



# SUPER CROP SAFE LIMITED

37th Annual Report

Financial Year 2023-24



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# SUPER CROP SAFE LIMITED

## CORPORATE INFORMATION

**SUPER CROP SAFE LIMITED**  
CIN: L24231GJ1987PLC009392

### BOARD OF DIRECTORS

Shri Nishantbhai N. Patel	Managing Director & CFO
Shri Ishwarbhai B. Patel	Chairman & CEO
Shri Ambalal B. Patel	Executive Director
Shri Mahendrasingh S. Rao	Non-Executive Independent Director
Shri N. R. Krishna	Non-Executive Independent Director
Smt. Kalpanaben J Pandya up to 10 <sup>th</sup> August, 2024	Non-Executive Independent Director

### LEADERSHIP TEAM

Shri Kamlesh Patel	Vice-President Operations
Dr. Nirmal S Sahay	Head-Research & Development
Shri L B Vyas	Vice-President Marketing & Retail Support
Ms.. Hiral Patel	Company Secretary

### BANKERS

State Bank of India

### AUDIT COMMITTEE

Ms. Kalpanaben J Pandya	Chairman
Mr. Gopal Bhatt	Member
Mr. Nishant N Patel	Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ms. Kalpanaben J Pandya	Chairman
Mr. Nishant N Patel	Member
Mr. Ishwarbhai B. Patel	Member

### NOMINATION AND REMUNERATION COMMITTEE

Ms. Kalpanaben J Pandya	Chairman
Mr. Gopal Bhatt	Member
Mr. Mahendrasingh S. Rao	Member

### REGISTRAR AND SHARE TRANSFER AGENT

#### LINK INTIME INDIA PRIVATE LIMITED

5th floor, 506 to 508, Amarnath Business Centre - I (ABC - I),  
Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off  
C G Road, Navrangpura, Ahmedabad - 380009.

**Email:**enotices@linkintime.co.in; **Web:**www.linkintime.co.in

**Tel:** +91 79 - 2646 5179

### STATUTORY AUDITOR

Parimal S. Shah & Co., Chartered Accountants,  
B - 104 - 105, Anand Chambers, Nr. Old High Court Under bridge,  
Opp. Muktajivan Photo, Navrangpura, Ahmedabad - 380009

### SECRETARIAL AUDITOR

SPANJ & Associates, Company Secretaries  
TF/1, Anison Complex, 3<sup>rd</sup> Floor, SBI Lane, Nr. Stadium Circle,  
C. G. Road, Navrangpura, Ahmedabad - 380009

### REGISTERED OFFICE

C- 1/290, G.I.D.C. Estate, Phase I, Naroda, Ahmedabad - 382 330.

### MANUFACTURING UNITS

Survey No.: 864 At & Post : Himmatpura (Bilodra) Ta : Mansa,  
Dist : Gandhinagar.

## CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me immense pleasure in addressing this communication to you, particularly considering the fact that the financial year 2024-25 in a way is a land mark year for your company considering the fact that your Company has surpassed the sales figure of Rs. 31.24 Cr and also considering the fact that we are being considered as Serious Long-Term Player in the national market of Agro Chemicals.

Crop protection is not just about crop protection chemicals to manage pests – we must have holistic, environmentally safe “crop protection & crop health solutions” for overall wellbeing of Indian agriculture and millions of our farmers. Continuously shrinking arable land, slow pace of improvement in farm productivity and loss/ wastage of crops both during and post-harvest poses a critical challenge to ensuring food and nutritional security for the nation. To add to the complexity, the agriculture workforce in India is expected to reduce by 50% in the coming decade due to better remuneration and growth opportunities in other sectors.

It is imperative that to meet the needs and overcome the challenges, the focus needs to be on raising the agriculture production and enhancing productivity across the value chain simultaneously. A combination of Crop protection and Crop enhancement solutions will be critical in achieving the above-mentioned objectives, viz. Protecting the produce during and post- harvest and enhancing productivity. There are various initiatives taken by the Government of India, which could bring an improvement in the lives of the farmers.

Let me share with you certain important developments which I feel are strategic in terms of charting the course of the future growth trajectory of your Company. Thus, first and foremost, your Company has continued its strong march of further consolidating its position as leading quality supplier of high-quality Agro chemicals country wide with our presence being in eight states in brand products and in other states in bulk formulations.

However, more heartening is the fact that the endeavour that we began in the marketing and production since long has now gathered momentum and in the years to come this will be a growth booster on sustained basis. Today your company is servicing to other well-known agrochemicals companies in domestic and international market. Several new opportunities are under development. Thus, the medium to long term growth prospects are indeed bright.

What sets us apart is the incessant focus on quality and our commitment to serve our customers with the products that match international standards. We strive to provide products that meet various farming requirements. Focus on the new products and businesses which have high assets turn and better ROC and should generate the free cash flow for its growth. Even in future also our strategy will be to focus on new products and business which will generate free cash flows for company and high returns for our shareholders.

Sd/-

**Ishwarbhai B. Patel**

**CMD & CEO**

NOTICE is hereby given that the **Thirty-Seven Annual General Meeting** of the members of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 4.00 p.m. IST for the transaction of the following business through Video Conferencing (“VC”) / Other Audio-visual Means (“OAVM”) in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nishant Nitinbhai Patel (DIN: 09105449), who retires by rotation and being eligible offers himself for re-appointment.
4. To Appoint Mr. Gopal Bhatt (DIN: 09611967) as an Independent Director.

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (The Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Consent of the Members of the Company is hereby accorded, to appoint **Mr. GOPAL BHATT (DIN: 09611967)** as an Additional Director (**Non-Executive & Independent**) on the Board of the Company qualifying as an Independent Director w.e.f. 10.08.2024 pursuant to provisions of Section 161(1) of The Act, and who holds office up to the conclusion of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from the Director himself signifying his candidature as the Independent Director, be and is hereby appointed as such Independent Director of the Company, to hold office for a term of five consecutive years from the date of passing of this resolution, and whose office shall not henceforth, be liable to determination by retirement of Directors by rotation”.

5. To Appoint Ms. Babita Chandran Kuruvgatti (DIN:10751063) as an Independent Director

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (The Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Consent of the Members of the Company is hereby accorded, to appoint **Ms. BABITA CHANDRAN KURUVGATTI (DIN:10751063)** as an Additional Director (**Non-Executive & Independent**) on the Board of the Company qualifying as an Independent Director, subject to approval of DIN, pursuant to provisions of Section 161(1) of The Act, and who holds office up to the conclusion of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from the Director himself signifying his candidature as the Independent Director, be and is hereby appointed as such Independent Director of the Company, to hold office for a term of five consecutive years from the date of passing of this resolution, and whose office shall not henceforth, be liable to determination by retirement of Directors by rotation”.

### SPECIAL BUSINESS:

6. To Appoint Mr. Narendrasinh Zala (DIN: 06653715) as a Whole - Time Director.

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

“RESOLVED THAT pursuant to recommendation of the Board Governance, Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, Article 179 of Articles of Association of the Company and subject to approval of the members at the

ensuing General Meeting of the Company, consent of the board be and is hereby accorded for appointment of Mr. Narendrasinh Zala (DIN: 06653715), as a Whole Time Director of the Company with effect from August 10, 2024 to August 09, 2027, subject to the approval of the members in the ensuing General Meeting for a period of Three years on the remuneration and terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Narendrasinh Zala.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

7. Re - Appointment of Mr. Nishant N. Patel (DIN: 09105449) As A Managing Director (Whole - Time KMP) And Chief Financial Officer of The Company:

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

“**RESOLVED THAT** pursuant to recommendation of the Board Governance, Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, Article 179 of Articles of Association of the Company and subject to approval of the members at the ensuing General Meeting of the Company, consent of the board be and is hereby accorded for re - appointment of Mr. Nishant N. Patel (DIN: 09105449), as Managing Director (KMP), CFO And Whole Time Director of the Company with effect from August 10, 2024 to August 09, 2027, subject to the approval of the members in the ensuing General Meeting for a period of Three years on the remuneration and terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Nishant N. Patel.”

- i. Salary at the rate of Rs. 1,00,000/- (Rupees One Lakhs only) per month, which may be reviewed by the Board.
- ii. He shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company.
- iii. He shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time. Draft Board Resolution for appointment of Managing Director.
- iv. Reimbursement of medical and hospitalization expenses of the Managing Director and his family in accordance with the Company policy.
- v. Leave Travel Allowance for the Managing Director and his family once in a year in accordance with the Company policy.
- vi. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- vii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

8. To approve for related party transactions under section 188 of the companies' act, 2013:

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 (The Act) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and read with Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company by way of an Ordinary resolution be and is hereby accorded to the Board of Directors for execution of contracts by the Company to sell, purchase, or supply any goods or material and to avail or render any service of any nature, whatsoever, as

Board in its discretion may deem proper, subject to complying with the procedures to be fixed by the Board or its Committee, up to an amount and as per the terms and conditions mentioned in the Explanatory Statement with respect to transactions proposed.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters, and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution”.

**By Order of the Board of Directors**

Sd/-

Place: Ahmedabad

Date: 10/08/2024

Ishwarbhai B Patel  
Chairman

## NOTES TO SHAREHOLDERS FOR AGM:

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to [scrutinizer@tapanshah.in](mailto:scrutinizer@tapanshah.in) with copies marked to the Company at [cs@supercropsafe.com](mailto:cs@supercropsafe.com).
2. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive). Company does not declare any dividend for the year ended March 31, 2024.
4. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Details under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. Electronic copy of the Annual Report for 2024 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2024 is being sent in the permitted mode.
9. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2024 will also be available on the Company's website [www.supercropsafe.com](http://www.supercropsafe.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
11. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be, as per Section 125 of the Companies Act, 2013, transferred to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of the Investor Education and Protection Fund.
12. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
13. GREEN INITIATIVE:

The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2024, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Pvt. Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).

14. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Monday, 23<sup>rd</sup> September, 2024 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
15. All documents referred to the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except Sunday and public holidays between 11.00 a.m. to 1.00 p.m. up to and including the date of Annual General Meeting of the Company.
16. INSTRUCTIONS FOR e-VOTING:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".



- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User who havenot registered for NSDL IDeAS facility:**

- a) To register, visit URL:<https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 - If registered with CDSL Easi/Easiest facility**

**Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/loginor www.cdslindia.com>.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users who have not registered for CDSL Easi/Easiest facility.**

- a) To register, visit URL:<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide **Event No 240653** Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.

- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

## STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID'-
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

## STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

#### Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Forgot Password:

##### Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

##### Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

##### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

#### SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- The e-Voting period commences on 27<sup>th</sup> September, 2024 (9.00 a.m.) and ends on 29<sup>th</sup> September, 2024 (5.00 p.m.). During these period shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cut-off

date of 23<sup>rd</sup>September, 2024 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. PCS Ashish C. Doshi of M/s SPANJ & ASSOCIATES, Practising Company Secretaries FCS 3544; CP No: 2356 of T/F, Anison Building, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C.G.Road, Navrangpura, Ahmedabad-380 009 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The results declared along with the scrutinizer's report shall be placed on the Company's website [www.supercropsafe.com](http://www.supercropsafe.com) and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in> within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

## 17. Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "Login".

► Select the "Company" and 'Event Date' and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet, and your attendance is marked for the meeting).

## Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

Company's Details:

SUPER CROP SAFE LIMITED  
C-1/290, G.I.D.C Estate, Phase I, Naroda, Ahmedabad 382 330 Gujarat, India  
CIN: L24231GJ1987PLC009392  
E-mail ID: [super\\_crop\\_safe@yahoo.com](mailto:super_crop_safe@yahoo.com)

Registrar and Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED  
5<sup>th</sup> floor, 506 to 508,  
Amarnath Business Centre - I (ABC - I),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge,  
Ahmedabad - 380009.

E-Voting Agency

Link Intime India Private Limited  
E-mail ID: [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)  
Phone No. - 022 - 49186000

Scrutinizer: CS Ashish Doshi

SPANJ & ASSOCIATES  
Practising Company Secretaries  
TF/1, Anison Building,  
SBI Lane, Nr. Stadium Circle  
C. G. Road, Ahmedabad-380 009  
E-mail ID: [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com)

#### ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 the following statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

#### IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 4

#### **APPOINTMENT OF MR. GOPAL BHATT (DIN: 09611967) AS AN INDEPENDENT DIRECTOR:**

**Mr. GOPAL BHATT (DIN: 09611967)** on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non-Executive Independent Director w.e.f. 10.08.2024 by the Board of Directors of the Company in accordance with Article of Association and Section 149 (6), 161 and Schedule IV of the Companies Act, 2013("The Act").

Based on recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to industry of the Company, it is proposed to appoint **Mr. GOPAL BHATT (DIN: 09611967)** as an Independent Non - Executive Director of the Company. In terms of Section 149, read with Section 152 of the Companies Act, 2013, **Mr. GOPAL BHATT (DIN: 09611967)** is not liable to retire by rotation. **Mr. GOPAL BHATT (DIN: 09611967)**, if appointed, will hold office consecutive for a term up to five years on the Board of a Company from **10.08.2024** but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

The terms and conditions of Appointment of **Mr. GOPAL BHATT (DIN: 09611967)** as an Independent Non - Executive Director is available for inspection by members at the Registered Office of the Company on any working day during working hours.

Except **Mr. GOPAL BHATT (DIN: 09611967)**, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

## IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 5

**Ms. BABITA CHANDRAN (DIN:10751063)** on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non-Executive Independent Director w.e.f. 10.08.2024 by the Board of Directors of the Company in accordance with Article of Association and Section 149 (6), 161 and Schedule IV of the Companies Act, 2013("The Act").

Based on recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to industry of the Company, it is proposed to appoint **Ms. BABITA CHANDRAN (DIN: 10751063)** as an Independent Non - Executive Director of the Company. In terms of Section 149, read with Section 152 of the Companies Act, 2013, **Ms. BABITA CHANDRAN (DIN:10751063)** is not liable to retire by rotation. **Ms. BABITA CHANDRAN (DIN:10751063)**, if appointed, will hold office consecutive for a term up to five years on the Board of a Company, subject to approval of DIN, but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

The terms and conditions of Appointment of **Ms. BABITA CHANDRAN (DIN:10751063)** as an Independent Non - Executive Director is available for inspection by members at the Registered Office of the Company on any working day during working hours.

Except **Ms. BABITA CHANDRAN (DIN:10751063)**, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

## IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 6

As per the requirement of Sections 196,197, 203 abs Schedule V of Companies Act, 2013 read with prescribed Rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination and Remuneration Committee appointed **Mr. NARENDRASINH ZALA (DIN: 06653715)** as a Whole - Time Director (Whole Time Key Managerial Personnel) at the Board Meeting held on 10.08.2024.

The Company has received a (I) Consent in writing from **Mr. NARENDRASINH ZALA (DIN: 06653715)** in Form DIR - 2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (II) Intimation in Form DIR - 8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub - section (2) of the Companies Act, 2013.

The Director shall follow the code of conduct of the Company and perform the duties as prescribed by the Board from time to time subject to the provisions of Section 166 of Companies Act, 2013.

The terms and conditions of Appointment of **Mr. NARENDRASINH ZALA (DIN: 06653715)** as a Whole - Time Director is available for inspection by members at the Registered Office of the Company on any working day during working hours.

The company also seeks the approval of the shareholders by way of Special resolution as per the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies Rules, 2014 (including any Statutory modifications or re - enactment thereof) and other applicable provisions if any, for the Appointment of **Mr. NARENDRASINH ZALA (DIN: 06653715)** as a Whole - Time Director from August 14, 2023 to August 13, 2027.

Except **Mr. NARENDRASINH ZALA (DIN: 06653715)**, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

## IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 7

As per the requirement of Sections 196,197, 203 abs Schedule V of Companies Act, 2013 read with prescribed Rules of the

Companies Rules, 2014, the Board has upon the recommendation of the Nomination and Remuneration Committee re-appointed **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** as a Managing Director (Whole Time Key Managerial Personnel) at the Board Meeting held on 17.03.2021.

The Company has received a (I) Consent in writing from **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** in Form DIR – 2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (II) Intimation in Form DIR – 8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub – section (2) of the Companies Act, 2013.

The Director shall follow the code of conduct of the Company and perform the duties as prescribed by the Board from time to time subject to the provisions of Section 166 of Companies Act, 2013.

The terms and conditions of Re - Appointment of **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** as a Managing Director is available for inspection by members at the Registered Office of the Company on any working day during working hours.

The company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies Rules, 2014 (including any Statutory modifications or re – enactment thereof) and other applicable provisions if any, for the Appointment of **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)** as a Managing Director from August 14, 2023 to August 13, 2027.

Except **Mr. NISHANT NITINBHAI PATEL (DIN: 09105449)**, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 8

##### APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013:

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, even if the related party transaction is material by reason that it amounts to 10% or more of the annual consolidated turnover (taken individually or together), only an approval by way of Ordinary Resolution, need be obtained from the Shareholders of the Company.

In the light of the provisions of the Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its related parties.

All the prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and the Rules there under are given below in tabular format for kind perusal of member's approval:

##### **PARTICULARS OF RELATED PARTY TRANSACTIONS ENTERED FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT 2013. (TRANSACTIONS / CONTRACTS CARRIED OUT IN THE ORDINARY COURSE OF BUSINESS)**

Name of Related Party	Nature of Relationship	Nature of Transaction	Period of Transaction	Maximum value of Transaction (Rs. in lakhs)
<b>Ishwarbhai B. Patel</b>	Chairman & Promoter	Remuneration	2024-25	12.00
<b>Bhogilal A Patel</b>	Son of Director & Promoter	Remuneration	2024-25	10.00
<b>Tushar N Patel</b>	Son of Managing Director	Remuneration	2024-25	5.00
<b>Super Industries</b>	Controlled by One of the Promoter & Director (Ambalal B Patel)	Purchase	2024-25	1000.00
		Sale		1000.00
<b>Pioneer Pesticides Industries</b>	Controlled by Satish I Patel (Son of Promoter, Brother of Managing Director)	Purchase	2024-25	1000.00
		Sale		1000.00
<b>Gopinath Packaging</b>	Controlled by Bhogilal A Patel (Son of Director Ambalal B Patel)	Purchase	2024-25	70.00
		Sale		25.00
<b>VIP Industries</b>	Controlled by Grand Son of Ambalal B Patel	Purchase	2024-25	100.00
		Sale		150.00
<b>Su – Aarogya Wellness</b>	Controlled by Grand Son of Ishwarbhai B Patel	Purchase	2024-25	50.00
		Sale		50.00
<b>Nishant Nitinbhai Patel</b>	Son of Managing Director	Remuneration	2024-25	6.00
<b>Nitinkumar &amp; Sons HUF</b>	Controlled by Managing Director	Rent	2024-25	15.00
<b>Voltrix INC</b>	Controlled by Whole – Time Director	Purchase	2024-25	1000.00
		Sales		1000.00



# SUPER CROP SAFE LIMITED

Speedex Corporation	Controlled by Whole - Time Director	Purchase	2024-25	1000.00
		Sales		1000.00

Members are hereby informed that pursuant to second proviso of section 188(1) of the Act, no member of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. The Board of Directors of your Company has approved this item and recommends the resolution as set out in the notice for approval of members of the Company as Ordinary Resolution.

None of the Directors, Key Managerial Person(s), except the Directors which are partner in partnership firm and the Director's relative which are in Partnership firm, are in any way, concerned or deemed to be interested in the proposed Resolutions. The Board seeks approval of the aforesaid resolution from the Members as Ordinary Resolution.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Corporate Office of the Company during 11:00 A.M. to 1:00 P.M on any working day (excluding Saturday and Sunday) up to the date of the meeting.

## BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND DIRECTORS APPOINTED SINCE LAST A.G.M

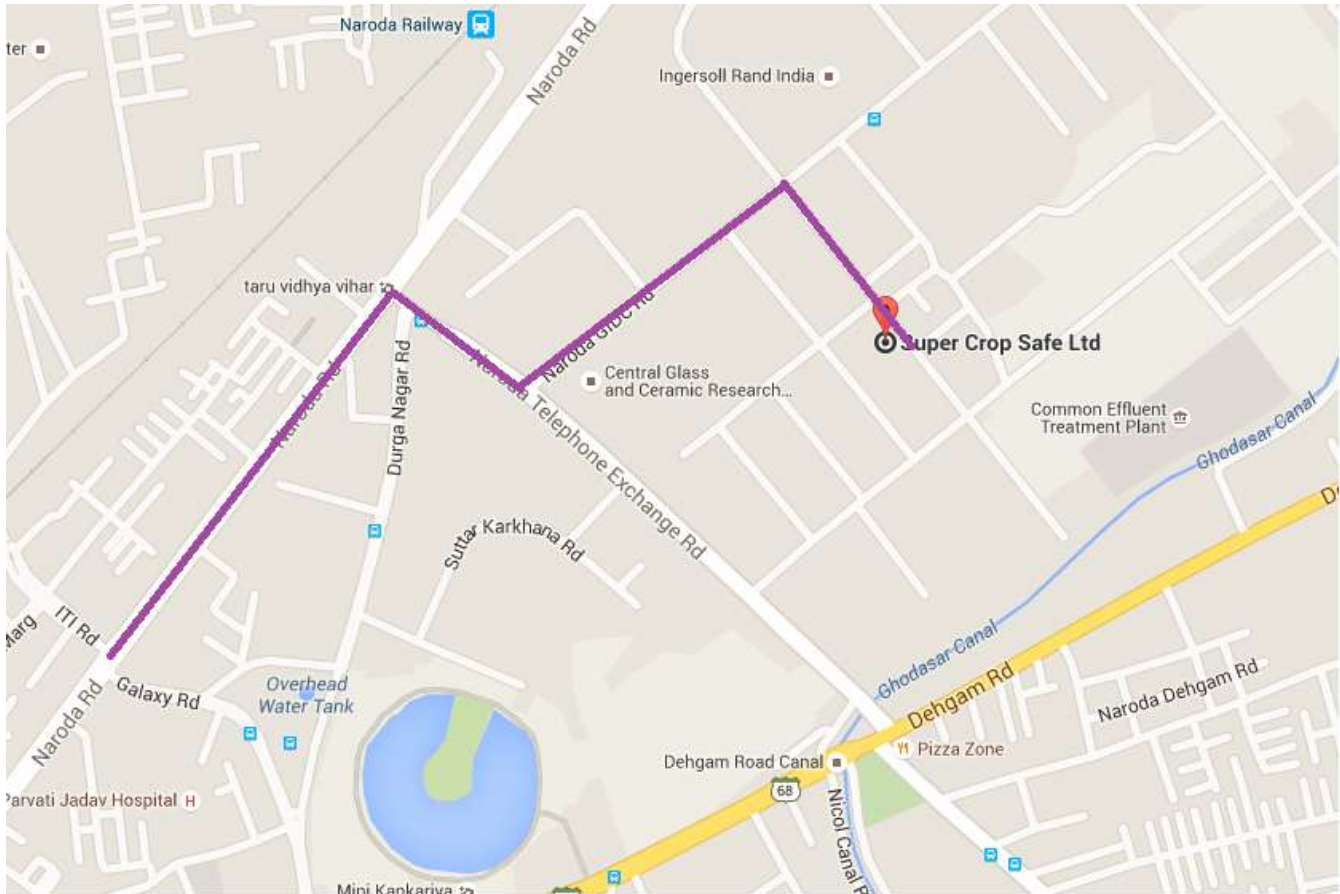
Particulars	Mr. Ishwarbhai BaldevdasPatel	Mr. Nishant Nitinbhai Patel
Date of Birth	03/04/1945	09/01/1994
Appointed on	09/02/1987	17/03/2021
Qualifications	Under Graduate	Graduate
Expertise in Specific Functional Areas	Business	Business
Directorships held in other Public Companies (excluding foreign companies)	No	No
Membership/ Chairmanship of Committees across public Companies	Member of Stakeholder Relationship Committee of Super Crop Safe Limited	Member of Audit Committee of Super Crop Safe Limited
Shareholding	2152846	13949

**By Order of the Board of Directors**

Sd/-  
Ishwarbhai B Patel  
Chairman

Place:Ahmedabad  
Date: 10/08/2024

### ROAD MAP



To

The Members of

### SUPER CROP SAFELIMITED

Your directors are pleased to present the 37<sup>th</sup> Annual Report together with the audited accounts of the company for the year ended on **31<sup>st</sup> March, 2024**. The summarized financial results for the year ended 31<sup>st</sup> March, 2024 are as under:

#### FINANCIAL HIGHLIGHTS:

(Rs.in Lakh)

Particulars	F.Y. 2024-25	F.Y. 2022-23
Revenue from operations	3124.99	2254.02
Other income	5.83	0.85
<b>Total Income</b>	<b>3130.82</b>	<b>2254.87</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	2727.39	1927.80
<b>Operating Profits before Depreciation, Finance Cost and Tax</b>	<b>403.44</b>	<b>327.07</b>
Less: Finance cost	206.72	167.49
Less: Depreciation	57.20	63.11
<b>Profit / (Loss) Before Tax</b>	<b>139.52</b>	<b>96.47</b>
Less: Current Tax	--	--
Less: Deferred Tax Liabilities/ (Assets)	(6.37)	4.76
<b>Profit/ (Loss) after tax (PAT)</b>	<b>133.15</b>	<b>101.23</b>

#### OPERATIONS

During the year under report, sales of the company have increased by 38.90%, Rs. 3130.82 Lakh (Previous Year Rs. 2254.02 Lakh).

##### Revenues

Total Income from Operations increased by Rs. 876.8 Lakh, from Rs. 2254.02 Lakh to Rs. 3130.82 Lakh in FY 2024-25, increased by 38.90% (In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly, the figures are not strictly relatable previous year figures.).

##### Profits

Earnings before Depreciation Interest and Taxes (EBDIT) have been increased by Rs. 79.46 Lakh from Rs. 311.17 Lakh to Rs. 390.63 Lakh in FY 2024-25, increased approx. by 25.54%.

Profit before Tax (PBT) increase by Rs. 43.05 Lakh from Rs. 96.47 Lakh to Rs. 139.52 Lakh in FY 2024-25, increased approx. by 44.63%.

Profit after Tax (PAT) increase by Rs. 31.93 Lakh from Rs. 101.22 Lakh to Rs. 133.15 Lakh in FY 2024-25, increased approx. by 31.55%.

Members are aware that changes were introduced by your directors in marketing strategy a few years back and since then performance of the Company is improving, which have resulted in strengthening the financial position of the Company. The encouraging results are before you. Your Company has done very well even during the depression in the country and overseas market.

#### DIVIDEND:

With a view to plough back the profits for better working of the company, your directors do not recommend any Dividend for the year. This will also result in strong capital base of the Company.

#### TRANSFER TO RESERVES

The company do not transfer any amount from Profit & Loss Account to General Reserve.

#### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and 125 of the Companies Act, 2013 ("The Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or

claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. The Company had also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred such unpaid or unclaimed dividends and corresponding shares up to the Dividend for the Financial Year ended 31 March 2015.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company, Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2023 are as follows:

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2017	2.11 Lakh	26,365
TOTAL	2.11 Lakh	26,365

Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

The Company will be transferring the Final Dividend and corresponding shares for the Financial Year ended 31 March 2017 on or before 25 October 2023. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. Due dates for Transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at [www.supercropsafe.com](http://www.supercropsafe.com). The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

#### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business during the financial year 2024-25.

#### DEPOSITS

The Company has not accepted any Deposits, within the meaning of section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review, hence it is not required to comply with the requirement under the Companies (Accounts) Rules, 2014.

#### CHANGE IN SHARE CAPITAL

During the year 2024-25, there were No Changes in Share Capital of the Company.

#### DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENT RIGHTS

The company has not issued any equity shares with differential voting rights during the financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

#### DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

#### DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

#### EXTRACT OF ANNUAL RETURN

The Annual return pursuant to section 92(3) of the Companies Act, 2013 is available on the website of the Company, [www.supercropsafe.com](http://www.supercropsafe.com).

#### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE

A calendar of Meetings was prepared and circulated in advance to the Directors.

During the year under review Six Board Meetings were held on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 29<sup>th</sup> August, 2023, 22<sup>nd</sup> September, 2023, 11<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024 respectively and one Independent Directors' meeting was held on 14<sup>th</sup> February, 2024 and Four Audit Committee Meetings were convened on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November,

2023 and 14<sup>th</sup> February, 2024 respectively. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note to the financial statement).

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES ANNEXURE-I**

Pursuant to provision of Section 188 of the Companies Act, 2013 all the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

Your attention is drawn to the Related Party disclosures set out in Note no 35 of the Notes forming of the Account.

## **ISO AND OTHER CERTIFICATION**

The Company's manufacturing facilities at Himatpura (Bilodra), Ta. Mansa, Dist: Gandhinagar continue to be certified to the latest version of ISO 9001:2015, ISO 14001:2015, HACCP and GMP by leading International Certification Company. The Company is also holding valid FSSAI, Organic Certificate and GPCB consents from Government authorities. These certifications indicate our commitment in meeting in a sustainable manner Global Quality, Environment, Health, and Safety Standards.

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

A statement highlighting details of the conservation of energy, technology absorption, and foreign exchange earnings and outgo, in accordance with section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as *Annexure - II*.

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

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review, Company does not have any subsidiary company and none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

## **REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

The brief resume of the Directors being appointed/ reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

### **Key Managerial Personnel**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Nishant Nitinbhai Patel	:	Managing Director
Mr. Ishwarbhai Baldevdas Patel	:	Chairman and Whole Time Director
Mr. Ambalal Baldevdas Patel	:	Executive Director
Mr. Ishwarbhai Baldevdas Patel	:	CEO
Mr. Nishant Nitinbhai Patel	:	CFO

Ms. Hiral M Patel : Company Secretary

During the year under review there was no change in the office of any KMP.

### **Declaration by Independent Director**

As per the requirements of the Companies Act, 2013, the company being a listed company require to appoint independent Directors. Therefore, requirement for obtaining Declaration by the Independent Directors pursuant to section 149 (6) Companies Act, 2013 is applicable to the Company.

List of the Independent directors:

- 1) Mr. Gopal Bhatt (From 29<sup>th</sup> August, 2023)
- 2) Mr. N. R. Krishna (up to 29<sup>th</sup> August, 2023)
- 3) Ms. Kalpanaben Jigneshbhai Pandya (up to 10<sup>th</sup> August, 2024)
- 4) Mr. Mahendrasingh Rao
- 5) Ms. Babita Chandran Kuruvgatti (From 14<sup>th</sup> August, 2024)

The Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6) and Regulation 16 (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors states that:

- 1) In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same, if any;
- 2) The Directors had selected such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- 3) The Directors had taken proper and sufficient care has been taken 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;
- 4) The Directors had prepared the annual accounts for the year ended 31st March, 2024 on going concern basis;
- 5) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal financial controls are adequate and were operating effectively; and
- 6) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **INDUSTRIAL RELATIONS**

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. The human resource development function of the Company is guided by a spirit of corporate team building and dedication towards strengthening the Company's systems thereby improving efficiencies and registering growth. All personnel continue to have a healthy, cordial and harmonious approach in problem solving and enhancing Company value at all levels. Despite uncertain economic conditions, the enthusiasm and unstinting efforts of the employees have enabled the Company to maintain leadership in its business areas. The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full cooperation from the employees.

During the year, extensive training and developmental activities were undertaken, both in-house and out-bound for the employees. Various efficiency and quality improvement initiatives, including some functional and behavioural training programs were undertaken. The total number of employees as on 31st March, 2024 was 61.

### **PARTICULARS OF EMPLOYEES ANNEXURE-II**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### **MANAGERIAL REMUNERATION**

The Company believes its employees are its biggest assets and aligns its compensation and benefits towards rewarding employees in line with its Rewards policy. The Company focuses on being market aligned as well as differentiate basis performance to drive a high-performance culture.

The Company believes that by means of the variable pay plan the Company is able to link a portion of compensation to the individual and business performance which creates a strong positive reinforcement. It also ensures that the employees of the Company are rewarded only when the shareholders' goals are met. The Company's variable pay plan, therefore, links the variable pay to both – individual performance and business results such as sales growth and operating profits.

The company believes in balancing the competitiveness of pay as well as sustainability of the associated costs for the organization. The salary increases for this year were aimed at maintaining the pay competitiveness with market as well as performance of the Company.

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors, is attached herewith as *Annexure - III*.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

## **INSURANCE**

The Company has taken adequate insurance to cover the risks to its people, plants and machineries, buildings and other assets.

## **RISK MANAGEMENT POLICY**

The Company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake. All the Assets of the company including Inventories, Buildings, and Machinery are adequately insured.

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs, will adversely affect either/or, value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

## **ANNUAL PERFORMANCE EVALUATION**

In compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

### **Board**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

### **Committees of the Board**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the Committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Individual Directors**

- 1) Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like preparedness, participation, value addition, focus on governance and communication. The Board was of the unanimous view that each independent director was brought his / her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- 2) Non-Independent Directors:** The performance of each of the non-independent directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included transparency, business leadership, people leadership, focus on governance, communication, preparedness, participation and value addition. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

## **CORPORATE SOCIAL RESPONSIBILITY**

Under Section 135 of the Companies Act, 2013 the provision of Section 135 (1) is applicable to the company, about formation of Corporate Social Responsibility Committee from the financial year 2018-19.

During the year under review, as per Section 135 (1) of the Companies Act, 2013, Company constituted a CSR Committee. The Committee looks after implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

Nishant N Patel as the Chairman, Mr. Ishwarbhai B Patel and Ms. Kalpanaben J Pandya as the other two members. During the Financial year 2024-25, Committee met for one time on 14<sup>th</sup> February, 2024 and the same was attended by all the members.

The committee finalized a policy for the purpose of activities to be carried out for CSR and decided to explore the proper channel through which the activities can be carried out and necessary amount could be spent. During the year, the company is not requiring spending any amount towards CSR.

#### **AUDIT COMMITTEE**

The Company has constituted the audit committee as per requirement of section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 being a Listed company.

During the year under review, the board has accepted all recommendations of audit committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the audit committee by the Board.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has constituted the Stakeholders Relationship Committee as per requirement of Section 178(5) of the Act, and Regulations 20 of the Listing Regulations being a listed company. The Committee comprises of Ms. Kalpanaben J Pandya as the Chairperson, an Independent Director, Mr. Ishwar Bhai B Patel and Mr. Nishant N Patel as the other two members.

The Committee inter alia, looks into redressing the grievances of the Security holders of the Company viz. non-receipt of transferred shares and non-receipt of dividend, among others. During the Financial Year 2023-2024, the Committee met for four times on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024 and the same was attended by all the members of the Committee.

#### **VIGIL MECHANISM**

As per provisions of section 177(9) of the Act read with regulation 22(1) of Listing Regulations, the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has a policy for prevention, detection and investigation of frauds and protection of whistle-blowers ("Whistle-blowers Policy") in place. Detailed policy for Whistle blower is available at [www.supercropsafe.com](http://www.supercropsafe.com).

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

The company has constituted Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 being a listed company. The Committee comprises of all independent directors, Ms. Kalpanaben J Pandya as the Chairperson, Mr. Mahendra Singh Rao, Mr. N. R. Krishna (up to 29<sup>th</sup> August, 2023) and Mr. Gopal Bhatt (From 29<sup>th</sup> August, 2023) as the other two members.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. During the year under review there were One meeting of the Committee Members held on 14<sup>th</sup> February, 2024.

#### **CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS**

Your Company has put in place governance practices as prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

#### **ENVIRONMENTAL HEALTH, SAFETY AND PROTECTION**

The Company gives highest importance to Health, Safety and Environment, and encourages and promotes safety awareness in true letter and spirit as an integral part of its work culture.

Process Safety Management is an integral part of all changes taking place in the process. Onsite emergency plans have been reviewed and updated by all divisions. Periodic mock drills are conducted at various divisions and reports indicate improved preparedness of employees.

To further strengthen the safety of overall operations and to promote a positive safety culture and transparency, your Company has introduced site specific Behavioural Based Safety process at all its manufacturing locations and substantially invested for the improvement of process safety.

Apart from employees, the contractors and workmen are also given exhaustive training on safety, first-aid and fire-fighting. A green belt in and around the factory premises has been maintained to enhance eco-friendliness.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the



rules framed there under. During the year, no complaint with allegations of sexual harassment was received by the Company and hence no complaints remain pending as of 31<sup>st</sup> March, 2024.

## STATUTORY AUDITORS

At the Annual General Meeting held on September 30, 2023, **M/s.Parimal S. Shah & Co.**, Chartered Accountants (Firm Registration No. 107591W), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in financial year 2026-27 (40<sup>th</sup> AGM). In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, appointment of **M/sParimal S. Shah & Co.**, Chartered Accountants as Statutory Auditor of the Company, is placed for ratification by the shareholders”

The Auditor’s Report for fiscal 2024 does not contain any qualification, reservation or adverse remark.

## AUDITORS REPORT

The observations made by the auditors in their report read with the relevant notes as given in the notes to the financial statements for the year ended 31<sup>st</sup> March 2024 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

## SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SPANJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “*Annexure -V*”.

## COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 is not applicable to the company for the year under review.

## INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has established and maintained adequate internal control framework in line with the Internal Financial Controls (“IFC”) requirement within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 including 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 (ICAI).

The Company has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorised use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Auditor places Internal Audit reports before the Board of Directors. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Audit Committee of the Board of Directors regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reason for changes in accounting policies and practices, if any. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant Audit observations and corrective actions thereon are presented before the Board.

## COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## INFORMATION ON COMPANY’S SHARE PERFORMANCE

The market capitalisation of the Company has increased by 211.30%, Rs. 57.59 Cr against March 31, 2023 Rs. 18.50 Cr. EPS as on March 31, 2024 stands at Rs. 0.33 against Rs. 0.25 as on closing date of last Financial Year. The PE ratio as on March 31, 2024 stands at 43.39 against 18.4 as on closing date of last Financial Year.

## ACKNOWLEDGEMENT

Your directors place on records their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the company. We also thank our customers, vendors, dealers, investors and business partners for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

For, SUPER CROP SAFELIMITED

Date: 10/08/2024

ISHWARBHAI B. PATEL

Chairman

[DIN: 00206389]

NISHANT N. PATEL

Managing Director

[DIN: 09105449]

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

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

#### -A) Conservation of energy-

-i) The steps taken or impact on conservation of energy;

1. During the year the Company has installed upgraded automatic and semi-automatic machineries for formulation of various products so as to reduce energy consumption and human labour.
2. Proper preventive maintenance of all machines including utilities.
3. Maintained/provided insulation to hot/cold pipelines effectively in the entire plant.
4. All energy conservation measures taken previously are being continued.
5. Optimum utilization of cooling towers at Compressors by close monitoring.
6. Installation of capacitors to optimize power factor.
7. Prevention of Steam, Water & Air leakage.

#### -ii) Total energy consumption and energy consumption per unit of production;

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Purchase Units	101808	171436
Total Amount	10.48	14.008
Rate/ units	10.30	8.17

#### -B) Technology absorption-

Following initiatives were taken by the company towards the technology absorption, adaptation and innovation:

1. The process technology of Spirulina, Mycorrhizal Bio Fertilizer and Trinetra developed by in-house R&D team were successfully implemented at plant level earlier. After successful launch of these products on feedback of users and distributors new formulations are developed during the year and commercialized at plant level to achieve desired quality and efficiency. The R&D team has made research work in existing formulations of the Company to reduce the cost of production and better results in the field to benefit the farmers at large.
2. The technologies of Six new formulation of pesticides products were commercialized for launch in domestic markets. These products are less toxic and eco-friendly as residues will not be left on land or agriculture produces. To achieve the vision of the Government to reduce usage of highly toxic chemicals in agriculture and to preserve the quality of land, the Company has taken new registrations every year and is removing highly toxic products from its product range.
3. The quality of many actives and formulation products were improved and the process implemented in the plant. The Company has installed new machineries for high quality of products to meet its demands in the market.

#### -C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as given below:

Particulars	Financial Year 2024-25	Financial Year 2021-22
Earning in Foreign Currencies	Nil	Nil
Expenditure in foreign Currency	Nil	Nil

For and on behalf of Board of Directors  
For, SUPER CROP SAFELIMITED

Place: Ahmedabad  
Date: 10/08/2024

ISHWARBHAI B. PATEL  
Chairman  
[DIN: 00206389]

NISHANT N. PATEL  
Managing Director  
[DIN: 09105449]

**Statement of particulars under Sections (134 -3) and (197 -12) of the Companies Act, 2013 \***

Particulars	Status			
	Number of times			
i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year		<b>if total remuneration of the Director is considered</b>	<b>if total remuneration of the Director excluding variable pay and commission is considered</b>	
	I B Patel	4.39	4.39	
	Nishant Patel	4.39	4.39	
ii) Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	There was No increase in salary of Company Secretary.			
iii) Percentage increase in the median remuneration of employees in the financial year	12.24%			
iv) Number of permanent employees on the rolls of Company	61			
v) Explanation on the relationship between average increase in remuneration and Company performance	<p>During 2024-25, revenue from operations increased by 38.90% from Rs. 2254.02 Lakh to Rs. 3130.82 Lakh. <i>In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly, the figures are not strictly relatable previous year figures.</i>), PBT increased by approx. 44.63% from Rs. 96.47 Lakh to Rs. 139.52 Lakh and PAT increase by approx. 31.55% from Rs. 101.22 Lakh to Rs. 133.15 Lakh.</p> <p>Average increase in aggregate remuneration was 0%.</p> <p>Apart from the Company performance, other factors like inflation and market factors contributed to the increase in remuneration.</p>			
vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	<b>(Amount in Lakhs)</b>			
		<b>2022-23</b>	<b>2024-25</b>	<b>% increase / (decrease)</b>
	Sales	2254.02	3130.82	38.90
	PBT	96.47	139.52	44.63
	Remuneration	5.87	0	(5.87)
vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	<p>During 2024-25, market capitalisation increased from Rs. 1849.47 Lakh to Rs. 5758.72 Lakh.</p> <p>Price earnings ratio increased from 18.4 to 43.39.</p> <p>As compared to last public offer price of Rs. 10/- in 1995, the market price was Rs. 14.32/- as on March 31, 2024, after Split of the Face Value of the Equity Shares of the Company from Rs. 10/- each to Rs. 2/- each.</p>			
viii) 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	No increase for Key Managerial Personnel and for other employees it was increase about 12.24% including appointment of new employees).			

ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company	During 2024-25, sales increased by 38.90% -In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly, the figures are not strictly relatable previous year figures.), PBT increased by approx. 44.63% and No increase in the remuneration of KMPs. (Amount in Lakhs)		
	<b>Remuneration</b>		
	<b>2022-23</b>	<b>2024-25</b>	<b>% increase</b>
I B Patel	12.00	12.00	-
N I Patel	12.00	-	-
Nishant Patel	-	12.00	-
Hiral Patel	3.97	3.97	-
x) Key parameters for any variable component of remuneration availed by the Directors	Not applicable		
xi) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	<b>Name of the Employees</b>	<b>2024-25</b>	<b>2022-23</b>
	Nirmal Shankar Sahay	1.04	1.04
	Lalbahadur Srinivas Vyas	1.52	-
	Karambir Sharma	1.53	1.53
xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company		

\* Read with the Companies -Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024.

For and on behalf of Board of Directors  
For, SUPER CROP SAFELIMITED

Place: Ahmedabad  
Date: 10/08/2024

**ISHWARBHAI B. PATEL**  
Chairman  
[DIN: 00206389]

**NISHANT N. PATEL**  
Managing Director  
[DIN: 09105449]

**REPORT ON CORPORATE GOVERNANCE**

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**1. Brief Statement on Company's Philosophy on Code of Governance**

The Board follows principles of good governance and emphasizes transparency, integrity and accountability. Good governance practices stem from the value system and philosophy of the Super Crop Safe Limited, we are committed to optimize shareholder returns, governance processes and an entrepreneurial, performance focused, conducive work environment.

The values of the Company i.e. Safety, Respect, Excellence, Courage and One Team in its ways of working, are fundamental drivers of sustainable business performance.

The Board is collectively responsible to ensure that Corporate Governance processes are structured to direct the Company's actions and agents to achieve this purpose, while complying with the Code of Governance. The Company's policies cover aspects such as ethical conduct, care for health, safety and environment; control and finance; commitment to employees and relationships as rooted in the Company's Governance Principles. Key aspects of the Company's Governance processes are:

- ❖ Clear statements of Board processes and the Board's relationship with the Management;
- ❖ A framework of prudent and effective controls which enable risks to be assessed and mitigated;
- ❖ Set the Company's values and standards and ensure that obligations to shareholders and other stakeholders are understood and fulfilled. The Board recognizes that in conducting its business, the Company should be responsive to other relevant stakeholders.
- ❖ Review and where appropriate determine the long-term strategy and the annual plan for the Company based on proposals made by the Management, for achieving the Company's purpose.

**2. Board of Directors**
**Composition and Category**

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"). As of the year ended 31 March 2021, the Board consisted of Six (6) Directors comprising of three (3) Executive Directors, three (3) Non-Executive Independent Directors appointed by Super Crop Safe Limited, as provided under the Articles of Association of the Company. The Chairman of the Board is an Executive Director.

**Appointment and Tenure**

The Directors of the Company are appointed by Members at the General Meetings and two-third Directors (other than Independent Directors and Nominee Directors) retire by rotation pursuant to the provisions of the Companies Act, 2013. The Executive Directors serve in accordance with the terms of their contract of service with the Company.

**Board Independence**

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive Independent Directors are independent in terms of Listing Regulations, 2015.

Name of the Director	Designation	Board Meeting during the year		Attendance at Last AGM	Directorship in Listed Companies (including) Super Crop Safe Limited	Memberships of Board Committees (Including Super Crop Safe Limited)	
		Held	Attended			Member	Chair person
<b>Mr. Ishwarbhai B Patel</b>	Chairman, Whole-Time Director and	6	6	Yes	1	2	0
<b>Mr. Nishant Nitinbhai Patel</b>	CFO and Managing Director	6	6	Yes	1	3	1

<b>Mr. Mahendrasingh S Rao</b>	Non-Executive Independent Director	6	5	Yes	1	1	0
<b>Mr. Radhakrishna Naraparaju</b>	Non-Executive Independent Director	3	3	Yes	1	2	0
<b>MS. Kalpanaben J Patel</b>	Non-Executive Independent Director	6	6	Yes	1	4	3
<b>Mr. Gopal Bhatt</b>	Non-Executive Independent Director	3	3	Yes	1	2	0

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all public companies in which they are Directors.

Ms. Kalpanaben J Pandya holds 2,925 Equity Shares of the Company as on 31 March 2024. No other Non-Executive Independent Director holds any shares in the Company. The Company has not issued any convertible securities to Non - Executive Independent Director.

### Independent Directors' Meeting

During the year, all the three Independent Directors of the Company met separately on 14<sup>th</sup> February, 2024 without the presence of other Directors or Management representatives, to review the performance of Non-Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board.

### Directors' Induction and Familiarization

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Independent Directors and Executive Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The induction process for Non-Executive, Independent Directors includes interactive sessions with the Management, Business and Functional Heads, visits to markets/plants, etc.

### Board Evaluation

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board is committed to evaluating its own performance as a Board and evaluating performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors. The details of annual Board Evaluation process for Directors have been provided in the Board's Report.

Following are the major criteria applied for performance evaluation –

1. Attendance and contribution at Board and Committee Meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
2. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
3. His/her ability to monitor the performance of the Management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
4. Independent Directors' performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view in the evaluation of the performance of the Board and the Management.

### 3. Committees of the Board

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following Committees:

**a) Audit Committee**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's policies.

The Audit Committee comprises of Three (3) Members – Two (2) Independent Directors viz. Ms. Kalpanaben J Pandya , Mr. N R Krishna (up to 29<sup>th</sup> August, 2023) & Mr. Gopal Bhatt (From 29<sup>th</sup> August, 2023) and one (1) Executive Director Viz. Mr. Nishant Nitinbhai Patel as a Member of Committee. Ms. Kalpanaben J Pandya is the Chairperson of the Committee.

**The terms of reference of the Committee are briefly described below:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - iv. Significant adjustments made in financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;



- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the following information:
  - i. The Management Discussion and Analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses;
  - v. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
- statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of the Audit Committee were held during the Financial Year 2024-25 on 30<sup>th</sup> May, 2023, 13<sup>th</sup> August, 2023, 14<sup>th</sup> November 2023 and 01<sup>st</sup> February 2023. Meetings of Audit Committee are also attended by the Managing Director and Chief Executive Officer, Head of Accounts & Finance as permanent invitees. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The attendance of each member of the Committee is given below:

Name	Designation	No. of Meetings held	No. of Meetings Attended
Ms. Kalpanaben J Pandya	Chairperson	4	4
Mr.N R Krishna (up to	Member	2	2
Mr. Nishant N Patel	Member	4	4
Mr. Gopal Bhatt (From	Member	2	2

## b) Nomination and Remuneration Committee

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015, the Nomination and Remuneration Committee (“NRC”) has been constituted.

Role (in brief) of the Nomination and Remuneration Committee is as follows:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To carry out evaluation of every Director’s performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To administer, monitor and formulate detailed terms and conditions of the Employees’ Stock Option Scheme including:
  - i. the quantum of options to be granted under Employees’ Stock Option Scheme per employee and in aggregate;
  - ii. the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
  - iii. the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
  - iv. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
  - v. the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
  - vi. the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
  - vii. the granting, vesting and exercising of options in case of employees who are on long leave; and
  - viii. the procedure for cashless exercise of options.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

As on 31 March 2024, the NRC comprises of 3 (Three) members viz. Ms. Kalpanaben J Pandya, Non - Executive Independent Director, Mr. N R Krishna (up to 29<sup>th</sup> August, 2023), Non - Executive Independent Director, Mr. Gopal Bhatt (From 29<sup>th</sup> August, 2023) and Mr. Mahendrasingh S Rao, Non-Executive Director. The NRC is chaired by Ms. Kalpanaben J Pandya.

The Company has adopted a Nomination and Remuneration Policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19(4) of Listing Regulations, 2015. The Policy is designed to attract and retain best talent, who has the potential to drive growth and enhance shareholder value, it is essential to adopt comprehensive compensation policy which is in synchronization with the industry trends. The Nomination and Remuneration Policy is annexed to the Board’s Report.

There is two meeting was held on 14<sup>th</sup>February, 2024. The Chairman of the Committee attended the Last Annual General Meeting for the year ended on 31<sup>st</sup> March 2024.

## Remuneration of Directors

- **Pecuniary Relationship of Non-Executive Directors**

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by Members for their invaluable services to the Company.

- **Details of Remuneration paid to Directors**

The Executive Directors are paid Salary and Bonus. Other Non-Executive Independent Directors do not receive any remuneration or sitting fees.

Details of remuneration of Executive Directors for the Financial Year ended 31 March 2024 is as under:

SN.	Particulars of Remuneration	Ishwarbhai B. Patel (W.T.D)	Nishant Patel (M.D)
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	12,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>12,00,000</b>	<b>12,00,000</b>

- The agreement with each Whole-time Director and the Managing Director is made for a period of 3 years.
- The appointment of Executive Directors, Key Managerial Personnel, the Management and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies of the Company at the relevant point in time.
- Presently, the Company does not have a scheme for grant of stock options to its employees.

**c) Stake Holder Relationship Committee**

The Stake Holder Relationship Committee comprises of Three (3) Members – One (1) Independent Directors viz. Ms. Kalpanaben J Pandya and Two (2) Executive Director Viz. Mr. Nishant Patel and Mr. Ishwarbhai B Patel as Members of the Committee. Ms. Kalpanaben J Pandya is the Chairperson of the Committee. Company Secretary & Compliance Officer of the Company, is the Compliance Officer of the Company for redressal of Shareholder's/Investor's complaints.

Role (in brief) of the Stake Holder Relationship Committee is as follows:

- Oversee and review all matters connected with the transfer or transmission of the Company's securities;
- Approve issue of the Company's duplicate share certificates;
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer or transmission of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable;

- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Four (4) Committee Meetings were held during the year ended 31<sup>st</sup> March 2023 on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November 2023 and 14<sup>th</sup> February 2024. All members attended all the Meetings.

During the Financial Year ended 31 March 2024, no complaints were received from the shareholders.

#### **d) Corporate Social Responsibility committee:**

In terms of Section 135(1) of the Companies Act, 2013, the Corporate Social Responsibility Committee (“CSR”) has been constituted.

##### **CSR Object:**

The main objective of CSR policy is to lay down guidelines for the companies to make CSR as one of the key business processes for sustainable development for the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities. Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

The Company firmly believes that CSR is primarily, the responsibility of the Company in relation to the impact of its decisions and activities on the society and also the environment, through a transparent and ethical behavior which is:

- a. Consistent with sustainable development and welfare of society,
- b. Takes into account the expectations of stakeholders,
- c. In compliance with applicable law, and
- d. Uniformly integrated and practiced throughout the Company.

**Scope:** In furtherance of its CSR objects, the following are covered under this Policy:

- a. CSR activities implemented by the Company on its own;
- b. CSR activities of the Company through an external trust/society.

##### **Role of CSR Committee:**

- a. The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan. For this purpose, the CSR Committee shall meet at least once in a year and as and when required.
- b. In discharge of CSR functions of the Company, the CSR Committee shall be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations, or as required by the Board.
- c. The CSR Committee shall place before the Board the draft annual report as per the annexure prescribed under the Rules for finalization.
- d. The CSR Committee shall place before the Board a responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company for inclusion in the Board’s Report.
- e. The CSR Committee shall ensure that the CSR Policy and finalized Annual Plan are displayed on the Company’s website.
- f. CSR Plan may be revised/modified/amended by the CSR Committee at such intervals as it may deem fit in consultation with Board.
- g. The CSR Committee shall review the Policy from time to time unless such revision is necessitated earlier.

**Monitoring:** Monitoring process for CSR Projects shall include the following:

- Evaluation of Planned progress V/s Actual Progress
- Actual expenditure V/s expenditure as per Approved Budget
  - i. The Company, in every Financial Year, shall endeavor to spend the feasible amount, which shall not be restricted by the statutory limit of a specified percentage of its average netprofits of the immediately

preceding three Financial Years. However, the aforementioned expenditure in any Financial Year shall be at least 2% of Company's average Net profits for the three immediately preceding three Financial Years.

- ii. The CSR Committee shall prepare a CSR Annual Plan for the above which shall include:
  - a. Identified CSR Projects
  - b. CSR expenditure
  - c. Implementation Schedules
    - iii. Total expenditure in the CSR Annual Plan shall be approved by the Board upon recommendation by the CSR Committee.
    - iv. In case the Company fails to spend the statutory minimum limit of 2% of Company's average net profits of the immediately preceding three years, in any given financial year, the Board shall specify the reasons for the same in its Director's Report of respective financial year in terms of clause (o) of sub-section (3) of section 134.
    - v. The CSR Committee shall ensure that major portion of the CSR expenditure in the Annual Plan shall be for the Projects in the Thrust Areas. However, there shall not be any preference given to any particular Thrust Area for budgetary allocation and it shall be made purely as per the identified CSR Projects on need basis.
    - vi. Any surplus arising out of the CSR Projects shall not form a part of the business profit of the Company.

#### 4. Affirmation and Disclosure

- There were no materially financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

#### Code of Conduct

The Company's philosophy on Corporate Governance is built on a rich legacy of fair, transparent and effective governance. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities including, but not limited to, relationships with customers, suppliers, employees, the government and our stakeholders. One of our most valuable assets is the reputation for integrity and fairness. The Code of Conduct is available on the website of the Company [www.supercropsafe.com](http://www.supercropsafe.com).

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board members and the Management. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosures to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct for the members of the Board and Senior Management Team is in addition to the Code of Conduct of the Company.

#### 5. General Body Meetings

##### Location and time of the last three AGMs/EGMs of the Company

Location	Date	Time	Special Resolution
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C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.	30 <sup>th</sup> September 2019	11.00 A.M.	1. Re - Appointment of Mr. PiyushkumarKrishnaprasad Patel (DIN: 01051013) As an Independent Director. 2.Re - Appointment of Mr. Radhakrishna Naraparaju (DIN: 00229442 as an Independent Director. 3. Re - Appointment of Ms. KalpanabenJigneshbhai Pandya (DIN: 06945909) As an Independent Director.
C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.	26 <sup>th</sup> December 2019	11.00 A.M.	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.
Meeting Held through Video Conferencing.	29 <sup>th</sup> October, 2020	11.00 A.M.	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.
Meeting Held through Video Conferencing.	30 <sup>th</sup> September, 2021	4.30 P.M.	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013. 2. Appointment of Mr. Nishant N. Patel (DIN: 09105449) As a Managing Director (Whole – Time KMP) And Chief Financial Officer of The Company
Meeting Held through Video Conferencing.	30 <sup>th</sup> September, 2022	3.30 P.M.	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013. 2. Appointment of M/s Parimal S. Shah as a Statutory Auditor
Meeting Held through Video Conferencing.	28 <sup>th</sup> September, 2023	3.30 P.M	1. To Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.

## 6. Means of Communication with Shareholders

The Company regularly interacts with shareholders through multiple channels of communication such as results' announcements, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express Gujarati and English version. The aforesaid results are also made available on the website of the Company [www.supercropsafe.com](http://www.supercropsafe.com). The website also displays vital information relating to the Company and its performance and official press releases.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their respective websites.

## 7. General Shareholder Information

### Thirty Forth (37<sup>th</sup>) Annual General Meeting

**Date:** 30<sup>th</sup>September, 2024

**Time:** 4:00 P.m.

**Book Closure Date:**

The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup>September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

### Financial Year

1<sup>st</sup> April to 31<sup>st</sup> March: The Company has April to March (period of 12 Months) as financial year.

### Tentative calendar of Board Meetings for Financial Year ending 31<sup>st</sup> March 2023

# SUPER CROP SAFE LIMITED

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year ending 31<sup>st</sup> March 2023 is as follows:

First Quarter Results	Not later than 14 <sup>th</sup> August 2023
Second Quarter/Half Yearly Result	Not later than 14 <sup>th</sup> November 2023
Third Quarter Results	Not later than 14 <sup>th</sup> February 2025
Fourth Quarter/Annual Results	Not later than 30 <sup>th</sup> May 2025

## Due Dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund (IEPF)

Year	Dividend	Date of Declaration	Due for Transfer to IEPF
2016-17	Final	25 <sup>th</sup> September 2017	25 <sup>th</sup> October 2024
2017-18	Final	24 <sup>th</sup> September 2018	24 <sup>th</sup> October 2025

**Listing on Stock Exchanges – Equity Shares:** BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

**Payment of Listing Fees:** Annual listing fees for the financial year 2023-24 not paid by the Company to BSE.

## Stock Code:

BSE Limited 530883

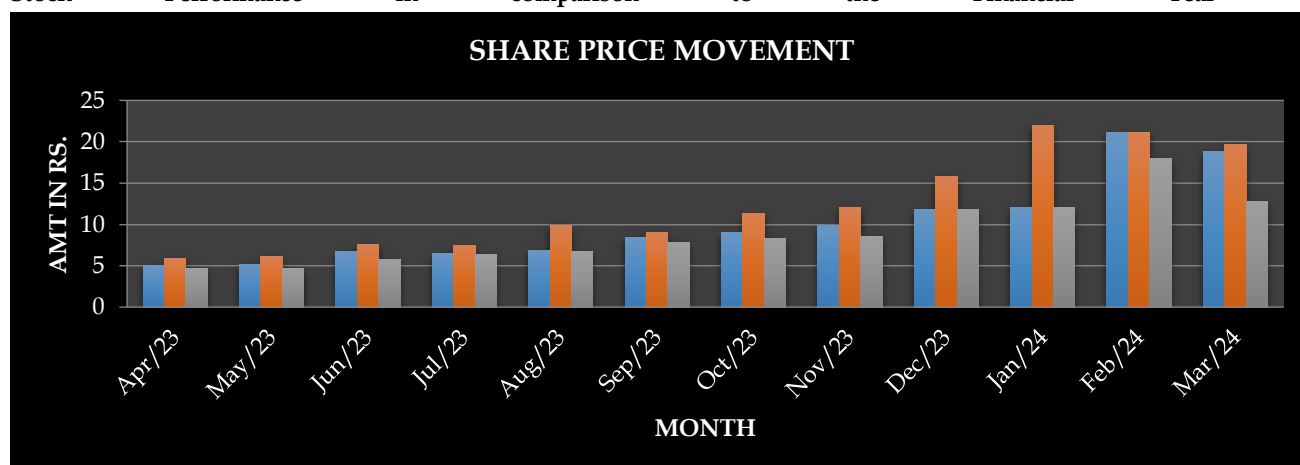
ISIN INE366G01022

## Market Price Data

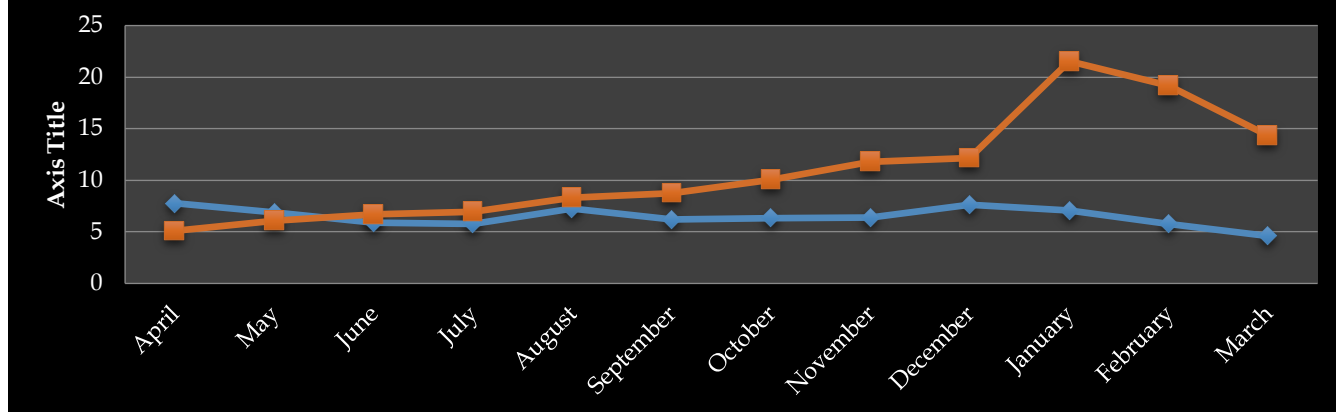
Monthly high and low quotation of the equity shares of the Company traded on the BSE during the year ended 31<sup>st</sup> March 2023

Months	High Price	Low Price
April 2023	5.84	4.73
May 2023	6.09	4.72
June 2023	7.55	5.72
July 2023	7.51	6.31
August 2023	9.91	6.73
September 2023	9.00	7.85
October 2023	11.31	8.27
November 2023	12.04	8.58
December 2023	15.76	11.80
January 2024	21.97	12.00
February 2024	21.11	18.00
March 2024	19.70	12.77

Stock Performance in comparison to the Financial Year 2024-25



### Share Performance of the Company in graphical comparison at BSE (Sensex)



During the Financial Year ended 31<sup>st</sup> March 2024, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

#### The Registrar and Share Transfer Agent of the Company

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company as on 31<sup>st</sup> March 2024

#### Address for Correspondence

(Registrar and Share Transfer Agent)

505-508 Amarnath Business Centre -1 (ABC-1),

Beside Gala Business Centre,

Near St. Xavier's College Corner,

Off. CG Road, Ellisebridge,

Ahmedabad - 380006.

Tel: +91-079-2646 5179

Email: ahmedabad@linkintime.co.in

#### Share Transfer System

All Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents as per the Listing Regulations, 2015. Request for transfer and transmissions are approved by the Share Transfer Agent under the authority granted by the Board. Shares under objection are returned within two weeks.

All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) within 15 days.

#### Distribution of Shareholding as on 31<sup>st</sup> March 2024

SR.NO	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	7247	64.9722	1075787	2.6751
2	501	to	1000	1373	12.3095	1213689	3.0180
3	1001	to	2000	903	8.0958	1471039	3.6580
4	2001	to	3000	439	3.9358	1144549	2.8461
5	3001	to	4000	185	1.6586	671222	1.6691
6	4001	to	5000	282	2.5282	1370678	3.4084
7	5001	to	10000	353	3.1648	2648588	6.5862



# SUPER CROP SAFE LIMITED

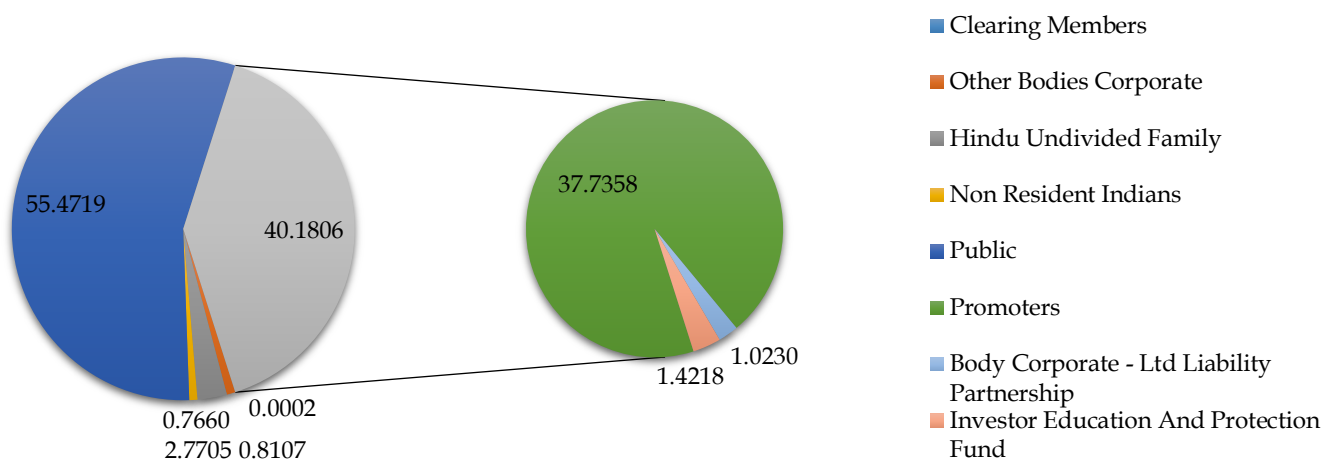
8	10001	to	*****	372	3.3351	30618948	76.1391
<b>Total</b>				11154	100.0000	40214500	100.0000

## Distribution of shareholding by ownership:

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%- Issued Capital
Clearing Members	100	1	0	0	100	200	0.0002
Other Bodies Corporate	326038	29	0	0	326038	652076	0.8107
Hindu Undivided Family	1114130	171	0	0	1114130	2228260	2.7705
Non-Resident Indians	308042	67	0	0	308042	616084	0.7660
Public	21101565	10180	1206195	465	22307760	44615520	55.4719
Promoters	15175247	10	0	0	15175247	30350494	37.7358
Bodies Corporate - Ltd	411406	5	0	0	411406	822812	1.0230
Investor Education and	571777	1	0	0	571777	1143554	1.4218
<b>TOTAL:</b>	<b>38556094</b>	<b>10464</b>	<b>1206195</b>	<b>465</b>	<b>40214500</b>	<b>80429000</b>	<b>100</b>

As on 31<sup>st</sup> March 2024, about 97.00% of the Paid-up Share Capital of the Company has been dematerialized. The Company does not maintain any demat suspense account and/or unclaimed suspense account.

## Categorywise Shareholding 2023-24



## Credit Ratings:

The Company has not issued any debt instruments and does not have any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

During the year under review, your Company has obtained long term rating of MSE2 (Financial Strength High) (Operating Performance Highest) from CRISIL Limited, with a High credit worthiness in relation to other MSEs. The Credit ratings were revised to CRISIL on December 10, 2023, due to subdued scaling up of profits in certain business segments.

**Plant Locations:** The Company's plant is located at Himmatpura, Ta: Mansa in Gujarat.

## 8. Other Disclosures

### Whistle Blower Policy/Vigil Mechanism

#### 1. PREFACE

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted Code of Conduct which lays down the principles and standards that should govern the actions of the Company and its employees. Any

actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined.

Super Crop Safe Limited (herein after referred as “the Company”) being listed company requires to establish a vigil mechanism for directors and employees to report the genuine concerns as per the provisions of the section 177 of the Companies Act, 2013 in such manner as may be prescribed.

Regulation 22 of the Listing Obligation and Disclosure Requirement Regulation, 2015 between listed companies and the Stock Exchanges, inter alia also provides a mandatory requirement for all listed companies to devise an effective whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy.

The company has adopted a Code of Conduct (“the Code”) for directors and senior management, which lays down the principles and standards that should govern the action of the company and its employees.

Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the chairman of the Audit Committee of the Company.

## 2. OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil (Whistleblower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

## 3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistleblowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.

## 4. DEFINITIONS

“**Audit Committee**” means a committee constituted by the Board of Directors of the Company in accordance with guidelines of Listing Obligation and Disclosure Requirements Regulations, 2015 and Companies Act, 2013.

“**Board**” means the Board of Directors of the Company.

“**Company**” means the Super Crop Safe Limited.

“**Code**” means Code of Conduct and Ethics for Directors and Senior Management adopted by Super Crop Safe Limited.

“**Employee**” means every employee of the Company including Directors in the employment of the Company.

“**Protected Disclosure**” means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“**Subject**” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“**Vigilance and Ethics Officer**” means an officer appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistleblower the result thereof.

“**Whistleblower**” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

## 5. REPORTING OF PROTECTED DISCLOSURES

All employees of the company are eligible to make protected disclosures under the policy in relation to matters concerning the company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that employees are empowered to proactively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. This policy shall not be used:

- i. For raising grievances related to employees’ own career / other personal grievances.
- ii. For raising grievances related to career of other employees / colleagues.
- iii. Grievances arising out of the policies / procedures of the Company and any taken by the superior / management in this respect.
- iv. Grievances related to such other similar issues like (i), (ii) and (iii) hereinabove.

All Protected Disclosures should be reported in writing by the Whistleblower as soon as possible after the Whistleblower becomes aware of the same so as to ensure a clear understanding of the issues raised.

Employees can lodge a Protected Disclosure in one of the following ways:

- i. By sending an email to [super\\_investors\\_greivance@yahoo.in](mailto:super_investors_greivance@yahoo.in) with the subject “Protected Disclosure under the Whistleblower Policy”.
- ii. By sending letter in a closed and secured envelop and super scribed as “Protected Disclosure under the Whistleblower Policy” to the Vigilance and Ethics Officer (as notified from time to time). Letter should either be typed or written in a legible handwriting in English or Hindi or Gujarati.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee / Vigilance and Ethics Officer or, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer. While this Policy is intended to protect genuine Whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. An employee who makes complaints with mala fide intentions and which is subsequently found to be false will be subject to strict disciplinary action.

The Whistleblower’s role is that of a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee.

Although a Whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, which does not contain all the critical

information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following:

- i. The employee, and/or outside party or parties involved;
- ii. The sector of the Company where it happened (Location, Department, office);
- iii. When did it happen: a date or a period or time;
- iv. Type of concern (what happened);
  - a) Financial reporting;
  - b) Legal matter;
  - c) Management action;
  - d) Employee misconduct; and/or
  - e) Health & safety and environmental issues.
- v. Submit proof or identify where proof can be found, if possible;
- vi. Who to contact for more information, if possible; and/or
- vii. Prior efforts to address the problem, if any.

## **6. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES**

On receipt of the Protected Disclosure the Vigilance and Ethics Officer / the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- i. Brief facts;
- ii. Whether the same Protected Disclosure was raised previously by anyone on the subject, and if so, the outcome thereof;
- iii. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the complaint
- iv. Findings and recommendations.

The Audit Committee, if deems fit, may call for further information or particulars from complainant.

### **Investigation**

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistleblower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against him shall be considered as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 45 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

## Disposal

If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as he may deem fit. The company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or The Chairman or Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## 7. PROTECTION

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistleblower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any employee, who retaliates against a Whistleblower who has raised a Protected Disclosure or Complaint in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any employee, who makes a disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Vigilance and Ethics Officer or The Chairman of the Audit Committee in exceptional cases. It is imperative that such employee brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

A Whistleblower, who report any violation of the above clause to the Vigilance and Ethics Officer or the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

The Whistleblower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

## 8. INVESTIGATORS

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Vigilance and Ethics Officer/ Audit Committee when acting within the course and scope of their investigation.

Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

Investigations will be launched only after a preliminary review which establishes that:

- i. the alleged act constitutes an improper or unethical activity or conduct, and
- ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## 9. DECISION

If an investigation leads the Vigilance and Ethics Officer/ Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Vigilance and Ethics Officer / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

## 10. REPORTING

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

## 11. RETENTION OF DOCUMENTS

The Company shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

## 12. AMENDMENT TO THIS POLICY

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

### 9. Discretionary Requirements

#### A. The Board

The Chairman of the Board does not maintain a chairman's office at the Company's expense. However, the Company, from time to time, reimburses the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

#### B. Shareholders' Rights - Half yearly results

As the Company's half yearly, results are published in an English newspaper having a circulation all over India and in a Gujarati newspaper (having a circulation in Ahmedabad), the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.

For and on behalf of Board of Directors  
For, SUPER CROP SAFELIMITED

Place: Ahmedabad  
Date: 10/08/2024

ISHWARBHAI B. PATEL  
Chairman  
[DIN: 00206389]

NISHANT N. PATEL  
Managing Director  
[DIN: 09105449]

## DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby declared that all the Directors and senior management personnel and employees of the Company have affirmed to and complied with the code of conduct as approved and adopted by the Board of Directors.

Place: Ahmedabad  
Date: 10/08/2024

For, Super Crop Safe Limited

Nishant N Patel  
Managing Director

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**SUPER CROP SAFE LIMITED**  
CIN: L24231GJ1987PLC009392  
Regd. Off: C-1/290, GIDC Estate, Naroda,  
Ahmedabad, Gujarat - 382330

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUPER CROP SAFE LIMITED** having CIN: **L24231GJ1987PLC009392** and having registered office at C-1/290, GIDC Estate, Naroda, Ahmedabad, Gujarat - 382330 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ishwarbhai Baldevdas Patel	<u>01059666</u>	09/02/1987
2.	Mr. Ambalal Baldevdas Patel*	<u>00206520</u>	15/12/1994
3.	Mr. Radha Krishna Naraparaju	<u>00229442</u>	02/09/1991
4.	Ms. Kalpanaben Jigneshbhai Pandya	<u>06945909</u>	09/08/2014
5.	Mr. Mahendrasingh Shambhusingh Rao	<u>08758983</u>	19/06/2020
6.	Mr. Nishant Nitinbhai Patel	<u>09105449</u>	17/03/2021

*\*Note: As per information available with us Form DIR-12 is pending for Cessation due to Death.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 10<sup>th</sup> August, 2024  
Place : Ahmedabad

Sd/-  
ASHISH C DOSHI, PARTNER  
SPANJ & ASSOCIATES  
Company Secretaries  
FCS No.: F3544  
COP No.: 2356  
P R Certificate No. : 702/2020  
UDIN : F003544F001128316

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION  
AS PER REGULATION 17 (8) OF THE SEBI LODR**

To,  
The Board of Directors of,  
**Super Crop Safe Limited**

**CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR**

We, the undersigned, in our respective capacities as Managing Director (Chief Executive Officer) and Chief Financial Officer (CFO & Whole time Director) of Super Crop Safe Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March 2024 and based on our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material factor contain any statements that might be misleading.
  - ii. These statements together present a true and fair view of Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).

We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

For and on behalf of Board of Directors  
**For, SUPER CROP SAFELIMITED**

Place: Ahmedabad  
Date: 10/08/2024

**ISHWARBHAI B. PATEL**  
Chairman & WTD  
[DIN: 00206389]

**NISHANT N. PATEL**  
Managing Director & CFO  
[DIN: 09105449]



**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**The Members of  
SUPER CROP SAFE LIMITED  
{CIN: L24231GJ1987PLC009392}  
Ahmedabad**

We have examined the compliance of conditions of Corporate Governance by **SUPER CROP SAFE LIMITED**, for the year ended **31<sup>st</sup> March, 2024**, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 10<sup>th</sup> August, 2024**

**Place: Ahmedabad**

**Sd/-**

**ASHISH C DOSHI, PARTNER**

**SPANJ & ASSOCIATES**

**Company Secretaries**

**ACS/FCS No.: F3544**

**COP No.: 2356**

**P R Certi No.: 702/2020**

**UDIN : F003544F001128250**

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of**The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

To,

The Members

**SUPER CROP SAFE LIMITED****CIN: L24231GJ1987PLC009392**

Regd. Off: C-1/290, GIDC Estate, Naroda,

Ahmedabad, Gujarat - 382330

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUPER CROP SAFE LIMITED** (hereinafter called the Company). The 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2024** 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, 2024** according to the provisions of:

- i) The Companies Act, 2013 (Act) and the rules made there under;
- 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;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity ) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

- vi) For review of other sector specific laws as applicable to the Company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

- (A) Company does not maintain a functional website containing the basic information as well as other information as per the requirement of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, however, the Company had given assurance that company will take necessary action to make website functional on urgent basis.
- (B) The company has defaulted under various regulations/clauses of SEBI (LODR) during the year from time to time and was required to pay penalty imposed by BSE. We were informed that the company has also preferred an application for waiver of penalty in some of the cases which are pending for disposal at the end of BSE. The same has already been reported in the Secretarial compliance Report issued under Regulation 24 of SEBI (LODR).
- (C) During the year under review, In the matter of SDD Compliance, I have been informed that the company was maintaining database in EXCEL formats to comply with SEBI PIT Regulations however with the strict monitoring initiative by Stock Exchanges, the company acquired software for implementing SDD under SEBI (PIT) Regulations however the same was not fully operational during the year.
- (D) During the year under review, various forms related to Investor Education and Protection Fund (IEPF) were not filed by the Company and also not properly complied with various provisions of Section 125 of the Companies Act, 2013.
- (E) Statutory Auditors have given observation in their report in respect of material uncertainty related to going concern on the basis of the non-payment or delayed payment of certain statutory dues. The auditors, while referring Note No. 31 of Notes to Accounts relating to expected credit loss and an amount of statutory dues payable as on 31st March, 2024 of Rs. 352.26 lakh (Rs. 304.38 lakhs for the year ended 31st March, 2023) are still pending to be payable. However, the accompanying Ind AS financial statements have been prepared on going concern basis, as the management is confident on the Company's ability to continue as going concern for a foreseeable future in view of revised business strategy and the performance improvement measures taken by the management.

**I further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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. However, it was observed that filing of e-Form DIR-12 for Cessation of Mr. Ambalal Baldevdas Patel (DIN: 00206520) due to death was pending for submission with MCA. The term of office of Mr. Nishant Nitinbhai Patel (DIN: 09105449) as Managing Director was completed on 17<sup>th</sup> March, 2024 and he was re-designated as Director of the Company with that date.

The company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

**I further report that**, I have been informed 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 sector specific laws, rules, regulations and guidelines, however, as reported in earlier para of the report, I could not verified compliance management system prevailing in the company for sector specific laws.

**I further report that**, during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place: Ahmedabad**

**Date: 10/08/2024**

**Sd/-**

**JITENDRA PRAVINBHAI LEEYA**

**Practicing Company Secretary**

**ACS/FCS No.:A31232**

**C P No.: 14503**

**P R No.: 2089/2022**

**UDIN: A031232F001128383**

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

**Annexure - I**

To,

The Members

**SUPER CROP SAFE LIMITED**

**CIN: L24231GJ1987PLC009392**

Regd. Off: C-1/290, GIDC Estate, Naroda,

Ahmedabad, Gujarat - 382330

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on March 31, 2024

My report of even date is to be read along with this letter.

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.
2. 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 the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

**Place: Ahmedabad**

**Date: 10/08/2024**

**Sd/-**

**JITENDRA PRAVINBHAI LEEYA**

**Practicing Company Secretary**

**ACS/FCS No.:A31232**

**C P No.: 14503**

**P R No.: 2089/2022**

**UDIN: A031232F001128383**

**ANNUAL SECRETARIAL COMPLIANCE REPORT  
SECRETARIAL COMPLIANCE REPORT OF SUPER CROP SAFE LIMITED  
FOR THE YEAR ENDED ON MARCH 31, 2024**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SUPER CROP SAFE LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at C 1 / 290, GIDC Estate, Naroda, Phase I, Ahmedabad - 382330, Gujarat, India, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Jitendra Pravinbhai Leeya, Company Secretaries in Practice having office at K-303, Karnavati Enclave, Opp. Shrinand City - 3, New Maninagar, Ramol, Ahmedabad - 382449 have examined:

- (a) all the documents and records made available to us and explanation provided by **SUPER CROP SAFE LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **31<sup>st</sup> March, 2024** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under whichever were applicable to the company during the year, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No events during the year)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No events during the year)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No events during the year)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(No events during the year)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued there under; However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e), &(f) mentioned hereinabove.

I further report that based on the information and explanations provided to me and on the basis of verification of the declarations and submissions made by the company with the recognized stock exchange with which securities of the company are listed as well as any other regulatory authorities, if any, more specifically in relation to the following points of affirmations, the company

has followed proper compliance management system (except cases of non compliances reported) to avoid probable non-compliances.

and based on the above examination, I hereby report that, during the Review Period :

- I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulation/ Circular/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount (Rs.)	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks	
1	Fees to Exchange	Reg. 14	Not paid on time	Company paid additional fees	Additional fees and Caution notice to freeze promoter holding	Annual fees not paid within due date	--	There was late payment of listing fees by the Company resulting into violation of SEBI LODR.	The company will take care in future	--	
2a	Related Party Transaction	Reg 23 (9)	Not mentioned	Quarter ended on March-22	BSE Sent email dated 03/10/2023, stating various past Non-compliances done by Company and Outstanding fine amount was demanded from the company for all this 4 (Four) Non-compliances made by the company in past years.	Not mentioned	75000+ GST	BSE Sent email dated 03/10/2023, stating various past Non-compliances done by Company and Outstanding fine amount was demanded from the company for all this 4 (Four) Non-compliances made by the company in past years.	Company has paid the Fine Amount to the exchange	--	
2b	Corporate Governance report	Reg 27 (2)	Not mentioned	Quarter ended on June 15		Not mentioned	1000+ GST				
2c	Financial statement	Reg 33	Not mentioned	Quarter ended on March 16		Not mentioned	10000+GST				
2d	Intimation of Board Meeting	Reg 29 (2) 29(3)	Not mentioned	Quarter ended on Nov-20		Not mentioned	10000+ GST				
							96000 +				
							17280 =				
							113280				
3a	constitution of audit committee	Reg. 18(1)	Non-compliance with the constitution of audit committee	BSE limited vide email dated 07/12/2023	Fine	constitution of audit committee	139240	Company had filed Waiver Application as the company was properly compliant and no such non-compliance was there.	Waiver Application was approved from BSE vide mail dated 16/02/2024	--	
3b	constitution of nomination and remuneration committee	Reg. 19(1) / 19(2)	Non-compliance with the constitution of nomination	BSE limited vide email dated 07/12/2023	Fine	constitution of nomination and remuneration committee	139240	Company had filed Waiver Application as the company was properly compliant and no such non-compliance was there.	Waiver Application was approved from BSE vide mail dated 16/02/24	--	

# SUPER CROP SAFE LIMITED

			and remuneration committee						024	
4	Non-submission of the financial results within the period	Reg. 33	Late Submission of	BSE limited vide email dated 14/12/2023	Fine	Non-submission of the financial results within the period	112100	Statement of Assets and Liability and Cash flow statement was not attached in pdf file but full result was submitted in XBRL, Company had filed waiver application to exchange, however reply is awaited from exchange.	Company had filed waiver application for the said non-compliance, Reply is yet to be received, However, company had paid the fine	
5	Website	Reg. 46	Updated Website not available	No action taken	NA	Website needs to be updated	NA	Functional website is available but some data required to be updated.	Company is in process to update the website	--

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulation/circulars/Guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken	Type of Action (Advisory/clarification / Fine/ Show cause Notice/warning etc.)	Details of violation	Fine Amount	Observations/remarks of the Practising Company Secretary, if any.	Management Response	Remarks
1.	Shareholding Pattern	Reg. 31	Late filing	BSE limited vide email dated 01/09/2022	Fine	Late submission of shareholding pattern	2360	Company failed to submit Shareholding pattern in time due to late receipt of BENPOS. The company is cautioned and advised to make payment of dues of RTA in time to avoid such failure.	Due to non-availability of BENPOS, company failed to submit before due date. Company will take due care in future	--

2.	Website	Reg. 46	No website available	No action taken	NA	No functional website available	NA	We had time and again reminded to maintain functional website. However it failed to maintain functional website.	Company is in process to maintain a functional web site	--
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**II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such resignation during the review period
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	



## SUPER CROP SAFE LIMITED

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such resignation
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III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standard:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	<b>Maintenance and disclosures on Website:</b> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website	No No No	As informed by the management, website updation is under process.
4.	<b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	The listed entity does not have any material subsidiary
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	(a) - (b) Please refer point 8(a)
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>		

	No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges(including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes	Details of fine imposed/ levied by BSE for non-compliance is separately mentioned as above.
12.	<b><u>Additional Non-compliances, if any:</u></b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	NA	

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad  
Date: 10/08/2024

Sd/-  
JITENDRA PRAVINBHAI LEEYA  
Practicing Company Secretary  
ACS/FCS No.:A31232  
C P No.: 14503  
P R No.: 2089/2022  
UDIN: A031232F001128383

### ECONOMIC OVERVIEW

Agrochemicals are designed to protect crops from insects, diseases, and weeds. It has been a major contributor in making any country self-reliant in food production. The use of agrochemicals primarily aims to ensure abundant food supply for humans, but it may have a negative impact on soil biological activity and diversity through direct or indirect actions.

### MARKET SIZE

The present pesticide market size in India is estimated to be ₹229.4 billion in 2022, and it is expected to reach ₹342.3 billion by 2028, with a projected Compounded Annual Growth Rate (CAGR) of 4.6% to 4.08%. This upsurge is driven by practical factors, including significant research and development (R&D) efforts and key policy reforms affecting trade, marketing, production, manufacturing, product registration, and intellectual property rights. These policy changes promise to boost agricultural output, contributing significantly to India's economic expansion. Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield.

The demand for agrochemicals is growing due to demand for food supply in order to meet the needs of a growing world population from 8 billion to 9.8 billion in 2050 and 11.2 billion in 2100. The global market is predominantly driven by the increasing demand for crop protection products in the agricultural field across the globe.

Growing food demand, increasing adoption of precision farming methods, shrinking arable land due to increasing population, and rapid urbanization & industrialization across the globe are some also among the key factors driving the market.

Approximately 25% of the world crop output is lost every year due to diseases and attacks by pests & weeds. Hence, agrochemicals play a vital role in enhancing crop yield and production. In India, about 15-25% of potential crop production is lost due to pests, weeds, and diseases. The need for improving crop productivity with a focus on the effective use of pest control measures and the adoption of weed management practices has been recognized as an important factor in increasing agricultural output. These factors are aiding the use of agrochemicals in agriculture to increase output.

### INDIA AGROCHEMICALS MARKET FORECAST 2024-2028

The **India Agrochemicals Market** size is forecast to increase by **USD 12.90 billion**, at a **CAGR of 10.17%** between 2023 and 2028. The growth rate of the market depends on several factors, including the increasing use of herbicides, growing demand from India, and technological improvements leading to efficient methods of agriculture. It also includes an in-depth analysis of drivers, trends, and challenges. Our report examines historical data from 2018-2022, besides analyzing the current market scenario.

### INDIAN AGROCHEMICALS INDUSTRY

In 2022, India secured the position of the second-largest exporter of agrochemicals globally, as reported by the World Trade Organization (WTO). The country's agrochemical exports, valued at \$5.5 billion, surpassed those of the US, standing at \$5.4 billion. This surge in exports contributed to a substantial trade surplus of INR 28,908 crore in the fiscal year 2022-23. The sector's revenue is projected to increase by 10-12 per cent in 2024, backed by robust export figures and steady domestic demand.

Looking at these figures, India's prospects as a global manufacturing hub remain strong. Alongside a comprehensive roadmap including collaborative partnerships and regulatory compliance, India is well-positioned to meet domestic agricultural needs and emerge as a frontrunner in addressing global agricultural challenges.

### GOVERNMENT INITIATIVES, MANPOWER FUELLING INDUSTRY GROWTH

One of the country's core advantages lies in its abundant pool of skilled human resources combined with lower production costs and an expansive consumer market. The country stands out in terms of demographics and the availability of technical talent. Its unique geographical advantage with major refineries and petrochemical plants along the coastline provides easy access to petrochemical feedstock and key demand centers, facilitated by efficient port infrastructure. The rising income levels and a youthful population have fuelled a consumption-driven economy, driving demand across various sectors. This combination enables Indian manufacturers to offer competitive pricing for generic agrochemicals, attracting global attention and driving export volumes. The cost-effectiveness and quality of Indian agrochemical products places the country as a preferred destination for agrochemical manufacturing.

Moreover, the Centre's "Make In India" initiative has been instrumental in propelling the agrochemical industry forward. By promoting domestic manufacturing, reducing regulatory barriers, and facilitating infrastructure development, this initiative has created an enabling environment for industry players. Alongside Aatmanirbhar Bharat Abhiyan which emphasises self-reliance and resilience in key sectors of the economy including agrochemicals to promote domestic manufacturing, reduce dependency on imports, and enhance competitiveness. The government also plans to implement a production-linked incentive system for the agrochemical sector, offering output incentives ranging from 10 per cent to 20 per cent. This scheme aims to boost domestic manufacturing, create employment opportunities, and enhance India's global competitiveness.

India's stringent laws and regulations regarding the manufacturing of chemicals, including fertilizers, have gained recognition globally. Before being released into the market, pesticides in India undergo rigorous checks and balances mandated by the Insecticides Act of 1968 and The Insecticide Rules of 1971. These regulations oversee the import, manufacture, sale, transportation, and distribution of insecticides to ensure the safety of humans and animals. The Central Insecticides Board and Registration Committee play a pivotal role in advising the government on insecticide manufacturing under the Industries (Development and Regulation) Act of 1951. They evaluate insecticides based on their toxicity, suitability for aerial application, dosage, frequency of use, and potential threats to handlers. This adherence to global standards builds trust among consumers worldwide and reinforces India's reputation as a reliable source of high-quality agrochemicals.

### **Collaboration and innovation**

Indian agrochemical industry struggled with challenges such as the limited availability of certain raw materials and the absence of mega-production facilities for a long. However, these challenges are addressed by strategic interventions such as capacity building for backward integration, R&D investments to enhance process efficiencies and reduce costs, and fostering a conducive regulatory environment to encourage innovation and sustainability.

The Indian agrochemical industry has made significant strides in establishing state-of-the-art manufacturing facilities to meet both domestic and global demands. This has resulted in a notable decrease in the import of agrochemicals over the long term. Renowned worldwide for its production efficiencies, product efficacy, quality, and competitive pricing, the industry continues to thrive.

One of the primary drivers behind India's growth in the agrochemical sector is the backward integration of production processes. Indian companies have strategically invested in producing off-patent molecules, thereby reducing their dependence on imports from China. Furthermore, there is a concerted effort to register off-patent products and foster relationships with distributors to increase volumes at more accessible price points.

To encourage innovation and technological advancements, the government provides support for R&D activities in chemicals and agrochemicals. This includes funding programs, collaboration opportunities with research institutions, and incentives for developing new products and processes. These government initiatives collectively aim to promote growth, innovation, and sustainability in the agrochemicals and specialty chemicals industries,

Collaboration between domestic agrochemical manufacturers and global entities has catalysed technology transfer and knowledge sharing. This collaboration has spurred innovations in manufacturing processes, the development of new molecules, and a heightened focus on environmentally sustainable practices. Manufacturers are increasingly focusing on sustainable raw materials, exploring bio-pesticides, and developing formulations requiring minimal quantities for effective pest control.

In essence, agrochemicals play a pivotal role in driving agricultural productivity and ensuring food security for India's population of 130 crore people. The government's adherence to fast-tracking agrochemical projects indicates a positive trajectory for the industry, with export revenues projected to reach \$10 billion in the coming years. The future of India's agrochemical industry looks promising, with revenues estimated to grow significantly driven by favourable government initiatives, increased exports, and stable domestic as well as global demand.

### **INDIAN AGROCHEMICAL MARKET OVERVIEW**

This year, monsoon in India is predicted better. This should help recover farm and related economic growth. El Nino effects are gradually fading in India and paving way for La Nina, which would be inductive to more rains and consequently increased farm production. This will translate into a better demand for crop protection chemicals. Input prices for crop protection chemical companies are likely to remain subdued in the near future which will impact selling prices for farmers. Due to this, while the market could grow in volume terms, but in value terms, growth would be moderate. The long-term drivers like increasing population, current low capita consumption of pesticides, decreasing arable land, focus on productivity and increasing purchasing power would continue to remain intact and will drive the global crop protection market.

#### **Some of the other demand drivers are:**

- Formation of Farmer Producer Organizations (FPOs) to counter the difficulties faced due to land fragmentation
- Availability and dissemination of appropriate technologies that depend on quality of research and extent of skill development
- Plan expenditure on agriculture and in infrastructure which together with policy must aim to improve functioning of markets and more efficient use of natural resources
- Governance in terms of institutions that make possible better delivery of services like credit, animal health and of quality inputs like seeds, fertilizers, pesticides and farm machinery

#### **Distribution of domestic crop protection market by Product category**

The Indian crop protection market is dominated by Insecticides, which form almost 60% of domestic crop protection chemicals market. The major applications are found in rice and cotton crops. Fungicides and Herbicides are the largest growing segments accounting for 18% and 16% respectively of total crop protection chemicals market respectively. As the weeds grow in damp and warm weather and die in cold seasons, the sale of herbicides is seasonal. Rice and wheat crops are the major application areas for herbicides. Increasing labor costs and labor shortage are key growth drivers for herbicides.

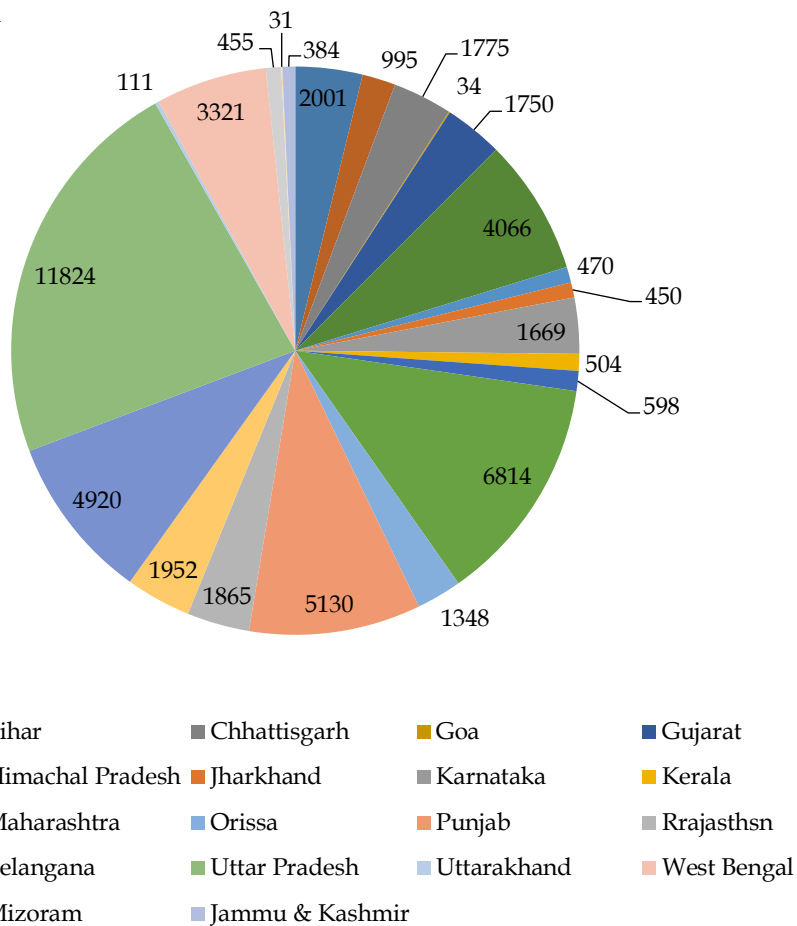
# SUPER CROP SAFE LIMITED

The fungicides find application in fruits, vegetables and rice. The key growth drivers for fungicides include a shift in agriculture from cash crops to fruits and vegetables and government support for exports of fruits and vegetables. Bio-pesticides include all biological materials organisms, which can be used to control pests. Currently bio- pesticides constitute only 3% of Indian crop protection market; however there are significant growth opportunities for this product segment due to increasing concerns of safety and toxicity of pesticides, stringent regulations and government support.

## Major crop protection products

Segment	Major Products	Main Application
Insecticides	Acephate, Monocrotophos, Permethrin	Cotton, Rice
Fungicides	Mancozeb, Copper Oxychloride, Thiram	Fruits, Vegetables, Rice
Herbicides	Glyphosate, 2,4,D, Pendimethalin	Rice, Wheat
Bio-Pesticides	Spinosyns, Neem based	Rice, Maize, Tobacco
Others	Zinc Phosphate, Aluminium Phosphide	Stored Products

State wise agrochemical consumption



The Company is having direct presence in the states covering more than 44% share in India’s Agro-chemical market.

## ORGANIC FARMING

Organic farming preserves soil quality and diversity in crop production, and avoids hazards to the environment on a long-term basis. Organic farming as a means to sustainable agriculture has benefited farmers. The certified cultivated area under organic farming has grown from 4.55 lakh ha in 2009-10 to 7.23 lakh in 2013-14, with around 6 lakh farmers practicing it. But, still, the total area under organic farming is insignificant compared to the net sown area of 140 million hectares. In terms of exports also, exports of organic food at about 1.6 lakh tonnes and at an estimated value of USD 220 million is less than 1 per cent of global exports. Against this backdrop, to provide a major fillip to organic farming in India, the existing components of organic farming under the NMSA have been put together under a new programme called “Paramparagat Krishi Vikas Yojana”. The programme envisages development of 10,000 organic clusters and provides chemical-free inputs to farmers and increase the certified area by 5 lakh hectare within a period of 3 years. Under this, every farmer in a cluster will be provided an assistance of Rs. 50,000 per hectare in 3 years towards conversion to and adoption of organic farming and towards market assistance.

In line with governments Organic Farming initiative the Company has started its Bio-Technology Division for research and development work in the field of Organic Farming and development of organic fertilizers. At Bio-division of the Company VAM, Mycorrhizal Bio-fertilizer with brand name **SUPER GOLD** is developed and commercially marketed in last year. **SUPER GOLD** is licensed product for which production from root level to formulation is developed in Bio Division, which is done by only few Companies in India. It increases roots in crops and increases reach of roots to absorb more fertilizers and water which remains untouched otherwise. Use of this product will reduce the use of chemical fertilizers and water that will result in low cost farming to Indian farmers.

## OVERVIEW OF SUPER CROP SAFE LTD

Super Crop Safe Ltd enjoys the unique distinction of having strong brand equity in agrochemicals and Bio fertilizers. Built on a foundation of trust and respect for quality product are increasingly recognizing the mutual benefit of distributors and farmers working with your Company.

Domestic agri-inputs focus on developing strong brands backed by quality supply for the Indian market. These are high performance, high potential, early stage products, which Super Crop Safe Ltd enjoys early entry benefits.

The domestic agri-inputs operation has shown consistent growth over the past few years and all this was possible with continuous farmer connect initiatives, strong and extensive distribution capabilities and professional marketing team with experience and straightforward and transparent dealings with all stakeholders.

## GLIMPSES OF RESEARCH AND DEVELOPMENT WORK UNDERTAKEN AT BIO-DIVISION

The Company has diversified into Microbial biotechnology (Mycorrhiza, Spirulina) and further our need based R & D is going on to develop sustainable Botanicals and active pharmaceutical ingredients (API) for Ayurvedic, Herbal and Microbial Therapeutics (Nutraceutical&Nutri-therapeutics). Products developed as a result of this R&D activity will be marketed with the existing strong marketing network of the Company.

### Products Developed

#### 1. Mycorrhiza VAM (Vesicular Arbuscular Mycorrhiza) – a complete Biofertilizer, under the brand name Super Gold

The main benefit of this, to the farmer is, it reduces the dose of phosphatic fertilizer by fifty percent, and hence there is no additional expense. It increases the yield up to 20 percent besides many other benefit to improve the soil structure, pH & maintaining the rhizosphere microbial community, organic carbon (OC) responsible for the optimum C:N ratio an index of soil fertility.

Mycorrhiza (**VAM**); an important component of soil life and soil chemistry, responsible for nutrient mineralization, solubilisation particularly (**P, Zn, Fe, Mg, Mn, Mo, Cu Etc...**) transportis developed as Granule, Powder and Liquid Bio – Fertilizer for sustainable agriculture, horticulture and plantation.

Mycorrhiza (**VAM**) increases **10 – 100** fold roots potential to absorb the nutrient from rhizosphere and imparts natural defense against various pathogens. It reduces the use of chemical fertilizer up to **50%** and enhances the yield up to **40%** of plants.

A consortium of natural companion species of *Glomus* developed and being produced by nurse culture approach.

*Further our R & D have strengthen it as Super Gold with MHB (Mycorrhiza Helper Bacteria) – a consortium of 14 in-house sturdy isolates for N, P, K and Zn which make our formulation a UNIQUE of its kind.*

#### 2. Spirulina: Dietary supplement under the brand name Superlinaa

**A highly nutritional and therapeutic micro-algae**; Protein 60 % (approx) hence a good admixture of food supplements for **malnutrition**. High Concentration of Iron, Calcium, Phosphorus, Potassium, Zinc, Selenium and Iodine works well for **iron deficient** children, pregnant women. Good for cardio vascular disease due to potassium (k) and rheumatism due to selenium (Se). Rich in Antioxidants by virtue of higher concentration of Vitamin B12, Beta-Carotene, Phycocyanin and Polynuclear Aromatic Hydrocarbon (PAH) help to work as **blood purifier** hence **antiaging**.

*Besides this: Abundance of Energy, Strengthen Immune system, Inhibit allergic reaction, Fight obesity, Improve muscle strength and Endurance, Control Blood Sugar level, Keeps skin healthy etc.*

#### 3. Super Wonder: A super protector against pest and disease

**SUPER WONDER** is a biological insecticide based on botanical extract produced by Nano technology & formulated as balanced poly-botanicals WS (Water Soluble Concentrate) with nano concentration of Co-factors for plant defines enzymes.

**Actions:** Protect from sucking pests Like, Aphids, Jassids, White Fly, Thrips, Mites etc and fungal pathogens (Mildews, Wilt, Damping off, Leaf spot etc). It has ovicidal effects. Minor insect is easily killed by different natural plant extracts. Besides Poly-botanicals, the extract contains various natural elements responsible for the growth of the plants. Boost crops immunity and over all biomass hence yield.

## Products Under Development:

### 4. Soil Reclaim: Reclaim alkaline & sodic soil

Plant absorbs nutrition at pH ranging between 5.5 to 7.5. Above pH 7.5 are alkaline where as below pH 5.5 are acidic. Both the conditions are unfavorable for crops growth and development. Degraded alkaline soil is called sodic soil since there is no exchangeable calcium (Ca), pH is more than 8.5. *Seven million hectare of Indian soil is either alkaline or sodic hence non-productive for crop.* It is a great challenge for scientist to reclaim these soils. We are at the verge of development of a combination of natural alkaline / sodic microbes with green chemicals having great potential to reclaim it slowly.

Bio-resources conservation and sustainable utilization as per National Biodiversity Authority (NBA) is an important regulation guideline to be followed while working in this arena, however since we have already ventured into **Microbial Biotechnology (Bio-fertilizer, Bio-fungicide & Bio-pesticide)**, we have decided to develop a state of the art R & D institution to develop cell as bioreactor, a recent trend in biotechnology to develop chemicals, pharmaceuticals & therapeutic molecules in-house in completely closed/controlled environment without any hazardous waste hence with green chemistry approach.

### The endeavor includes the

- Development of In-house medicinal plants garden
- Development of High-tech nursery for mass propagation
- Development of Plant Tissue Culture for mother stock
- Development of Cell line approach for the production of API's
- Development of nutritional & therapeutically important yet un-explored bio resources

*A state-of-the-art facility is planned to construct, the land available with us for the purpose is already having NOC.*

## Outlook

The agrochemical industry has seen structural changes on the back of relative increase in purchasing power of the farmer largely and to a certain extent on account of enhanced farm dynamics. The cost benefit of usage of pesticides has improved with continual increase in MSPs and the changing food habits of the rising middle class. Higher labour cost has also given boost to agrochemical consumption in the country. As a result, agrochemical industry has witnessed sustained growth in the last decade, driven by volume growth as well as change in product mix followed by pricing growth. The Government of India, together with several private players continues to take incremental efforts to push higher penetration of agri-inputs in India.

Within agrochemicals, fungicides and herbicides are expected to show healthy growth on the back of increased acreage under horticulture, rising horticulture produce prices and emergence of organised retail (largely used in fruits and vegetables).

Given the moderation in the environment overall, the outlook for your Company's agri-inputs business in FY 2024-25 looks cautiously optimistic and performance would reflect continued growth momentum although at a controlled pace. The key factors that would drive sustained growth include pattern and distribution of the upcoming annual monsoon rainfall together with upsides from products launched in the past few years. This growth would be further propelled with the introduction of more than **45 new products** in 2024-25, which would have distinctive competitive advantage over the target molecules.

In addition, your Company will strengthen and expand its reach into new underdeveloped markets and crop segments which will further improve prospects going forward. Institutional tie-ups with the Corporate, for supply of agrochemicals have also started yielding fruits and will contribute to growth.

### Industrial Relations and Human Resources

Your Company considers people as its biggest assets and "Believing in People" is at the heart of its human resource strategy. Lot of efforts are put in talent management, strong performance management, learning and training initiatives in order to ensure that your Company consistently develops inspiring strong and credible leadership.

Your Company believes that people perform to the best of their abilities if they feel a sense of ownership. Consequently, the Company has strengthened the working environment to make it inclusive, progressive and flexible and promoting an excellence-driven culture. The Company reinforced its vision, mission and values among employees.

The Company fosters a performance-driven and merit-linked remunerative environment. It acknowledges the contributions of performers, preparing them for more challenging roles. The Company organised training programmers covering technical, behavioral, safety issues, code of conduct, product training and other needs.

The Company continued to recruit scientific, technical and managerial personnel (graduates and postgraduates) of experience in the field of agrochemical industry. A structured development programme, aligned to business needs, helped groom fresh hires into prospective leaders. As on March 31, 2024, the total employee strength stood at 60 and industrial relations remained cordial.

INDEPENDENT AUDITOR'S REPORT

To the members of Super Crop Safe Limited

**Report on the Audit of the Ind AS financial statements**

We have audited the accompanying Ind AS financial statements of Super Crop Safe Limited ('the Company') which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone IndAS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Ind AS 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IndAS financial statements.

**Material Uncertainty Related to Going Concern**

The Company has net profit of Rs. 133.15 lacs during the year ended March 31, 2024 (net profit of Rs. 101.22 for the year ended 31st March, 2023). In addition, the company is not regular, since long, in depositing its dues related Goods and Service Tax, Provident Fund Act, Income tax and TDS including salary. Total amount of statutory dues payable as on 31st March, 2024 of Rs 352.26 lakh (Rs 304.38 lakhs for the year ended 31st March, 2023) are still pending to be payable. However, the accompanying Ind AS financial statements have been prepared on going concern basis, as the management is confident on the Company's ability to continue as going concern for a foreseeable future in view of revised business strategy and the performance improvement measures taken by the management. These events cast a significant doubt on the company's ability to continue as going concern, however in view of mitigating plans as mentioned above, the management believes that the company will be able to meet its operational and other commitments as they arise and the Ind AS financial statements have been prepared on going concern basis.

**Emphasis of Matter**

We draw attention to Note No. 31 in the Ind AS Financial Statement, which describes the management estimation of expected credit loss provision on trade receivables. The Company's assessment of expected credit loss involves use of judgements and estimates relating to probability of default (PD) and loss given default (LGD) rates used in computing the expected credit losses (ECL) on receivables.

Our report is not modified in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key audit Matter	Auditors' Response
<p><b>Evaluation of uncertain tax positions:</b></p> <p><b>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including indirect tax matters. These involve significant management judgement to determine the possible outcome of the uncertain tax positions consequently having an Impact on related accounting and disclosures in the financial statement.</b></p>	<p>Our audit approach consisted of obtaining and understanding of key uncertain tax positions and also read and analyzed select key correspondences by management for key uncertain tax positions.</p> <p>Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions and assessed Management's estimate of possible outcome of the disputed cases.</p>



## Expected Credit Loss of trade receivables:

Trade receivables amount to approximately 1660.88lakh and the expected credit loss amounts to approximately 89.48 lakhs as at March 31, 2024.

The Company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed default rates over the expected life of the trade receivables.

The significant judgements include the assessment for the forward-looking estimates.

Due to the significance of trade receivables and the significant judgement involved in determining the ECL, the impairment of trade receivables was considered to be a key audit matter.

Our procedures included the following:

- We assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance.
- We critically assessed the ECL model developed by the Company and verified with the requirement of Ind AS 109.
- Tested key assumptions and judgements, such as those used to assess the likelihood of default and loss on default by comparing to historical data and subsequent realization.
- We considered the adequacy of the disclosures in the Ind AS financial statements against the requirements of Ind AS 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures.

## Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the standalone IndAS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the Ind AS financial statements.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materially 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 Ind AS 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.

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

### Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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 remuneration paid by the Company to its directors during the year is in accordance with the 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 does not have any pending litigations which would impact its financial position, except details vide para no: VII of ANNEXURE A- Report under the Companies (Auditor's Report) Order, 2020,
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. The Company has not transferred Rs 187515 for FY 2014-15 and Rs 169536 for FY 2015-16, to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No Dividend is declared or paid during the year.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software named as Tally for maintaining its books of account which has not feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

For Parimal S. Shah & Co.  
Chartered Accountants  
FRN:0107591W

Place: Ahmedabad  
Date: 05-08-2024  
UDIN:24038507BJZWNJ6980

Parimal S. Shah  
Proprietor  
Membership No: 038507

**ANNEXURE "A"- TO THE INDEPENDENT AUDITOR'S REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ON THE FINANCIAL STATEMENT OF SUPER CROP SAFE LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has not maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the same is not updated regularly.

(B) The Company does not have any intangible assets.

(b) No physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Ind AS financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company

as at March 31, 2024 for holding any benami property under the Benami Transactions

(Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories have not been physically verified during the year by the Management. In the absence of physical verification itself, other issues of material discrepancies or procedure of physical verification does not arise.

(b) The Company has been sanctioned working capital limits in excess of 5crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are materially not in agreement with the books of account of the Company as detailed below:

Quarter	Name of Bank	Particulars of securities provided	Amount		Amount reported quarterly return/statement	as in	Amount of difference	Reason for material discrepancies
			(Rs. lacs)	in				
Q1 Apr 23 to June 23	State Bank of India	Stock Debtors	2739.77		2740.96		1.19	-
				2739.87	2869.82		129.95	Unexplained
Q2 Jul 23 to Sept 23	State Bank of India	Stock Debtors	2724.93		2725.91		0.98	-
				2673.59	3045.69		372.10	Unexplained
Q3 Oct 23 to Dec 23	State Bank of India	Stock Debtors	2822.65		2875.33		52.69	Unexplained
				2535.22	3401.03		865.81	Unexplained
Q4 Jan 24 to Mar 24	State Bank of India	Stock Debtors	3496.79		3496.79		0.00	
				1661.02	3065.08		1404.06	Unexplained

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, but has granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided aggregate loans of Rs 14.75 crores during the year and balance of such loan as on 31<sup>st</sup> March is Rs 13.51 crores.

(b) The Company has granted above loans without any interest as same is not charged to the account and any agreement, entered into with such loanee, is not produced before us, said loan is prejudicial to the interest of the company in view of liquidity crisis faced by The Company.

(c) The company has granted loan and in the absence of any agreement produced before us, we are unable to report on the matters regarding regularity or otherwise of principal and interest thereon.

(d) As the Company has granted loans and in the absence of any agreement produced before us, we are unable to opine whether same is overdue or not.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted aggregate loans of Rs 14.75 crores during the year and in the absence of any agreement produced before us, we are unable to comment on any terms or period of repayment during the year.

None of such Loan pertains to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. The Company has granted aggregate loans of Rs 14.75 crores to the Speedex Corporation. Same is not covered under section 185 of the Companies Act, 2013, However same is covered under section 186. And there is nil compliance with any of the provisions of Section 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has accepted deposits from followings or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

Sr Number	Name of the Party	Aggregate Amount received during	Balance as at 31 <sup>st</sup> March
1	VoltrixInc	326.54	326.54
2	Wherrelzit Solutions Pvt Ltd	1894.40	1894.40

For accepting above deposits, The Company has not complied with any provisions of Section 73 to 76 of The Act.

We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. According to the books and records as produced before and examined by us and the information and explanations given to us:

- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, Goods and Services Tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they become payable are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment
Employee's	Employee's Provided	104.49	June 19 to Mar 24	15 <sup>th</sup> on next month	8.94 lacs paid
Income Tax Act,	Dividend Distribution	18.88	FY 2017-18 & FY	15/10/2017	Not Yet Paid
Income Tax Act,	Tax Deducted at Source	49.09	April 21 to Mar 24	7 <sup>th</sup> of Next Month	Not Yet Paid
Employee State	Employee State	1.30	March 21 to March	15 <sup>th</sup> on next month	Not Yet Paid
Employees	Professional Tax	1.18	March 22 to March	15 <sup>th</sup> of next month	Not yet paid
Income Tax Act	Income tax	20.59	AY 2019-20	Immediate	Not yet paid
Income Tax Act	Income tax	126.38	AY 2020-21	Immediate	Not yet paid
Income Tax Act	Income tax	9.42	AY 2024-25	Immediate	Not yet paid

- (b) According to the information and explanation given to us and based on our examination of the record of the company, there are no due of income tax, sales tax, service tax, duty of customs, duty of excise, good and service tax and value added tax as at March 31, 2024, which have not been deposited with the appropriate on account of any dispute, except as detailed below:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
GST Act	GST , Interest & Penalty	127.85	FY 2020-21	Appeal	Rs 7.74 lacs paid as deposit
GST Act	GST , Interest & Penalty	80.25	FY 2019-20	Appeal	Rs 4.60 lacs paid as deposit
Income Tax Act	Income tax	315.89	AY 2017-18	Appeal	-
Income Tax Act	Income tax	66.56	AY 2018-19	Appeal	-

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 (43 of 1961).

ix. (a) The Company has made delay in repayment of loans or other borrowings from banks or financial institutions. The details of delay in payment are given in the table below.

(Rs. In Lacs)

Nature of Loan	Name of Lender	Monthly Installment	No of Days Delay	Whether All Installments paid	Remarks
Vehicle-Baleno	HDFC Bank	0.11505	15 to 49 Days	Yes	Each Installment is irregularly paid
Vehicle-Bolero	HDFC Bank	0.20747	15 to 49 Days	Yes	Each Installment is irregularly paid
Vehicle-Innova	HDFC Bank	0.34130	15 to 49 Days	Yes	Each Installment is irregularly paid

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans on the pledge of securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) ,hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the Ind AS financial statements to be materially misstated.

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

(c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xi. The company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.

xii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an inadequate internal audit system commensurate with the size and the nature of its business.

(b) We could not consider, the internal audit reports for the year under audit, issued to the company dt 25<sup>th</sup> May, 2024 for the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, 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 during the financial year covered by our audit and in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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 Ind AS financial statements and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, the 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.

xx. (a) The company has not transferred the amount remaining unspent, see note -40, in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance to the second proviso to sub-section (5) of section 135 of the Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to ongoing projects, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Parimal S. Shah & Co.  
Chartered Accountants  
FRN: 107591W

Place: Ahmedabad  
Date: 05-08-2024  
UDIN:24038507BJZWNJ6980

Parimal S. Shah

Proprietor  
Membership No: 38507

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF SUPER CROP SAFE LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

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

We have audited the internal financial controls over financial reporting of **Super Crop Safe Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, considering the size of the company, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating completely ineffectively as at 31 March 2024, 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.

Place: Ahmedabad

Date: 05-08-2024

UDIN:24038507BJZWNJ6980

For Parimal S. Shah & Co.

Chartered Accountants

FRN: 107591W

Parimal S. Shah

Proprietor

Membership No: 38507



# SUPER CROP SAFE LIMITED

## SUPER CROP SAFE LIMITED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	439.88	460.55
(b) Right-To-Use	33	25.96	-
(c) Financial Assets			
(i) Investments	4	0.02	0.02
(ii) Other Financial Asset	5	145.48	1.65
(c) Deferred tax Assets (Net)	6	30.79	37.15
(d) Non Current Tax Asset		1,464.84	-
<b>Current assets</b>			
(a) Inventories	7	3,496.79	2,675.37
(b) Financial Assets			
(i) Trade Receivable	8	1,660.88	2,715.68
(ii) Cash and cash equivalents	9	5.91	5.48
(iii) Bank balances other than above	10	7.58	7.58
(iv) Other Financial Assets	11	9.14	7.11
(c) Other current assets	12	1,530.09	51.74
<b>TOTAL</b>		<b>8,817.35</b>	<b>5,962.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	804.29	804.29
(b) Other Equity	14	1,901.98	1,769.97
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	2,231.35	15.03
(ii) Lease Liability	33	27.26	-
(b) Provisions	16	67.25	58.94
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,686.31	1,688.13
(ii) Lease Liability	33	-	-
(ii) Trade payables			
(a) Total Outstanding dues of Micro and small enterprises	18	131.34	72.13
(b) Total Outstanding dues of creditors other than Micro and small	18	1,476.47	1,066.63
(ii) Other Financial Liabilities	19	33.35	34.56
(b) Other current liabilities	20	408.66	411.22
(c) Provisions	21	49.09	41.41
(d) Current Tax Liabilities (Net)		-	-
Significant Accounting Policies	1		
The accompanying notes are an integral part of Financial Statements	2 to		
<b>TOTAL</b>		<b>8,817.35</b>	<b>5,962.32</b>

As per our report of the even date attached

For, Parimal S Shah & Co.

Chartered Accountants.

FRN.: 0107591W

( Parimal S Shah )

Proprietor

M.N.:038507

Place : Ahmedabad

Date : 05-08-2024

UDIN : 24038507BJZWNJ6980

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad

Date : 05-08-2024

**SUPER CROP SAFE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Note No	2024-25	2022-23
<b>INCOME</b>			
Revenue From Operations	22	3,124.99	2,254.02
Other Income	23	5.83	0.85
<b>Total Income</b>		<b>3,130.82</b>	<b>2,254.87</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	24	2,252.34	1,215.93
Purchases of Stock-in-Trade		-	123.93
Changes in Inventories of Finished Goods, Stock-in-Trade and Work in progress	25	(107.74)	36.02
Employee Benefits Expense	26	265.38	257.77
Finance Costs	27	206.72	167.49
Depreciation and Amortization Expense	28	57.20	63.11
Other Expenses	29	317.40	294.17
<b>Total Expenses</b>		<b>2,991.31</b>	<b>2,158.41</b>
<b>Profit (Loss) before exceptional items and tax</b>		<b>139.52</b>	<b>96.46</b>
Exceptional Items		-	-
Profit Before Tax		139.52	96.46
<b>Tax Expense:</b>			
(1) Current Tax	6	-	-
(2) Deferred Tax	6	(6.37)	4.76
<b>Profit/(Loss) For The Period</b>		<b>133.15</b>	<b>101.22</b>
<b>Other Comprehensive Income (Net of Tax)</b>			
Items that will not be reclassified to P&L:			
-Remeasurement of Defined Benefit Plans	37	(1.14)	1.44
Income tax relating to Items that will not be reclassified to P&L			(1.00)
<b>Total Comprehensive Income the Year</b>		<b>132.01</b>	<b>101.66</b>
<b>Earning Per Equity Share (in Rs.)</b>			
(Face Value of Equity Share Rs. 2/- each)			
(1) Basic		0.33	0.25
(2) Diluted		0.33	0.25
<b>Significant Accounting Policies</b>	1		
The accompanying notes are an integral part of Financial Statements	2 to 44		

As per our report of the even date attached

For, Parimal S Shah & Co.

Chartered Accountants.

FRN.: 0107591W

( Parimal S Shah )

Proprietor

M.N.:038507

Place : Ahmedabad

Date : 05-08-2024

UDIN : 24038507BJZWNJ6980

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad

Date : 05-08-2024

# SUPER CROP SAFE LIMITED

## SUPER CROP SAFE LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs except for share data and if otherwise stated)

PARTICULARS	2024-25	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxes	139.52	96.46
Depreciation	57.20	63.11
(Profit)/Loss on sale of Property, Plant and Equipment	0.58	(0.66)
Interest Income	(5.83)	(0.19)
Payment of Gratuity	(1.14)	0.43
MTM (Gain)/Loss on Investment	-	-
Allowance for Doubtful Debts	5.77	3.08
Finance Cost	206.72	167.49
<b>Operating Profit Before Working Capital Changes</b>	<b>402.82</b>	<b>329.72</b>
<b>Adjusted for changes in</b>		
Inventories	(821.42)	(274.34)
WIP	(1,464.84)	-
Trade & Other Receivable	(431.35)	(9.86)
Trade Payable & other liabilities	477.36	94.10
<b>Cash Generated from Operations</b>	<b>(1,837.45)</b>	<b>139.62</b>
Direct Tax Paid	-	-
<b>NET CASH USED IN OPERATION ACTIVITIES</b>	<b>(1,837)</b>	<b>139.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Propert, Plant and Equipment	(33.61)	(6.69)
Sale of Propert, Plant and Equipment	3.58	15.60
Lesae Rent Paid	(6.49)	(7.65)
Amount deposited in Fixed Deposits	(143.82)	(0.07)
(Purchase)/ Sale of Investment	-	-
Interest Income	5.83	0.19
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>(174.52)</b>	<b>1.38</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares (Calls in arrears)	-	-
Issue of Equity Shares (conversion from share warrant)	-	-
Proceeds from borrowings	2,219.12	14.87
Dividend paid including Corporate Dividend Tax	-	-
Preferential Issue Expenses Paid	-	-
Finance Cost Paid	(206.72)	(167.49)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>2,012.39</b>	<b>(152.62)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>0.43</b>	<b>(11.63)</b>
<b>(A + B + C)</b>		
<b>CASH &amp; CASH EQUIVALENTS-OPENING BALANCE</b>	<b>5.48</b>	<b>17.10</b>
<b>CASH &amp; CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>5.91</b>	<b>5.48</b>

### Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set in the Accounting Standard (Ind AS-7) Statements of Cash Flow.
- Cash and Cash Equivalents Comprises of

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	5	4,97,651
<b>Balances with Banks:</b>		
Current Accounts	1	50,000
Cash and Cash Equivalents (Refer Note no 9)	<b>6</b>	<b>5,47,651</b>

- Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2024

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	15	2,221	2,236
Current Borrowings	1,694	(2)	1,692
<b>Total</b>	<b>1,709</b>	<b>2,219</b>	<b>3,928</b>

As at March 31, 2023

Particulars	Opening Balance	Cash Flows	Closing Balance
Non Current Borrowings	21,04,265	(21,04,250)	15
Current Borrowings	16,72,85,409	(16,72,83,716)	1,694
<b>Total</b>	<b>16,93,89,675</b>	<b>(16,93,87,966)</b>	<b>1,709</b>

4. Figures of previous year have been regrouped wherever necessary to conform to the current year's figures.

As per our report of the even date attached

For, Parimal S Shah & Co.

Chartered Accountants.

FRN.: 0107591W

( Parimal S Shah )

Proprietor

M.N.:038507

Place : Ahmedabad

Date : 05-08-2024

UDIN : 24038507BJZWNJ6980

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

Shri Nishant N. Patel (CFO & MD)

Hiral Patel (Company Secretary)

Place : Ahmedabad

Date : 05-08-2024

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR YEAR ENDED ON MARCH 31, 2024

### COMPANY BACKGROUND

Super Crop Safe Limited ("The Company") was incorporated on 9<sup>th</sup>February, 1987 vide certificate of incorporation no: L24231GJ1987PLC009392 under the Companies Act, 1956. The registered office of the company is located at C-1/289, G.I.D.C Estate, Phase-I, Naroda, Ahmedabad, Gujarat 382330.

The Company is engaged in the business of manufacturing and trading of Agro Chemicals, Biological Products and Pesticides Formulations.

### Note No 1: SIGNIFICANT ACCOUNTING POLICIES:

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities measured at fair value and Employee's defined benefit plan as per actuarial valuation, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### **1.1** Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Company classifies all other liabilities as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

## **1.2 Revenue Recognition:**

Ind AS 115 “Revenue from Contracts with Customers” provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- (i) For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 90-120 days. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).
- (ii) Revenue in respect of leakage/shortage/insurance and other claims is recognised only when these claims are accepted. Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms
- (iii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **1.3 Employee Benefits:**

### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## **1.4 Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

## Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

## Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains"/other temporary differences are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### **1.5** Property, plant and equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written-down value method over the useful lives of assets as prescribed under part C of schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

### **1.6** Lease:

#### As a Lessee

##### Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any

initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

#### Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

#### Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

### **1.7 Impairment of Non-Financial assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### **1.8 Inventory:**

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost-to-date.

### **1.9 Provisions and Contingencies:**



Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## **1.10 Financial Instruments**

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

## **1.11 Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortized cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets. All other financial assets are subsequently measured at fair value.

### Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

### Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

## Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

## **1.12** Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

## **1.13** Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rates at the date of the transaction. Foreign currency monetary assets and

liabilities are translated at the yearend rates. The difference between the rates prevailing on the date of transaction and on the date of settlement as also on transaction Monetary items at the end of year is recognized, as the case may be, as income or expense for the period.

Non-Monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency, are transferred using the exchange rates at the date when the fair value is measured.

#### **1.14 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **1.15 Cash and Cash Equivalents:**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### **1.16 Borrowing Cost**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **1.17 Segment Reporting**

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for preparing and presenting the financial statements for the Company as a whole.

#### **1.18 Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

#### **1.19 Critical Accounting Estimates And Judgements::**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 1.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6)
- Estimation of taxes (Note 1.5)

- Estimation of lease (Note 1.6)
- Estimation of impairment (Note 1.7 & 1.11)
- Estimation of provision and contingent liabilities (Note 1.9)

## Note No 2: Recent Accounting Pronouncements

### Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

## NOTE : 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Gross Block				Depreciation				Net Block				
	As on 01/04/2023	Addition During year	Sales/Deletion During year	Total As on 31/03/2024	Up To 01/04/2023	Provided During Year	Sales/Deletion During year	W/o From Op Balance	Total As on 31/03/2024	As on 31/03/2024	As on 31/03/2023	Sale Value	Profit/Loss on sale
Land	40.35	-	-	40.35	-	-	-	-	-	40.35	40.35	-	-
Office Building HMT	10.63	-	-	10.63	7.36	0.18	-	-	7.54	3.09	3.27	-	-
Guest House Building HMT	3.21	-	-	3.21	2.33	0.10	-	-	2.43	0.78	0.88	-	-
Factory Building	381.61	13.35	-	394.96	166.54	14.08	-	-	180.62	214.34	215.07	-	-
Plant & Machinery	703.92	19.68	-	723.60	541.02	28.53	-	-	569.55	154.05	162.91	-	-
Vehicles	136.19	-	23.86	112.33	103.63	6.44	20.28	-	89.79	22.53	32.55	1.23	0.53
Furniture & Fixtures	14.30	-	-	14.30	12.37	0.47	-	-	12.84	1.47	1.93	-	-
Compute	19.92	0.29	-	20.21	18.75	0.44	-	-	19.19	1.02	1.17	-	-

Office Equipments	10.33	0.30	-	10.63	8.86	0.33	-	-	9.19	1.44	1.47	0.02	(0.04)
Mobile	2.01	-	-	2.01	1.94	-	-	-	1.94	0.07	0.07	-	-
Laboratory Equipments	10.56	-	-	10.56	9.68	0.16	-	-	9.83	0.72	0.88	-	-
<b>Total</b>	<b>1,333.03</b>	<b>33.61</b>	<b>23.86</b>	<b>1,342.78</b>	<b>872.48</b>	<b>50.70</b>	<b>20.28</b>	<b>-</b>	<b>902.91</b>	<b>439.88</b>	<b>460.55</b>	<b>1.25</b>	<b>0.49</b>
Previous Year	1,350.25	6.69	23.91	1,333.03	824.80	56.24	8.55	-	872.48	460.55	525.45	1.25	0.49

<b>NOTE : 4 : NON-CURRENT INVESTMENTS</b>		<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Investment in Equity Instruments (Unquoted)			
Naroda Ind Co.Op.Bank Ltd - Share	0.02	0.02	
<b>Total</b>	<b>0.02</b>	<b>0.02</b>	
<b>NOTE : 5 : OTHER FINANCIAL ASSET (NON CURRENT)</b>		<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Bank Deposit with maturity more than 12 months	1.55	1.55	
Balance with Central Excise and VAT Authorities, etc	0.10	0.10	
Fixed Deposit	143.82	-	
<b>Total</b>	<b>145.48</b>	<b>1.65</b>	
<b>NOTE : 7 : INVENTORIES</b>		<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Finished Goods	326.91	219.16	
Raw Material	2,998.93	2,299.15	
Packing Material	170.95	157.06	
<b>Total</b>	<b>3,496.79</b>	<b>2,675.37</b>	
<b>NOTE : 8 : TRADE RECEIVABLES</b>		<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Unsecured considered good	1,660.88	2,715.68	
Unsecured considered doubtful	89.48	83.71	
Less: Allowance for Doubtful Debts*	(89.48)	(83.71)	
<b>Total</b>	<b>1,660.88</b>	<b>2,715.68</b>	
* Refer note 31 for movement in allowance for doubtful debt.			
<b>NOTE : 9 : CASH AND CASH EQUIVALENTS</b>		<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Balances with banks	0.58	0.50	
Cash on hand	5.33	4.98	
<b>Total</b>	<b>5.91</b>	<b>5.48</b>	
<b>NOTE : 10 : OTHER BANK BALANCES</b>		<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Balance with Banks -unclaimed dividend	7.58	7.58	
<b>Total</b>	<b>7.58</b>	<b>7.58</b>	

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NOTE : 11 : OTHER FINANCIAL ASSETS		₹ in Lakhs except for share data and if otherwise stated)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Advances recoverable in cash for value to be received	9.14	7.11	
Accrued Interest	-	-	
<b>Total</b>	<b>9.14</b>	<b>7.11</b>	
NOTE : 12 : OTHER CURRENT ASSETS		₹ in Lakhs except for share data and if otherwise stated)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Advances to Staff	27.12	12.21	
Other Advances	1,360.97	-	
Prepaid Expenses	2.59	0.84	
Advances to Suppliers	-	14.24	
Balance with Government Authorities, etc	139.41	24.45	
<b>Total</b>	<b>1,530.09</b>	<b>51.74</b>	
NOTE : 13 : SHARE CAPITAL		₹ in Lakhs except for share data and if otherwise stated)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Authorised Share Capital			
500,00,000 Equity Shares of Rs. 2/- each (5,00,00,000 Equity Shares of Rs. 2/- each as at 31st March 2021)	1,000.00	1,000.00	
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>	
Issued and Subscribed Share Capital			
4,03,95,000 Equity Shares of Rs. 2/-each issued & Called up (Previous year 4,03,95,000 Equity Shares)	807.90	807.90	
Paid up Share Capital			
4,02,14,500 Equity Shares of Rs. 2/- each (4,02,14,500 Equity Shares of Rs. 2/- each as at 31st March 2021)	804.29	804.29	
(During the year 2019-20, 6,90,000/- Equity Shares of Rs. 2/- each issued on conversion of warrants at a premium of Rs. 32/- per share. In the year 2018-19 2,80,000/- Equity Shares of Rs. 2/- each issued on preferential basis at a premium of Rs. 32/- per share on preferential basis.)			
<b>Total</b>	<b>804.29</b>	<b>804.29</b>	
Shareholders holding more than 5% shares			
Name of the Shareholder	As at 31st March, 2024	As at 31st March, 2023	
Ambalal Baldevdas Patel			
<b>No. of Shares</b>	-	35,24,500	
<b>Percentage of share holding</b>	-	8.76%	
Bhogila Ambalal Patel			
<b>No. of Shares</b>	35,24,500	0.00%	
<b>Percentage of share holding</b>	8.76%	0.00%	
Satishbhai I Patel			
<b>No. of Shares</b>	24,54,387	24,80,000	
<b>Percentage of share holding</b>	6.10%	6.17%	
Nitinbhai I Patel			
<b>No. of Shares</b>	--	20,59,000	
<b>Percentage of share holding</b>	--	5.12%	
Ishwarbhai B Patel			
<b>No. of Shares</b>	21,52,846	19,81,500	
<b>Percentage of share holding</b>	5.35%	4.93%	

The reconciliation of the number of shares outstanding is set out below:		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	4,02,14,500	4,02,14,500
Add: Shares issued on preferential basis/ on Conversion of Warrants	-	-
Add: Increase in shares on account of subdivision	-	-
Less: Forfeited Shares	-	-
<b>Equity Shares at the end of the year</b>	<b>4,02,14,500</b>	<b>4,02,14,500</b>
<b>NOTE : 14 : OTHER EQUITY</b>		
<b>₹ in Lakhs except for share data and if otherwise stated)</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Reserve		
As per Last Balance Sheet	1,311.60	1,311.60
Add: Securities premium credited on issued of shares	-	-
	1,311.60	1,311.60
General Reserve		
As per Last Balance Sheet	1,271.01	1,271.01
Add: Transferred from Retained Earnings	-	-
	1,271.01	1,271.01
Capital Reserves		
As per Last Balance Sheet	2.37	2.37
Add: Transferred from Retained Earnings	-	-
	2.37	2.37
Retained Earnings		
As per Last Balance Sheet	(817.29)	(918.51)
Add: Profit for the year	133.15	101.22
	(684.14)	(817.29)
Other Comprehensive Income		
As per Last Balance Sheet	2.28	1.85
During the year	(1.14)	0.43
	1.15	2.28
<b>Total</b>	<b>1,901.98</b>	<b>1,769.97</b>
<b>NOTE : 15 : BORROWINGS (NON CURRENT)</b>		
<b>₹ in Lakhs except for share data and if otherwise stated)</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loan from Bank	10.41	15.03
Unsecured Loan		
Loan from Others	2,220.94	-
<b>Total</b>	<b>2,231.35</b>	<b>15.03</b>
<b>The terms and conditions of outstanding loans are as follows:</b>		
Particulars	Carrying Value as on 31st March 2024 (Non Current & Current)	Carrying Value as on 31st March 2023 (Non Current & Current)
1. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2025)	3.45	3.45
2. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2024)	0.18	0.18
3. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2023)	-	-
3. Secured Loan against hypothecations of vehicles itself from HDFC Bank. (Year of Maturity: 2022)	-	-



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4. Unsecured Loan from IDFC First Bank Ltd. (Year of Maturity: 2022)	-	-
<b>NOTE : 16 : PROVISIONS (NON CURRENT)</b>	<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Provision for Employee Benefits (Refer Note 37)	67.25	58.94
<b>Total</b>	<b>67.25</b>	<b>58.94</b>
<b>NOTE : 17 : BORROWINGS (CURRENT)</b>	<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Secured - Working Capital Loans		
From Banks		
Cash Credit Account	1,332.31	1,226.46
Common Covid-19 Emergency Credit Line (CCECL)	354.00	461.66
Guaranteed Emergency Credit Line (GECL)	-	-
(Working Capital Loans - Cash Credit Account are guaranteed by Executive Directors and secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, book debts and equitable mortgage on Land & Building located at Suervey No. 1482 & 1488, Himatpura (Bilodra), Ta: Mansa, Dist: Gandhinagar.)		
(Common Covid-19 Emergency Credit Line (CCECL) and Guaranteed Emergency Credit Line (GECL) has sanctioned in the light of COVID-19 Pandemic.)		
<b>Total</b>	<b>1,686.31</b>	<b>1,688.13</b>
<b>NOTE : 18 : TRADE PAYABLES</b>	<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Trade Payables		
Due to Micro and Small Enterprises (Refer Note 38)	131.34	72.13
Due to Others	1,476.47	1,066.63
<b>Total</b>	<b>1,607.81</b>	<b>1,138.76</b>
<b>NOTE : 19 : OTHER FINANCIAL LIABILITIES (CURRENT)</b>	<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Current Maturities of Long-Term Debt from Bank - Secured*	4.39	5.60
Current Maturities of Long-Term Debt from Bank - Unsecured*	-	-
Unclaimed Dividends	7.58	7.58
Dividend Distribution Tax	18.88	18.88
Trade Deposits	2.50	2.50
<b>Total</b>	<b>33.35</b>	<b>34.56</b>
(* Refer Note No.: 15)		
<b>NOTE : 20 : OTHER CURRENT LIABILITIES</b>	<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Statutory Liabilities	177.17	163.19
Advances from Customers	10.76	34.41
Other Payables	220.73	213.63
<b>Total</b>	<b>408.66</b>	<b>411.22</b>
<b>NOTE : 21 : PROVISIONS (CURRENT)</b>	<b>₹ in Lakhs except for share data and if otherwise stated)</b>	
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Provision for Employee Benefits	19.18	16.56
Provision for TDS Interest	1.11	1.11
Provision for Dividend Distribution Tax Interest	9.03	9.03
Provision for PF Interest	14.13	14.13
Provision for Audit Fees	1.77	-

Provision for Expenses	3.28	-
Provision for GST Interest	0.54	0.54
Provision for ESIC Interest	0.04	0.04
<b>Total</b>	<b>49.09</b>	<b>41.41</b>

### 30. Financial Instruments

#### Financial Instruments Classification by Category

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
<b>Financial Assets</b>			
Investments	0.02	-	-
Trade Receivable	-	-	1,660.88
Cash and cash equivalents	-	-	5.91
Bank balances other than above	-	-	7.58
Other Financial Assets	-	-	154.62
	-	-	-
<b>Financial Liabilities</b>			
Borrowings	-	-	3,917.66
Lease Liabilities	-	-	27.26
Trade payables	-	-	1,607.81
Other Financial Liabilities	-	-	33.35

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2023		
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost
<b>Financial Assets</b>			
Investments	0.02	-	-
Trade Receivable	-	-	2,715.68
Cash and cash equivalents	-	-	5.48
Bank balances other than above	-	-	7.58
Other Financial Assets	-	-	8.76
<b>Financial Liabilities</b>			
Borrowings	-	-	1,703.16
Lease Liabilities	-	-	-
Trade payables	-	-	1,138.76
Other Financial Liabilities	-	-	34.56

#### Fair Value Hierarchy

(₹ in Lakhs except for share data and if otherwise stated)

Financial Assets and liabilities measured at fair value 31.03.2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
FVTPL	0.02	-	-	0.02
Not Designated as Hedges	0.02	-	-	0.02

(₹ in Lakhs except for share data and if otherwise stated)

Financial Assets and liabilities measured at fair value 31.03.2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
FVTPL	0.02	-	-	0.02
Not Designated as Hedges	0.02	-	-	0.02

## Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- ✓ Company has invested in equity share of "NarodaIndCo.Op.Bank Ltd." as it is requirement for bank account operation. Therefore, the amount invested is considered as fair value.

## Fair Value of Financial Assets & Liabilities measured at amortised cost

- ✓ The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- ✓ The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortised cost at balance sheet date.

## 31. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

### Credit Risk Management

Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on for each class of financial instruments with different characteristics.

The company is making provision on Trade Receivables based on Expected Credit Loss Model (ECL).

### Reconciliation of loss allowance provision

(₹ in Lakhs except for share data and if otherwise stated)

Reconciliation of Loss Allowance	2024-25	2022-23
Opening Balance	83.71	80.64
Changes due to purchase/realisations of asset	5.77	3.07
Write off Bad Debts	-	-
<b>Closing Balance (As reported in Note 8)</b>	<b>89.48</b>	<b>83.71</b>

Ageing (Days)	0-90	91-180	181-365	365-1095	> 1095
<b>Percentage of Provision</b>	<b>0.10%</b>	<b>0.25%</b>	<b>0.50%</b>	<b>2.5%</b>	<b>10.0%</b>

### Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and

considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### Maturities of financial liabilities (31.03.2024)

(₹ in Lakhs except for share data and if otherwise

stated)

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
<b>Borrowings</b>	1,686.31	2,231.35
<b>Lease Liabilities</b>	-	27.26
<b>Trade Payables</b>	1,607.81	-
<b>Other Financial Liabilities</b>	33.35	-

#### Maturities of financial liabilities (31.03.2023)

(₹

in Lakhs except for share data and if otherwise stated)

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings	1,688.13	15.03
Lease Liabilities	-	-
Trade Payables	1,138.76	-
Other Financial Liabilities	34.56	-

#### Market Risk Management

##### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operate internationally and is not exposed to foreign exchange risk.

##### Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

##### Sensitivity

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Impact on PBT		Impact on other Components of Equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Increase in Value of Investments measured at FVTPL by 5%	0.001	0.001	-	-
Decrease in Value of Investments measured at FVTPL by 5%	(0.001)	(0.001)	-	-

##### Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk during year ended 31 March 2024 and 31 March 2023.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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Interest rate risk exposure:

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024	31 March 2023
+-		
Variable Rate borrowings	1,701.11	1,708.76

At the end of reporting period the Company had the following variable rate borrowings

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024			31 March 2023		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Bank Cash Credit Loans	8.19%	1,686.31	99.13%	10.90%	1,688.13	98.79%
Bank Term Loans	9.19%	14.80	0.87%	9.25%	20.63	1.21%
Net Exposure		1,701.11	100.00%		1,708.76	100.00%

Sensitivity Analysis

Amt. in Rs.

Particulars	Impact on PBT		Impact on Other Components of Equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest Rate increase by 100 basis points	-23.65	-13.93	-	-

## 32. Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024	31 March 2023
Net Debt	3,913.27	1,703.29
Total Equity	2,706.27	2,574.26
Debt Equity Ratio	1.45	0.66

Dividends recognized as distributed to owners

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024	31 March 2023
Final Dividend-Details per share	NIL	NIL
Interim Dividend-Details per share	NIL	NIL

## 33. Segment information

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under Agro Chemicals business which is considered to be the only reportable segment by the management. The Company is principally engaged in a single business segment viz., "Agro-Chemicals" which is also the major revenue generating product.

### 1. Information about the Products and Services:

(₹ in Lakhs except for share data and if otherwise stated)

Revenue form Product/Service	31 March 2024	31 March 2023
Agro Chemicals	3,124.99	2,254.02

## Information about Geographical Areas:

(₹ in Lakhs except for share data and if otherwise stated)

Revenues by Geographical Market	31 March 2024	31 March 2023
Within India	3,124.99	2,254.02
Outside India	-	-

### 2. Information about Major Customers:

Revenue from transactions with one customer exceeds 10 percent or more of entity's revenues with two customers.

### 34. Lease

#### Leases as lessee

Qualitative Note: Nature of the lessee's leasing activities.

#### i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Land and Building	Total
Balance at 1 <sup>st</sup> April, 2023	-	-
Addition in Right of use asset	32.46	32.46
Depreciation charge for the year	-6.49	-6.49
Balance at March 31, 2024	25.96	-

#### ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows.

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Less than one year	8.40	-
One to three years	16.80	-
More than three years	8.40	-
Total undiscounted cash flows	33.60	-
Particulars	March 31, 2024	March 31, 2023
Non-current	25.20	-
Current	8.40	-

#### iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil crore.

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term lease rent expense	9.46	10.80
Depreciation and impairment losses	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of right of use lease asset	6.49	6.87
Finance cost	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liability	3.21	0.45

#### iv. Amount recognised in statement of cash flows

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash outflow for short-term leases	9.46	10.80

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Principal component of Cash outflow for long-term	5.19	11.04
Total cash outflow for leases	14.65	21.85

## 35. Related Party Transactions: Give a List of related parties with relationship

### (a) List of Key Managerial Personnel

<u>Name of Related Party</u>	<u>Nature of Relationship</u>
Ishwarbhai Baldevdas Patel	Chief Executive Officer & Chairman
Nishan tNitinbhai Patel	Managing Director & Chief Finance Officer
Radha Krishna Naraparaju	Independent Director
Kalpanaben Jigneshbhai Pandya	Independent Director
Mahendrasingh Shambhusingh Rao	Independent Director
Hiral Manaharbhai Patel	Company Secretary

### (b) List of Related Parties

<u>Name of Related Party</u>	<u>Nature of Relationship</u>
Nitinkumar& Son's Huf	Karta of HUF is Director
Bhogilal A Patel	Son of a Director
Tushar N Patel	Brother of a Director
Super Industries	Controlling int. by Director
Pioneer Pesticides Ind.	Controlling int. by Directors' relative
VIP Industries	Controlling int. by Directors' relative

Particulars	31-Mar-24	31-Mar-23
Basic EPS	0.33	
<b>From Continuing Operations attributable to equity share holders</b>	-	
<b>From Discontinuing Operations</b>	-	-
<b>Total Basic EPS attributable to Equity Shareholders</b>	0.33	0.25
Diluted EPS		
<b>From Continuing Operations attributable to equity share holders</b>	0.33	
<b>From Discontinuing Operations</b>	-	
<b>Total Diluted EPS attributable to equity Shareholders</b>	0.33	
Reconciliation of earnings used in calculation of EPS	<b>(₹ in Lakhs except for share data and if otherwise</b>	
Particulars	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Basic EPS		
<b>Profit attributable to equity shareholders used in calculation of Basic</b>		
<b>-from continuing operations</b>	132.01	101.66
<b>-from discontinued operations</b>		
Diluted EPS		
<b>Profit from continuing operations attributable to equity shareholders</b>	132.01	101.66
<b>Used in calculation of basic EPS</b>		
<b>Add/less</b>		
<b>Used in calculation of diluted EPS</b>		
<b>Profit from discontinued operation</b>		
Profit attributable to equity holders of the company used in calculating diluted EPS	132.01	101.66
Weighted Average number of shares as denominator		
Particulars	<b>31-Mar-24</b>	<b>31-Mar-2023</b>
<b>Weighted average number of shares used in calculation of Basic EPS</b>	40214500	40214500
<b>Adjustment for calculation of diluted EPS</b>		
<b>Options</b>		-
<b>Convertible Warrants</b>		-
<b>Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS</b>	40214500	40214500

Su Arogya Wellness

Controlling int. by Directors' relative

(c) Key Managerial Personnel Compensation:

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024	31 March 2023
Short term employee benefits	27.98	28.19

(d) Transactions with related Parties

(₹ in Lakhs except for share data and if otherwise stated)

Name of Related Party	Nature of Transaction	Year Ended 31st March 2024		Year Ended 31st March 2023	
		Amount of transactions	Amount Outstanding	Amount of transactions	Amount Outstanding
Ishwarbhai Baldevdas Patel	Director Remuneration	12.00	2.14 Cr.	12.00	0.95 Cr.
Nishant Nitinbhai Patel	Director Remuneration	12.00	631.73 Cr.	12.00	3.69 Cr.
Nitinkumar & Son's HUF	Rent	6.00	10.10 Cr.	12.00	10.00 Cr.
Bhogilal A Patel	Salary & Allowances	6.82	0.18 Cr.	6.83	0.09 Dr.
Tushar N Patel	Salary & Allowances	3.75	2.19 Cr.	3.75	-
Super Industries	Purchase	1,077.59	30.73 Dr.	383.67	553.51 Dr.
	Rent	2.83		2.83	
	Sales	551.94		364.80	
Pioneer Pesticides Industries	Purchase	453.77	10.58 Dr.	130.07	258.58
	Sales	212.22		242.18	-
VIP Industries	Purchase	7.45	1.85	8.06	-
Su Arogya Wellness	Purchase	-	-	-	-
	Sales			10.65	-
	CSR				-

36. Earnings per Share (in ₹)

37. Employee Benefits

Defined Contribution Plan

(₹ in Lakhs except for share data and if otherwise stated)

Particulars	31 March 2024	31 March 2023
Company's Contribution towards Provident Fund	8.98	10.43

Defined Benefits Plan

**Gratuity:** The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2024

Balance sheet disclosures		
The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period: (₹ in Lakhs except for share data and if otherwise stated)		
Particulars	31-Mar-24	31-Mar-23
Liability at the beginning of the period	58.94	73.62
Interest Costs	4.42	4.92
Current Service Costs	8.29	8.64



# SUPER CROP SAFE LIMITED

Transfers	-	-
Benefits paid	-18.24	-27.64
Actuarial (Gain)/Loss on obligations due to change in	-	-
- Demography	-	-
- Financials	1.22	-1.25
- Experience	-2.60	0.65
Liability at the end of the period	63.48	58.94
(a) Movements in the fair value of plan assets	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	31-Mar-23	31-Mar-22
Fair value of plan assets at the beginning of the period	-	-
Interest Income		
Expected return on plan assets		
Contributions		
Benefits paid		
Fair value of plan assets at the end of the period		
(b) Net liability disclosed above relates to	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	31-Mar-24	31-Mar-23
Fair value of plan assets at the end of the period	63.48	-
Liability as at the end of the period	-	58.94
Net Liability/Asset	63.48	58.94
Non-Current Portion	63.48	58.94
Current Portion		
(c) Balance Sheet Reconciliation		
Particulars	31-Mar-24	31-Mar-23
Opening Net liability	70.39	73.62
-Expenses recognised in the statement of P&L1	12.71	13.55
-Expenses recognised in the OCI	-1.38	-0.60
-Benefits Paid to employees	-18.24	-27.64
Amount recognised in the Balance Sheet	63.48	58.94
Profit & Loss Disclosures		
(a) Net interest Cost for Current period	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	31-Mar-24	31-Mar-23
Interest Cost	4.40	4.91
Interest Income		
Net interest Cost	4.40	4.91
(b) Expenses recognised in the profit & loss	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	31-Mar-24	31-Mar-23
Net Interest Cost	4.40	4.91
Current Service Cost	9.12	8.64
Expenses recognised in the profit & loss	13.52	13.55
(c) Expenses recognised in the Other Comprehensive Income	(₹ in Lakhs except for share data and if otherwise stated)	
Particulars	31-Mar-24	31-Mar-23
Remeasurement		-

Expected return on plan assets		-
Actuarial (Gain) or Loss	(0.60)	(0.60)
Net (Income) / Expenses recognised in OCI	(0.60)	(0.60)
Sensitivity Analysis	<b>(₹ in Lakhs except for share data and if otherwise stated)</b>	
Particulars	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Projected Benefit obligation on current assumptions	63.48	58.94
Data effect of 1% change in Rate of		
-Discounting	-4.10	-4.48
-Salary Increase	4.47	5.25
-Employee Turnover	-0.14	0.02
Data effect of (-1%) change in Rate of		
-Discounting	4.89	5.37
-Salary Increase	-4.14	-4.53
-Employee Turnover	0.13	-0.05
Significant Actuarial Assumptions	<b>(₹ in Lakhs except for share data and if otherwise stated)</b>	
Particulars	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Discount Rate	7.22%	7.50%
Rate of return on Plan Assets	N.A.	N.A.
Salary Escalation	7.00%	7.00%
Attrition Rate	2.00%	2.00%

38. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

39. (₹ in Lakhs except for share data and if otherwise stated)

Particulars	As at 31st March,2024	As at 31st March,2023
a. Principal and interest amount remaining unpaid	131.34	72.13
b. Interest due thereon remaining unpaid*	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. 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, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. 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	-	-

\* Company has not provided interest on MSME dues as per the terms agreed with supplier.

40. Revenue from Contracts with Customers:

Disaggregated Revenue Information:		<b>(₹ in Lakhs except for share data and if otherwise stated)</b>	
Particulars	Revenue from the product [(₹ in Lakhs except for share data and if otherwise stated)]		
	2023-2024	2022-23	
Types of Product/Service			
Agro Chemicals	3,124.99	2,254.02	

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Geographical Disaggregation:		
Revenues within India	3,124.99	2,254.02
Timing of revenue recognition wise		
-At a point in time	3,124.99	2,254.02
-Over the period of time	-	-
Contract balances:		
The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers: (₹ in Lakhs except for share data and if otherwise stated)		
Particulars	Amt in Rs.	
	2023-2024	2022-2023
Contract assets		
Trade Receivables	1,660.88	2,715.68
Contract liabilities		
Advances from customers	10.76	34.41
Revenue recognised in relation to contract liabilities (₹ in Lakhs except for share data and if otherwise stated)		
Particulars	Contract liabilities	
	2023-2024	2022-2023
Revenue recognised that was included in the contract liability balance at the beginning of the period	XXXXXX	34.40

## 41. Ratio Analysis

### STATEMENT OF SIGNIFICANT RATIOS FOR THE YEAR ENDED

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change In %	Explanation for change in the ratio by more than 25% as compared to preceding year
a) Current Ratio	<u>Current Assets</u>	177.28%	164.84%	7.55	-
	Current liabilities				
b) Debt -Equity Ratio	<u>Debt</u>	144.76%	66.16%	118.80	Due to increase in borrowing
	Equity				
c) Debt-Service Coverage Ratio	<u>Earning available for debt service</u>	154.62%	97.87%	57.99	Due to increase in profit
	Interest+Installment				
d) Return on equity ratio	<u>Profit after tax</u>	4.88%	3.95%	23.53	
	Networth				
e) Inventory turnover Ratio	<u>Total turnover</u>	101.26%	88.80%	14.03	-
	Average Inventories				
f) Trade receivable turnover ratio	<u>Total Turnover</u>	142.81%	83.43%	71.16	due to increase in sales
	Average Account Receivable				
g) Trade payable turnover ratio	<u>Total Turnover</u>	227.56%	212.58%	7.05	-
	Average Account Payable				
h) Net Capital turnover ratio	<u>Total Turnover</u>	106.83%	104.89%	1.85	-
	Net Working Capital				
i) Net Profit Ratio	<u>Net Profit</u>	4.22%	4.51%	(6.33)	

	Total Turnover				
j)Return on Capital employed	Net Profit	1.99%	2.38%	(16.14)	
	Capital Employed				
k)Return on Investment	Gain/(Loss) on Investment	NA	NA	-	NA
	Total Investment				

42. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except in the following cases:

(₹ in Lakhs except for share data and if otherwise stated)

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Q1 Apr 23 to June 23	State Bank of India	Stock Debtors	2739.77	2740.96	1.19	-
			2739.87	2869.82	129.95	Unexplained
Q2 Jul 23 to Sept 23	State Bank of India	Stock Debtors	2724.93	2725.91	0.98	-
			2673.59	3045.69	372.10	Unexplained
Q3 Oct 23 to Dec 23	State Bank of India	Stock Debtors	2822.65	2875.33	52.69	Unexplained
			2535.22	3401.03	865.80	Unexplained
Q4 Jan 24 to Mar 24	State Bank of India	Stock Debtors	3496.79	3496.79	0.00	-
			1661.02	3065.08	1404.06	Unexplained

43. Additional Regulatory Information Required By Schedule III

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are not in agreement with the books of accounts as mentioned in note no. 42.

**(iii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

**(iv) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vii) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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
- provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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:

- a. 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
- b. provides any guarantee, security or the like on behalf of the ultimate beneficiaries

**(viii) Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(x) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**(xi) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction, which are yet to be registered with the Registrar of Companies beyond the statutory period.

44. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

For, Parimal S Shah & Co.

Chartered Accountants.

FRN.: 107591W

Parimal S Shah

Proprietor

Mem No :38507

Place: Ahmedabad

Date:05-08-2024

As per our report of the even date attached

For & on Behalf of Board

Shri Ishwarbhai B. Patel (CEO & CD)

(DIN: 00206389)

Shri Nishant N. Patel (CFO & MD)

(DIN: 09105449)

Hiral Patel (Company Secretary)

(M.No.:A39716)

Place : Ahmedabad

Date:05-08-2024



# **SUPER CROP SAFE LIMITED**

**Registered Office:**

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