b>612.35</b>       |

The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act, however the confirmation has not been received from all the parties. Further the bifurcation of Micro and Small is not available. In absence of such confirmation, we have not been able to bifurcate the vendors into Micro & Small as per MSMED Act. Information in terms of section 22 of Micro and Small Enterprises Development Act, 2006 are given below;

**Details of Dues from MSMEs**

(₹. In Lakhs)

| Particulars                                                                                                                                                                                                                        | As At<br>31/03/2026 | As At<br>31/03/2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| (A)(i) Principal amount remaining unpaid                                                                                                                                                                                           | 7.32                | -                   |
| (A)(ii) Interest amount remaining unpaid                                                                                                                                                                                           | -                   | -                   |
| (B) Interest paid by the Company in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day                               | -                   | -                   |
| (C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro and Small Enterprises Act, 2006 | -                   | -                   |
| (D) Interest accrued and remaining unpaid                                                                                                                                                                                          | -                   | -                   |
| (E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises                                                                    | -                   | -                   |
| <b>Total</b>                                                                                                                                                                                                                       | <b>7.32</b>         | <b>-</b>            |

• **Trade payables ageing schedule for the year ended on 31st March 2026**

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total    |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 Years |          |
| (i)MSE                      | 7.32                                                       | -         | -         | -                 | 7.32     |
| (ii)Others                  | 1,025.88                                                   | 0.94      | -         | -                 | 1,026.82 |
| (iii) Disputed dues - MSE   | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -        |

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

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

**Note: 8 Other current liabilities**

(₹. In Lakhs)

| Particulars                         | As At<br>31/03/2026 | As At<br>31/03/2025 |
|-------------------------------------|---------------------|---------------------|
| (a) Statutory Dues                  | 2.88                | 5.83                |
| (b) Advance received from Customers | 176.67              | 376.69              |
| (c) Trade Deposit                   | -                   | 265.53              |
| <b>Total</b>                        | <b>179.55</b>       | <b>648.06</b>       |

**Note: 9 Short term provisions**

(₹. In Lakhs)

| Particulars                                                                           | As At<br>31/03/2026 | As At<br>31/03/2025 |
|---------------------------------------------------------------------------------------|---------------------|---------------------|
| (a) Provision for employee benefits<br>Provision for Gratuity - Refer Note: 27(p)(15) | 0.64                | 7.69                |



|           |                                                       |              |               |
|-----------|-------------------------------------------------------|--------------|---------------|
| (b) Other |                                                       |              |               |
| s         |                                                       |              |               |
|           | Provision for Expenses                                | 11.07        | 1.32          |
|           | Income Tax Provision (Net of Tax Deducted at Sources) | 0.02         | 97.45         |
|           | <b>Total</b>                                          | <b>11.73</b> | <b>106.45</b> |

**Note: 11 Non-Current Investments (₹. In Lakhs)**

| Particulars           |                                                  | As At<br>31/03/2026 | As At<br>31/03/2025 |
|-----------------------|--------------------------------------------------|---------------------|---------------------|
| (a) Trade Investments |                                                  |                     |                     |
| (i)                   | Investment in equity investments                 | -                   | -                   |
| (ii)                  | Investment in debenture/bonds                    | -                   | -                   |
| (iii)                 | Investment in partnership firm                   | -                   | -                   |
| (iv)                  | Other non-current investment                     | -                   | -                   |
|                       | <b>Total ( a )</b>                               | <b>-</b>            | <b>-</b>            |
| (b) Other Investments |                                                  |                     |                     |
| (i)                   | Investment in Properties                         | -                   | -                   |
| (ii)                  | Investment in equity investments                 | -                   | -                   |
| (iii)                 | Investment in government or trust securities     | 0.10                | 0.10                |
| (iv)                  | Investment in debenture/bonds                    | -                   | -                   |
| (v)                   | Investment in Mutual Fund                        | -                   | -                   |
| (vi)                  | Investment in partnership firm                   | -                   | -                   |
| (vii)                 | Other non-current investment                     | -                   | -                   |
|                       | <b>Total ( b )</b>                               | <b>0.10</b>         | <b>0.10</b>         |
| Les                   | Provision for diminution in value of investments | -                   | -                   |
| s:                    |                                                  |                     |                     |
|                       | <b>Total</b>                                     | <b>0.10</b>         | <b>0.10</b>         |

**Note: 12 Deferred tax Assets (Net) (₹. In Lakhs)**

| Particulars |                                                           | As At<br>31/03/2026 | As At<br>31/03/2025 |
|-------------|-----------------------------------------------------------|---------------------|---------------------|
|             | Opening Balance                                           | 17.61               | 6.79                |
|             | Timing Difference arising out of:                         |                     |                     |
|             | Depreciation as per Income Tax Act and Companies Act      | 13.97               | 30.48               |
|             | Gratu                                                     | -13.65              | 12.49               |
|             | ity                                                       |                     |                     |
|             | Disallowance u/s                                          | 2.90                | -                   |
|             | 43b(h)                                                    |                     |                     |
|             |                                                           | <b>3.23</b>         | <b>42.97</b>        |
|             | <b>Effective Tax Rate</b>                                 | <b>25.17%</b>       | <b>25.17%</b>       |
|             | <b>Deferred tax recognised in profit and loss account</b> | <b>0.81</b>         | <b>10.82</b>        |
|             | <b>Total</b>                                              | <b>18.42</b>        | <b>17.61</b>        |

**Note: 13 Other Non-current Assets (₹. In Lakhs)**

| Particulars |                            | As At<br>31/03/2026 | As At<br>31/03/2025 |
|-------------|----------------------------|---------------------|---------------------|
| (a)         | Long term trade receivable | -                   | -                   |
|             | Unsecured, considered good |                     |                     |



|                            |              |              |
|----------------------------|--------------|--------------|
| (b) Deposits               |              |              |
| Security Deposits          | 25.69        | 23.73        |
| Fixed Deposits with Bank * | 49.79        | 47.04        |
| Deposit With NSC           | -            | 25.80        |
| <b>Total</b>               | <b>75.48</b> | <b>96.56</b> |

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

**Note: 14 Inventories** (₹. In Lakhs)

| Particulars          | As At<br>31/03/2026 | As At<br>31/03/2025 |
|----------------------|---------------------|---------------------|
| (a) Raw Materials    | 3,411.81            | 2,846.09            |
| (b) Work in progress | -                   | -                   |
| (c) Finished Goods   | 510.75              | 235.23              |
| <b>Total</b>         | <b>3,922.56</b>     | <b>3,081.33</b>     |

**Note: 15 Trade Receivables** (₹. In Lakhs)

| Particulars                        | As At<br>31/03/2026 | As At<br>31/03/2025 |
|------------------------------------|---------------------|---------------------|
| Trade receivables                  |                     |                     |
| Unsecured, considered good         | 4,821.05            | 4,196.84            |
| Unsecured, considered doubtful     | -                   | -                   |
|                                    | <b>4,821.05</b>     | <b>4,196.84</b>     |
| Less: Provision for doubtful debts | -                   | -                   |
|                                    | <b>4,821.05</b>     | <b>4,196.84</b>     |
| <b>Total</b>                       | <b>4,821.05</b>     | <b>4,196.84</b>     |

• **Trade Receivables ageing schedule for the year ended on 31st March 2026**

| Particulars                                             | Outstanding for following periods from due date of payment |                   |          |          |                  | Total    |
|---------------------------------------------------------|------------------------------------------------------------|-------------------|----------|----------|------------------|----------|
|                                                         | Less than 6 Months                                         | 6 Months - 1 Year | 1-2 Year | 2-3 Year | More than 3 Year |          |
| (i) Undisputed Trade receivables – considered good      | 4,721.68                                                   | 56.60             | 36.03    | 0.69     | 6.04             | 4,821.05 |
| (ii) Undisputed Trade Receivables – considered doubtful | -                                                          | -                 | -        | -        | -                | -        |
| (iii) Disputed Trade Receivables considered good        | -                                                          | -                 | -        | -        | -                | -        |
| (iv) Disputed Trade Receivables considered doubtful     | -                                                          | -                 | -        | -        | -                | -        |

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

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



**Note: 16**      **Cash and cash equivalents**

(₹. In Lakhs)

| Particulars  |                                                             | As At<br>31/03/2026 | As At<br>31/03/2025 |
|--------------|-------------------------------------------------------------|---------------------|---------------------|
| (a)          | Cash on hand                                                | 21.94               | 42.69               |
| (b)          | Balances with Banks (Current Accounts with Scheduled Banks) | -                   | -                   |
| (c)          | Fixed Deposits with Bank                                    | -                   | 500.00              |
| <b>Total</b> |                                                             | <b>21.94</b>        | <b>542.69</b>       |

**Note: 17**      **Short term loans and advances**

(₹. In Lakhs)

| Particulars  |                                                                              | As At<br>31/03/2026 | As At<br>31/03/2025 |
|--------------|------------------------------------------------------------------------------|---------------------|---------------------|
| (a)          | Loans and advances<br>- For Capital Goods                                    | -                   | 17.24               |
| (b)          | Loans and advances to Director & shareholder<br>Unsecured, considered good - | 10.00               | 10.00               |
| (c)          | Other loans and advances<br>Unsecured, considered good -                     | 138.22              | 189.67              |
| <b>Total</b> |                                                                              | <b>148.22</b>       | <b>216.91</b>       |

**Note: 18**      **Other Current Assets**

(₹. In Lakhs)

| Particulars  |                             | As At<br>31/03/2026 | As At<br>31/03/2025 |
|--------------|-----------------------------|---------------------|---------------------|
| (a)          | Prepaid Expenses            | 11.60               | 13.44               |
| (b)          | Balance with CDSL & NSDL    | 1.92                | 3.76                |
| (c)          | Balance With Govt Authority | 170.06              | 194.14              |
| (d)          | Other receivables           | 3.74                | 2.29                |
| <b>Total</b> |                             | <b>187.32</b>       | <b>213.62</b>       |

**Note: 19**      **Revenue from operations**

(₹. In Lakhs)

| Particulars  |                  | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|--------------|------------------|----------------------------------|----------------------------------|
| •            | Sale of products | 11,357.77                        | 10,228.18                        |
| <b>Total</b> |                  | <b>11,357.77</b>                 | <b>10,228.18</b>                 |

**Note: 20**      **Other Income**

(₹. In Lakhs)

| Particulars  |                                          | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|--------------|------------------------------------------|----------------------------------|----------------------------------|
| •            | Interest Income                          | 5.13                             | 4.22                             |
| •            | Amortization of Capital Government Grant | 1.50                             | 1.25                             |
| •            | Profit On Sale of Property               | -                                | 74.12                            |
| •            | Job work                                 | 1.05                             | 14.98                            |
| •            | Acturial Gain - Refer Note: 27(p)(12)    | 13.65                            | -                                |
| •            | Other income                             | 4.44                             | 7.26                             |
| <b>Total</b> |                                          | <b>25.77</b>                     | <b>101.84</b>                    |





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

(₹. In Lakhs)

| Particulars                          | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|--------------------------------------|----------------------------------|----------------------------------|
| Opening Stock                        | 2,846.09                         | 1,773.84                         |
| Add: Purchases                       | 10,404.33                        | 8,384.42                         |
|                                      | <b>13,250.43</b>                 | <b>10,158.26</b>                 |
| Less: Closing Stock                  | 3,411.81                         | 2,846.09                         |
| <b>Cost of raw material consumed</b> | <b>9,838.62</b>                  | <b>7,312.16</b>                  |

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

(₹. In Lakhs)

| Particulars                                         | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| <b><u>Inventories at the start of the year:</u></b> |                                  |                                  |
| Finished goods                                      | 235.23                           | 611.08                           |
| Stock-in-trade                                      | -                                | -                                |
|                                                     | <b>235.23</b>                    | <b>611.08</b>                    |
| <b><u>Inventories at the end of the year:</u></b>   |                                  |                                  |
| Finished goods                                      | 510.75                           | 235.23                           |
| Stock-in-trade                                      | -                                | -                                |
|                                                     | <b>510.75</b>                    | <b>235.23</b>                    |
| <b>Net Increase/(Decrease)</b>                      | <b>(275.51)</b>                  | <b>375.85</b>                    |

**Note: 23** Employees benefit expenses

(₹. In Lakhs)

| Particulars                                   | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|-----------------------------------------------|----------------------------------|----------------------------------|
| Salaries and wages                            | 233.22                           | 297.74                           |
| Contribution to providend fund and other fund | 5.31                             | 3.56                             |
| Gratuity - Refer Note: 27(p)(15)              | -                                | 12.49                            |
| Directors' Remuneration                       | 43.16                            | 59.76                            |
| Staff welfare expenses & Other Allowance      | 0.01                             | 1.11                             |
| <b>Total</b>                                  | <b>281.69</b>                    | <b>374.67</b>                    |

**Note: 24** Finance Costs

(₹. In Lakhs)

| Particulars                                        | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|----------------------------------------------------|----------------------------------|----------------------------------|
| Interest expense                                   |                                  |                                  |
| • Interest paid to Bank/NBFC                       | 341.95                           | 338.84                           |
| • Bank Charges/ Loan Processing Charges/Stamp Duty | 35.71                            | 24.75                            |
| <b>Total</b>                                       | <b>377.66</b>                    | <b>363.58</b>                    |



Note: Other Expenses  
25

(₹. In Lakhs)

| Particulars                                | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|--------------------------------------------|----------------------------------|----------------------------------|
| <b>Manufacturing Expenses</b>              |                                  |                                  |
| • Discount/Rate Difference (Credit Note)   | 62.16                            | 87.05                            |
| • Consumption of packing materials         | 7.27                             | 25.41                            |
| • Electric Power, Fuel & Water             | 13.62                            | 13.40                            |
| • Freight (Transportation)                 | 129.53                           | 135.53                           |
| • Other Manufacturing Exps.                | -                                | 23.22                            |
| • Pesticide Expense                        | 2.96                             | 73.38                            |
| • Laboratory & Testing                     | 1.35                             | 2.85                             |
| • Shipping Charges                         | 16.18                            | 11.61                            |
| • Warehousing Rent                         | 2.12                             | 3.38                             |
| • Labour Expense                           | 90.15                            | 49.42                            |
| • Designing Expenses                       | 2.73                             | 8.17                             |
| <b>Administrative expenses.</b>            |                                  |                                  |
| • CSR Expenditure                          | 15.60                            | 12.51                            |
| • Repairs and maintenance - Machinery      | 8.75                             | 4.23                             |
| • Courier & Postage                        | 0.95                             | 1.03                             |
| • Travelling and conveyance                | 109.72                           | 71.55                            |
| • Insurance                                | 12.17                            | 6.98                             |
| • Donations and contributions              | 0.21                             | 0.11                             |
| • Computer & Software Expense              | 2.00                             | 2.68                             |
| • Payments to auditors                     | 5.14                             | 5.67                             |
| • Legal and Professional Fee               | 12.08                            | 5.72                             |
| • Gst Penalty & late fees                  | -                                | 8.74                             |
| • Interest on Late payment of income tax   | 14.68                            | -                                |
| • Stationery Expense                       | 4.57                             | 3.19                             |
| • Ineligible GST credit reversal           | 55.26                            | 36.50                            |
| • Rent, Rates and Taxes                    | 2.43                             | 0.38                             |
| • Stamp Duty Expense                       | 8.42                             | 11.21                            |
| • Sundry Balance                           | 3.55                             | 0.19                             |
| • Written off                              |                                  |                                  |
| • Depository Expense                       | 0.75                             | 1.87                             |
| • Office Expenses                          | 4.24                             | 14.38                            |
| • R & D Labour Expense                     | -                                | 27.76                            |
| • R & D Salary Expense                     | 6.50                             | 31.45                            |
| • R & D Expense                            | 15.08                            | 54.90                            |
| • Prior Period Expenditure                 | 1.66                             | -                                |
| <b>Selling &amp; Distribution Expenses</b> |                                  |                                  |
| • Advertisement                            | 8.26                             | 7.88                             |
| • Business promotion & testing expense     | 22.22                            | 33.49                            |
| • Commission Expense                       | 10.43                            | 12.01                            |
| <b>Total</b>                               | <b>652.72</b>                    | <b>787.84</b>                    |





Note: Earnings per equity share:  
26

| Particulars                                                                                                 | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|-------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Before Exceptional Itmes</b>                                                                             |                                  |                                  |
| • Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) | 214.20                           | 670.80                           |
| • Weighted Average number of equity shares used as denominator for calculating EPS                          | 1,00,00,000                      | 1,00,00,000                      |
| • Basic and Diluted Earnings per Share (On Face value of Rs. 10/- per share)                                | <b>2.14</b>                      | <b>6.71</b>                      |





VISHWAS AGRI SEEDS LIMITED

CIN: L01112GJ2013PLC073827

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

Note: 10 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS and CAPITAL WORK IN PROGRESS

(₹. In Lakhs)

| Sr. No | Particulars                   | Cost/Gross Block |               |               |                 | Depreciation/Impairment Provision |               |                      |               | Net Block          |                 |
|--------|-------------------------------|------------------|---------------|---------------|-----------------|-----------------------------------|---------------|----------------------|---------------|--------------------|-----------------|
|        |                               | Open ing         | Addition      | Dispo sal     | Closin g        | Upto last year                    | For the year  | On sale/ impair ment | To date       | As at the year end | Previous year   |
| (A)    | Property, Plant and Equipment |                  |               |               |                 |                                   |               |                      |               |                    |                 |
| 1      | Factory Land                  | -                | -             | -             | -               | -                                 | -             | -                    | -             | -                  | -               |
| 2      | Industrial Land at Bavla      | 426.89           | -             | -             | 426.89          | -                                 | -             | -                    | -             | 426.89             | 426.89          |
| 3      | Factory Building              | 1,290.16         | -             | -             | 1,290.16        | 195.24                            | 103.98        | -                    | 299.23        | 990.94             | 1,094.92        |
| 4      | Cold Storage                  | 64.83            | 4.99          | 9.75          | 60.07           | 5.57                              | 5.26          | -                    | 10.83         | 49.24              | 59.26           |
| 5      | Green House                   | 14.36            | -             | -             | 14.36           | 0.05                              | 1.36          | -                    | 1.41          | 12.95              | 14.31           |
| 6      | CCTV Camera & Accessories     | 3.94             | -             | -             | 3.94            | 0.82                              | 0.56          | -                    | 1.39          | 2.55               | 3.12            |
| 7      | Furniture & Fixtures          | 5.54             | 211.50        | -             | 217.04          | 2.25                              | 2.63          | -                    | 4.88          | 212.17             | 3.29            |
| 8      | Office Premises               | 5.17             | -             | -             | 5.17            | 2.60                              | 0.24          | -                    | 2.84          | 2.33               | 2.57            |
| 9      | Plant and Equipment           | 639.60           | 0.96          | -             | 640.56          | 195.69                            | 80.97         | -                    | 276.66        | 363.90             | 443.91          |
| 10     | Projector                     | 0.42             | -             | -             | 0.42            | 0.25                              | 0.03          | -                    | 0.27          | 0.15               | 0.18            |
| 11     | Motor Vehicles                | 81.79            | 14.28         | -             | 96.07           | 31.89                             | 16.34         | -                    | 48.23         | 47.84              | 49.90           |
| 12     | Computer System               | 4.65             | -             | -             | 4.65            | 3.83                              | 0.51          | -                    | 4.35          | 0.30               | 0.82            |
|        | <b>Total (A)</b>              | <b>2,537.36</b>  | <b>231.73</b> | <b>9.75</b>   | <b>2,759.34</b> | <b>438.19</b>                     | <b>211.89</b> | <b>-</b>             | <b>650.08</b> | <b>2,109.27</b>    | <b>2,099.17</b> |
| (B)    | Intangible Assets             |                  |               |               |                 |                                   |               |                      |               |                    |                 |
|        |                               | -                | -             | -             | -               | -                                 | -             | -                    | -             | -                  | -               |
|        | <b>Total (B)</b>              | <b>-</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>        | <b>-</b>                          | <b>-</b>      | <b>-</b>             | <b>-</b>      | <b>-</b>           | <b>-</b>        |
| (C)    | Capital Work-in-Progress*     |                  |               |               |                 |                                   |               |                      |               |                    |                 |
|        |                               | 163.86           | 47.64         | 211.50        | -               | -                                 | -             | -                    | -             | -                  | 163.86          |
|        | <b>Total (C)</b>              | <b>163.86</b>    | <b>47.64</b>  | <b>211.50</b> | <b>-</b>        | <b>-</b>                          | <b>-</b>      | <b>-</b>             | <b>-</b>      | <b>-</b>           | <b>163.86</b>   |
|        | <b>Total (A + B+ C)</b>       | <b>2,701.22</b>  | <b>279.37</b> | <b>221.25</b> | <b>2,759.34</b> | <b>438.19</b>                     | <b>211.89</b> | <b>-</b>             | <b>650.08</b> | <b>2,109.27</b>    | <b>2,263.03</b> |
|        | <b>Previous year figures</b>  | <b>2,397.79</b>  | <b>304.31</b> | <b>0.88</b>   | <b>2,701.22</b> | <b>200.97</b>                     | <b>237.21</b> | <b>-</b>             | <b>438.19</b> | <b>2,263.03</b>    | <b>2,196.81</b> |

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

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



VISHWAS AGRI SEEDS LIMITED

CIN: L01112GJ2013PLC073827

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

**Note: 27 Significant Accounting Policies and Other Disclosures**

**(a) Basis of preparation of financial statements:**

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

**(b) Revenue 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.

**(c) Use of estimates:**

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

**(d) Property, Plant and Equipment:**

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

**(e) Depreciation and amortisation:**

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

**(f) Impairment of assets:**

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

**(g) Investments:**

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

**(h) Inventories:**

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

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

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

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

**(i) Government Grant:**

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

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

**(j) Retirement Benefits:**

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

**(k) Employee Benefits:**

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

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

**Short-term employee benefits:**

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

**(l) Borrowing cost:**

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

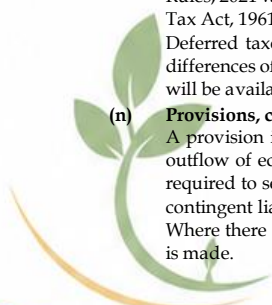
**(m) Provision for Current and Deferred Tax:**

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standards) Rules, 2021 which includes current tax and deferred taxes. Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

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

**(n) Provisions, contingent liabilities and contingent assets:**

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



(o) **Earnings Per Share:**

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

(p) **Segment Reporting**

The Company is primarily engaged in a single business segment and operates substantially within a single geographical segment. Accordingly, separate segment information as required under Accounting Standard (AS) 17 – Segment Reporting is not applicable.

(p) **Additional regulatory information**

1 **Details of crypto currency or virtual currency:**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the Period ended March 31, 2026 and March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2 **Undisclosed income:**

During the Period ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3 **Loans or advances to specified persons:**

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2026 and March 31, 2025.

4 **Compliance with numbers of layers of companies:**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2026 and March 31, 2025.

5 **Utilisation of borrowed funds and share premium:**

During the Period ended March 31, 2026 and March 31, 2025 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Period ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

6 **Relationship with struck off companies:**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the Period ended March 31, 2026 and March 31, 2025.

7 **The Company has borrowed the fund from bank and financial institutions on the basis of security of current assets and filled the quarterly returns or statements of current assets with banks or financial institutions which are in agreement with the books of accounts**

8 **The Company has registered all the charges and satisfaction with Registrar of Companies.**

9 **The Company holds all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favour) in its own name as at 31st March, 2026 & 2025.**

10 **Financial Ratios:**

| Sr. No | Particulars                                                                                | For the year ended 31.03.2026 | For the year ended 31.03.2025 | % Variance | Notes |
|--------|--------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|------------|-------|
| (a)    | Current Ratio<br>(Current Assets / Current Liability)                                      | 1.76                          | 1.73                          | 1.61%      |       |
| (b)    | Debt-Equity Ratio<br>(Total Debt/Shareholder's Fund)                                       | 0.93                          | 0.85                          | 9.74%      |       |
| (c)    | Debt Service Coverage Ratio<br>(EBDITA)/(Loan Repayment in a year + Interest on Term Loan) | 0.95                          | 2.49                          | -61.83%    | 10.1  |
| (d)    | Return on Equity Ratio<br>(PAT/ Average Shareholder's Equity)                              | 4.21%                         | 13.98%                        | -69.87%    | 10.2  |
| (e)    | Inventory turnover ratio<br>(COGS/ Average Inventory)                                      | 2.73                          | 2.81                          | -2.92%     |       |
| (f)    | Trade Receivables turnover ratio<br>(Revenue from operations/ Average Accounts Receivable) | 2.52                          | 3.05                          | -17.42%    |       |
| (g)    | Trade payables turnover ratio<br>(Purchase/ Average Accounts Payable)                      | 12.64                         | 13.46                         | -6.08%     |       |



|     |                                                                                                                  |       |        |         |      |
|-----|------------------------------------------------------------------------------------------------------------------|-------|--------|---------|------|
| (h) | Net capital turnover ratio<br>(Total Sales/ Average working capital)                                             | 3.06  | 2.93   | 4.47%   |      |
| (i) | Net profit ratio<br>(PAT/Revenue from operations) *100                                                           | 1.89% | 6.56%  | -71.24% | 10.3 |
| (j) | Return on Capital employed<br>(Earnings before Interest, Tax & Prior Period Items/ Capital Employed)             | 6.74% | 13.50% | -50.08% | 10.4 |
| (k) | Return on investment<br>(Net Profit after Interest, Taxes & Pref. Dividends/ Equity Share capital plus Reserves) | 4.12% | 13.47% | -69.39% | 10.5 |

**Notes:**

**10.1 Debt Service Coverage Ratio:** The decline is primarily due to reduced profitability.

**10.2 Return on Equity Ratio:** The decrease is mainly attributable to lower profit levels.

**10.3 Net Profit Ratio:** The reduction is driven by a decline in overall profitability.

**10.4 Return on Capital Employed:** The decline is mainly due to decreased profits during the year.

**10.5 Return on Investment:** The decrease is primarily attributable to lower earnings.

- 11 The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- 12 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.
- 13 The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company. The total provision for the F.Y. 2025-2026 is Rs. 15.60 Lakhs.

(₹. In Lakhs)

| Particulars                                                                                                                                                                         | For the Year Ended |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------|
|                                                                                                                                                                                     | 31-03-2026         | 31-03-2025 |
| Amount Required to be spent by the company during the period                                                                                                                        | 15.56              | 12.44      |
| Amount of expenditure incurred                                                                                                                                                      | 15.60              | 12.62      |
| Shortfall / (Excess) at the end of the previous year                                                                                                                                | (0.04)             | (0.18)     |
| Total of previous years shortfall/(excess)                                                                                                                                          | (0.07)             | 0.11       |
| Balance of previous Shortfall / (Excess), if any                                                                                                                                    | (0.10)             | (0.07)     |
| Reason for shortfall                                                                                                                                                                | NA                 | NA         |
| Nature of CSR activities: -promoting Education and Employment                                                                                                                       | NA                 | NA         |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,                  | NIL                | NIL        |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | NIL                | NIL        |



14 **Utilisation of Initial Public Offer proceeds**

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

| (₹. In Lakhs) |                                                                  |                         |                                   |                             |                         |                                              |          |                |
|---------------|------------------------------------------------------------------|-------------------------|-----------------------------------|-----------------------------|-------------------------|----------------------------------------------|----------|----------------|
| Sr No.        | Particulars                                                      | Modified Object, if any | Original Allocation (Rs in Lakhs) | Modified allocation, if any | Modified object, if any | Funds Utilised upto 31/03/2026 (Rs in Lakhs) | Balance  | Remarks if any |
| 1             | To Furnish the Corporate Office building                         | N.A                     | 400.00                            | (191.26)                    | 208.74                  | 208.74                                       | -        | N.A            |
| 2             | To purchase Equipments for setting up Seed Testing laboratory    | N.A                     | 150.00                            | (150.00)                    | -                       | -                                            | -        | N.A            |
| 3             | To set-up Greenhouse (Fan-Pad System). To install Roof Top Solar | N.A                     | 150.00                            | (133.59)                    | 16.41                   | 16.41                                        | -        | N.A            |
| 4             | Monocrystalline Panels (129.6KW)                                 | N.A                     | 60.00                             | (25.00)                     | 35.00                   | 35.00                                        | -        | N.A            |
| 5             | Additional Working Capital Requirement                           | N.A                     | 1,100.00                          | 499.85                      | 1,599.85                | 1,599.85                                     | -        | N.A            |
| 6             | General Corporate Purpose                                        | N.A                     | 530.00                            | -                           | 530.00                  | 530.00                                       | -        | N.A            |
|               |                                                                  |                         | <b>2,390.00</b>                   | <b>-</b>                    | <b>2,390.00</b>         | <b>2,390.00</b>                              | <b>-</b> |                |

15 **Provision for Gratuity**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

| (₹. In Lakhs)                                                         |                        |                        |
|-----------------------------------------------------------------------|------------------------|------------------------|
| Particulars                                                           | As on 31st March, 2026 | As on 31st March, 2025 |
| <b>Components of Employer Expense</b>                                 |                        |                        |
| Current Service Cost                                                  | 10.82                  | 13.07                  |
| Interest Cost                                                         | 3.51                   | 2.43                   |
| Expected return on Plan Assets                                        | -                      | -                      |
| Actuarial Losses/(gains)                                              | (27.98)                | (3.00)                 |
| Past Service Cost                                                     | -                      | -                      |
| <b>Total Expense recognised in the Statement of Profit &amp; Loss</b> | <b>(13.65)</b>         | <b>12.49</b>           |
| <b>Net Asset/(Liability) recognised in the Balance Sheet</b>          |                        |                        |
| Present Value of Defined Benefit Obligation                           | 34.78                  | 48.43                  |
| Fair Value of Plan Assets                                             | -                      | -                      |
| Unrecognised Past Service Cost                                        | -                      | -                      |
| <b>Net Asset/(Liability) recognised in the Balance Sheet</b>          | <b>34.78</b>           | <b>48.43</b>           |

**Change in defined benefit obligations (DBO) during the year**

|                                                                                  |              |              |
|----------------------------------------------------------------------------------|--------------|--------------|
| Present value of DBO at beginning of the Year                                    | 48.43        | 35.93        |
| Current Service Cost                                                             | 10.82        | 13.07        |
| Interest Cost                                                                    | 3.51         | 2.43         |
| Expected return on Plan Assets                                                   | -            | -            |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (2.12)       | 1.54         |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                      | (25.86)      | (4.54)       |
| <b>Present Value of DBO at the end of the year</b>                               | <b>34.78</b> | <b>48.43</b> |

**Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act, 2013**

|                                                  |              |              |
|--------------------------------------------------|--------------|--------------|
| Current Liability (Amount due within One year)   | 0.64         | 7.69         |
| Non-Current Liability (Amount due over One year) | 34.14        | 40.74        |
| <b>Present Value of Obligation as at the end</b> | <b>34.78</b> | <b>48.43</b> |

**Actuarial Assumptions**

|                   |       |       |
|-------------------|-------|-------|
| Economics         |       |       |
| Discount Rate     | 7.25% | 6.75% |
| Salary Escalation | 7.00% | 7.00% |

**Demographic Assumptions**

|                |                                                                         |                                                                         |
|----------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Retirement Age | 60 years                                                                | 58 years                                                                |
| Mortality Rate | As per Standard table Indian Assured Lives Mortality (2012-14) ultimate | As per Standard table Indian Assured Lives Mortality (2012-14) ultimate |





**VISHWAS AGRI SEEDS LIMITED**

CIN: L01112GJ2013PLC073827

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

**Note: 28 Related Party Disclosures**

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

| Sr. No | Name of the Related Party                                 | Relationship                                                                                    |
|--------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1      | Vraj Hybrid Seeds Ltd                                     | Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence |
| 2      | Krushikar Farmers Producer Company Ltd.                   |                                                                                                 |
| 3      | Shree Ram Sales Agency                                    |                                                                                                 |
| 4      | Nexus Nutri Science Limited                               |                                                                                                 |
| 5      | Ashokbhai Shibabhai Gajera                                | Managing Director                                                                               |
| 6      | Maheshbhai Shibabhai Gajera (Appointed w.e.f. 12/06/2025) | CFO                                                                                             |
| 7      | Bharatbhai Shibabhai Gajera (Appointed w.e.f. 18/05/2023) | Director                                                                                        |
| 8      | Nirali Ashokbhai Gajera (Appointed w.e.f. 05/09/2025)     | Director                                                                                        |
| 9      | Aniket Yagneshkumar Makani (Appointed w.e.f. 04/07/2025)  | Independent Director                                                                            |
| 10     | Rashiklal Naranbhai Gajera (Appointed w.e.f. 04/07/2025)  | Independent Director                                                                            |
| 11     | Dineshbhai Madhavbhai Suvagiya                            | Promoter                                                                                        |
| 12     | Rameshbhai Laljibhai Suvagiya                             | Promoter                                                                                        |
| 13     | Babubhai Laljibhai Suvagiya                               | Promoter                                                                                        |
| 14     | Kalubhai Maganbhai Vekariya                               | Promoter                                                                                        |
| 15     | Ilaben Pareshbhai Patel                                   | Promoter                                                                                        |
| 16     | Ketanbhai Babubhai Suvagiya                               | Promoter                                                                                        |
| 17     | Shivlal Veljibhai Bhanderi                                | Promoter                                                                                        |
| 18     | Hirvi Harsh Shah (Appointed w.e.f. 15/07/2025)            | Company Secretary                                                                               |
| 19     | Ankit Shivlal Bhanderi                                    | Relative of KMP/Promoter                                                                        |
| 20     | Rameshbhai B. Gajera                                      | Relative of KMP/Promoter                                                                        |
| 21     | Kiranben D. Suvagiya                                      | Relative of KMP/Promoter                                                                        |
| 22     | Jasuben A. Gajera                                         | Relative of KMP/Promoter                                                                        |
| 23     | Shibabhai B. Gajera                                       | Relative of KMP/Promoter                                                                        |
| 24     | Jayvikbhai R. Suvagiya                                    | Relative of KMP/Promoter                                                                        |
| 25     | Varshaben B Gajera                                        | Relative of KMP/Promoter                                                                        |
| 26     | Manishaben K. Suvagiya                                    | Relative of KMP/Promoter                                                                        |
| 27     | Darshanbhai Ashokbhai Gajera                              | Relative of KMP/Promoter                                                                        |
| 28     | Abhibhai Maheshbhai Gajera                                | Relative of KMP/Promoter                                                                        |

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

(₹. In Lakhs)

| Transactions during the year            |  | For the year ended<br>31/03/2026 | For the year ended<br>31/03/2025 |
|-----------------------------------------|--|----------------------------------|----------------------------------|
| <b>1 Remuneration</b>                   |  |                                  |                                  |
| Ashokbhai Shibabhai Gajera              |  | 19.92                            | 19.92                            |
| Dineshbhai Madhavbhai Suvagiya          |  | 3.32                             | 19.92                            |
| Bharatbhai Shibabhai Gajera             |  | 19.92                            | 19.92                            |
| <b>2 Salary &amp; Wages</b>             |  |                                  |                                  |
| Rameshbhai Laljibhai Suvagiya           |  | -                                | 10.92                            |
| Babubhai Laljibhai Suvagiya             |  | -                                | 10.92                            |
| Kalubhai Maganbhai Vekariya             |  | 12.11                            | 20.03                            |
| Ilaben Pareshbhai Patel                 |  | -                                | 10.92                            |
| Ketanbhai Babubhai Suvagiya             |  | -                                | 20.03                            |
| Maheshbhai Shibabhai Gajera             |  | 11.89                            | 10.92                            |
| Shivlal Veljibhai Bhanderi              |  | -                                | 10.92                            |
| Karina Deepakbhai Chandwani             |  | 0.22                             | 2.59                             |
| Hirvi Harsh Shah                        |  | 1.79                             | -                                |
| Darshanbhai Ashokbhai Gajera            |  | 4.31                             | -                                |
| Abhibhai Maheshbhai Gajera              |  | 0.40                             | -                                |
| <b>3 Purchases</b>                      |  |                                  |                                  |
| Rameshbhai Laljibhai Suvagiya           |  | 2.60                             | 7.15                             |
| Babubhai Laljibhai Suvagiya             |  | 2.96                             | 3.37                             |
| Shibabhai B. Gajera                     |  | -                                | 6.02                             |
| Chandubhai B. Gajera                    |  | -                                | 9.34                             |
| Krushikar Farmers Producer Company Ltd. |  | 2,120.40                         | -                                |
| Nexus Nutri Science Limited             |  | -                                | 61.72                            |
| Vraj Hybrid Seeds Ltd                   |  | 265.14                           | 122.94                           |
| Kiranben D. Suvagiya                    |  | 4.12                             | -                                |
| <b>4 Sales</b>                          |  |                                  |                                  |
| Shibabhai B. Gajera                     |  | 0.84                             | 0.29                             |
| Babubhai L. Suvagiya                    |  | -                                | 0.10                             |
| Kiranben D. Suvagiya                    |  | -                                | 0.12                             |



|                            |                                                            |                                      |                                      |
|----------------------------|------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                            | Rameshbhai Laljibhai Suvagiya                              | -                                    | 0.10                                 |
|                            | Nexus Nutri Science Limited                                | -                                    | 6.95                                 |
|                            | Vraj Hybrid Seeds Ltd                                      | 868.52                               | 180.64                               |
| <b>5</b>                   | <b>Reimbursement of Expenses</b>                           |                                      |                                      |
|                            | Ashokbhai Shibabhai Gajera                                 | 8.01                                 | 3.84                                 |
|                            | Dineshbhai Madhavbhai Suvagiya                             | 0.17                                 | 0.65                                 |
|                            | Bharatbhai Shibabhai Gajera                                | 0.70                                 | 0.81                                 |
|                            | Kalubhai Maganbhai Vekariya                                | 2.17                                 | 2.22                                 |
|                            | Ketanbhai Babubhai Suvagiya                                | -                                    | 1.73                                 |
|                            | Maheshbhai Shibabhai Gajera                                | 1.72                                 | -                                    |
|                            | Darshanbhai Ashokbhai Gajera                               | 1.20                                 | -                                    |
|                            | Abhibhai Maheshbhai Gajera                                 | 0.45                                 | -                                    |
|                            | Jasuben A. Gajera                                          | 0.05                                 | -                                    |
| <b>6</b>                   | <b>Expenses paid on behalf</b>                             |                                      |                                      |
|                            | Vraj Hybrid Seeds Ltd                                      | 2.13                                 | -                                    |
| <b>7</b>                   | <b>Loan received from Related Parties</b>                  |                                      |                                      |
|                            | Ashokbhai Shibabhai Gajera                                 | 14.00                                | 5.00                                 |
|                            | Shivlal Veljibhai Bhanderi                                 | -                                    | 15.47                                |
|                            | Bharatbhai Shibabhai Gajera                                | 1.50                                 | 12.00                                |
| <b>8</b>                   | <b>Loan Repaid to Related Parties</b>                      |                                      |                                      |
|                            | Ashokbhai Shibabhai Gajera                                 | 14.00                                | 14.53                                |
|                            | Shivlal Veljibhai Bhanderi                                 | -                                    | 13.50                                |
|                            | Bharatbhai Shibabhai Gajera                                | 1.50                                 | 12.00                                |
|                            | Rameshbhai Laljibhai Suvagiya                              | -                                    | 0.55                                 |
|                            | Kalubhai Maganbhai Vekariya                                | -                                    | 0.02                                 |
| <b>9</b>                   | <b>Business Advance given to Related Parties</b>           |                                      |                                      |
|                            | Maheshbhai Shibabhai Gajera                                | 1.00                                 | -                                    |
| <b>10</b>                  | <b>Business Advance received back from Related Parties</b> |                                      |                                      |
|                            | Maheshbhai Shibabhai Gajera                                | 1.00                                 | -                                    |
| <b>Outstanding Balance</b> |                                                            | <b>For the year ended 31/03/2026</b> | <b>For the year ended 31/03/2025</b> |
| <b>1</b>                   | <b>Outstanding Unsecured Loans</b>                         |                                      |                                      |
|                            | Maheshbhai Shibabhai Gajera                                | (1.00)                               | -                                    |
| <b>2</b>                   | <b>Trade payables/Other Payables</b>                       |                                      |                                      |
|                            | Ashokbhai Shibabhai Gajera                                 | 1.50                                 | (0.09)                               |
|                            | Babubhai Laljibhai Suvagiya                                | -                                    | 4.69                                 |
|                            | Kalubhai Maganbhai Vekariya                                | 0.00                                 | 1.41                                 |
|                            | Rameshbhai Laljibhai Suvagiya                              | -                                    | 4.49                                 |
|                            | Bharatbhai Shibabhai Gajera                                | 1.50                                 | 1.41                                 |
|                            | Dineshbhai Madhavbhai Suvagiya                             | (10.00)                              | (8.59)                               |
|                            | Ketanbhai B. Suvagiya                                      | -                                    | 1.41                                 |
|                            | Maheshbhai Shibabhai Gajera                                | 0.87                                 | -                                    |
|                            | Karina Deepakbhai Chandwani                                | -                                    | 0.20                                 |
|                            | Hirvi Harsh Shah                                           | 0.21                                 | -                                    |
|                            | Nexus Nutri Science Limited                                | -                                    | (1.04)                               |
|                            | Darshanbhai Ashokbhai Gajera                               | 0.60                                 | -                                    |
|                            | Abhibhai Maheshbhai Gajera                                 | 0.40                                 | -                                    |
| <b>3</b>                   | <b>Trade Receivables</b>                                   |                                      |                                      |
|                            | Vraj Hybrid Seeds Ltd                                      | 161.81                               | 339.10                               |

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

**Note: 29 Contingent Liabilities and Commitments**

(₹. In Lakhs)

| Particulars                                                                                                       | As at 31/03/2026 | As at 31/03/2025 |
|-------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Estimated amount of Contracts to be executed on capital accounts and not provided for against which advances paid | -                | -                |
| Guarantees issued by Banks on behalf of Company                                                                   | -                | -                |
| Guarantee / Bonds or other instruments given to Government Authority                                              | -                | -                |
| Corporate Guarantee issued to a bank on behalf of subsidiary                                                      | -                | -                |
| <b>Total</b>                                                                                                      | <b>-</b>         | <b>-</b>         |

For, S V J K and Associates

(Chartered Accountants)

FRN: 135182W

Reeturaj Verma

Partner

M. No.193591

UDIN: 26193591LEYMWI1564

Place: Ahmedabad

Date: May 30, 2026

For and on behalf of Board of Directors

VISHWAS AGRI SEEDS LIMITED

Ashokbhai S. Gajera

Managing Director

DIN: 06503966

Maheshbhai S. Gajera

CFO

Place: Ahmedabad

Date: May 30, 2026

Bharatbhai S. Gajera

Director

DIN: 10165735

Hirvi Harsh Shah

Company Secretary