

# **CROPSTER AGRO LIMITED**

**(Previously known as Planters Polysacks Limited)**

**Registered Office:** B 2 207 West Gate Business Bay, Opp Andaj Party Plot,  
Bodakdev, Ahmedabad, Gujarat-380054, India

**Mobile No:** +91 9023517216 **Email:** [planters1111@gmail.com](mailto:planters1111@gmail.com)

**Website:** [www.planterspolysacks.com](http://www.planterspolysacks.com)

**CIN:** L46209GJ1985PLC147523

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Date: 22/08/2024

To,  
The Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400 001

Scrip ID: CROPSTER  
Scrip Code: 523105

**Sub: Notice of the Annual General Meeting of the Company for the Financial Year 2023-24**

Dear Sir,

We hereby submit the notice of the 39<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2023-24, which will be held on Monday, 16<sup>th</sup> September, 2024 at 02:00 P.M. at the registered office of the Company.

You are kindly requested to take note of the above.

Thanking you

Yours faithfully,

**For, Cropster Agro Limited**  
**(Previously known as Planter's Polysacks Limited)**

**Jignesh Kumar Patel**  
**Managing Director**  
**DIN: 05257911**

# **39<sup>TH</sup> ANNUAL REPORT**

**(2023–24)**

**CROPSTER AGRO LIMITED**

**(Previously known as Planter's Polysacks Limited)**

**39<sup>TH</sup> ANNUAL REPORT**

**2023 – 2024**

**CROPSTER AGRO LIMITED**  
**(Previously known as Planter's Polysacks Limited)**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Jignesh Kumar Patel	Managing Director & Chief Financial Officer
Ms. Nilam Makwana	Non-Executive Independent Director
Ms. Vishakha Shah	Non-Executive Independent Director
Mr. Nishikant Gothwal	Non-Executive Director (up to 07 <sup>th</sup> July, 2023)
Ms. Maya Devi	Additional Non-Executive Director (from 07 <sup>th</sup> July, 2023)
Ms. Meenu Jain	Additional Non-Executive Independent Director (from 17 <sup>th</sup> June, 2024)
Ms. Geetika Garg	Additional Non-Executive Independent Director (from 17 <sup>th</sup> June, 2024)
Mr. Vinay Kumar Jain	Company Secretary and Compliance Officer (05 <sup>th</sup> September, 2023 to 28 <sup>th</sup> March, 2024)
Ms. Reetu Bansal	Company Secretary and Compliance Officer (from 27 <sup>th</sup> June, 2024)

**Registered Office:** B 2 207 West Gate Business Bay, Opp Andaj Party Plot, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat-380054, India

**Website:** [www.planterpolysacks.com](http://www.planterpolysacks.com)

**Email:** [planters1111@gmail.com](mailto:planters1111@gmail.com)

**CIN:** L46209GJ1985PLC147523

**AUDITORS**

M/s. J Singh & Associates, Statutory Auditor  
M/s. Dharti Patel & Associates, Secretarial Auditor

**BANKERS**

IDBI Bank Limited

**REGISTRAR AND  
SHARE TRANSFER  
AGENT**

Link Intime India Private Limited  
C 101, 247 Park, L.B.S Marg, Vikhroli West,  
Mumbai – 400083.

# **CROPSTER AGRO LIMITED**

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**Website:** [www.planterspolysacks.com](http://www.planterspolysacks.com)

**CIN:** L46209GJ1985PLC147523

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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Annual General Meeting of the Members of M/s Cropster Agro Limited (Formerly Known as Planter's Polysacks Limited) ("the Company") will be held on Monday, 16<sup>th</sup> September, 2024 at 02:00 PM at the registered office of the company situated at B 2 207 West Gate Business Bay, Opp Andaj Party Plot, Bodakdev, Ahmedabad, Gujarat-380054, India to transact the following businesses:

### **Ordinary Business:**

**Item No 1: To consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024 and reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

**Item No 2: To appoint a Director in place of Ms. Maya Devi (DIN: 10229643), who retires by rotation and being eligible offers herself for re-appointment and in this regard to pass the following resolution as Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Maya Devi (DIN: 10229643), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company at this meeting."

**Item No 3: Re-appointment of the Statutory Auditors:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. J Singh & Associates, Chartered Accountants, having Firm Registration No. 110266W be and are hereby re-appointed as the Statutory Auditors of the Company for the term of five years, from the conclusion of this 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting to be held in the year 2029, to examine and audit the

accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**Special Business:**

**Item No 4: To Regularize an additional Non-Executive Independent Director, Ms. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director of the company:**

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

“**RESOLVED THAT** Ms. Meenu Jain (DIN: 07072779), who was appointed as an Additional Director of the Company with effect from June 17, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the appointment of Ms. Meenu Jain, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from June 17, 2024 to June 16, 2029 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.”

**Item No 5: To Regularize an additional Non-Executive Independent Director, Ms. Geetika Garg (DIN: 10643307) as a Non-Executive Independent Director of the company:**

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

“**RESOLVED THAT** Ms. Geetika Garg (DIN: 10643307), who was appointed as an Additional Director of the Company with effect from June 17, 2024 by the Board of

Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Ms. Geetika Garg, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from June 17, 2024 to June 16, 2029 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board  
For, Cropster Agro Limited  
(Formerly Known as Planter's Polysacks Limited)**

Sd/-

**Jignesh Kumar Patel  
Managing Director  
DIN: 05257911**

**Date:** 21<sup>st</sup> August, 2024

**Place:** Ahmedabad

## Notes

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is attached herewith.
2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 10, 2024 to Monday, September 16, 2024 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sunday between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Link Intime India Pvt. Ltd. or to their depository participants in case shares are held in depository form.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. The Securities and Exchange Board of India (SEBI) vide has mandated the submission of Permanent Account Number (PAN) and other KYC details by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other details to the Company/RTA.



8. In terms of the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is providing the facility to its members as on cut-off date, being Monday, 09 September, 2024 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password are being mentioned herein below.
9. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. Notice of the AGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice will also be available on the Company's website of the Company [www.planterspolysacks.com](http://www.planterspolysacks.com) for their download.
12. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to converting their holdings to dematerialized form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to Link Intime India Private Limited (RTA) in case the shares are held by them in physical form.
14. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
15. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

16. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 09-09-2024, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
17. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
18. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

**The Instructions of Shareholders for Remote E-Voting are as under:**

- (i) The voting period begins on 13-09-2024 (9:00 A.M. IST) and ends on 15-09-2024 (5:00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 09-09-2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members who have cast their vote by e-voting may also attend the meeting but shall not be entitled to cast their vote again. The facility for voting through e-voting voting system shall he also made available during the Meeting.
- (iii) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the agency to provide e-voting facility.
- (iv) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- (v) The Board of director of the Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her consent to be appointed as Scrutinizer.

**Information and instructions relating to E-voting:**

- A. **Applicable only for Individual members holding securities in Demat form.**

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat accounts/ websites of Depositories / Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

**I. Individual Members (holding securities in demat mode) with CDSL:**

**1. Existing user who have opted for Easi/Easiest:**

- i. URL:<https://web.cdslindia.com/myeasi/home/login> or URL:  
[www.cdslindia.com](http://www.cdslindia.com)
- ii. Click on New System Myeasi.
- iii. Login with user id and password.
- iv. Option will be made available to reach eVoting page without any further authentication.
- v. Click on e-Voting service provider name to cast your vote.

**2. User not registered for Easi/Easiest:**

- i. Option to register is available at <https://web.cdslindia.com/mycasi/Registration>  
East  
Registration.
- ii. Proceed with completing the required fields.

**3. By visiting the e-Voting website of CDSL:**

- i. URL [www.cdslindia.com](http://www.cdslindia.com).
- ii. Provide demat Account Number and PAN No.
- iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account

After successful authentication, user will be provided links for the respective ESP where the eVoting is in progress.

**II. Individual Members (holding securities in demat mode) login through their depository participants.**

Individual Member can also login using the login credentials of his/her demat account through his/her Depository Participant registered with CDSL for e-Voting facility.

Once login, the member will be able to see e-Voting option. Click on e-Voting option the member will be redirected to CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and the member will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.

**Help lines for login issues:**

Members can use the following helplines of CDSL to retrieve User ID/ Password in case they forget User ID and Password:

**Members facing any technical issue- CDSL:**

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 22-23058542-43/ 1800225533.

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

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS eServices, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectR.eg.jsp>.
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

5) Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**B. Applicable for Non-Individual members and members holding shares in physical form:**

Non-individual shareholders viz Mutual Funds, Foreign Portfolio Investors, Banks/Financial Institutions, Insurance Companies, Bodies Corporates etc. and shareholders holding physical shares can directly login through [www.cdslindia.com](http://www.cdslindia.com) for casting votes during the e-voting period. Procedure and Instructions for remote e-voting are as under:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL: [www.cdslindia.com](http://www.cdslindia.com) in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with [www.cdslindia.com](http://www.cdslindia.com) for e-voting, use your existing User ID and password for casting your votes.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. Planters Polysacks Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting / dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio/ demat account.

- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc., together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com) with a copy marked to [planters1111@gmail.com](mailto:planters1111@gmail.com) on or before 5 PM of 15 September, 2024.
19. The Scrutinizer shall immediately after the conclusion of AGM verify and count the votes casted at AGM and unblock the votes of e-voting in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company, [www.evotingindia.com](http://www.evotingindia.com) i.e. service provider within prescribed period and submitted to the Stock Exchange
21. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022, Notice of the AGM is being sent only through electronic mode to those Members whose email address are registered with the Company Depository Participants Member may note that the Notice of AGM has been uploaded on the website of the Company. The Notice can also be assessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of email address for receiving notice/documents.

**By Order of the Board  
For, Cropster Agro Limited  
(Formerly Known as Planter's Polysacks Limited)**

Sd/-

**Jignesh Kumar Patel  
Managing Director  
DIN: 05257911**

**Date:** 21<sup>st</sup> August, 2024

**Place:** Ahmedabad

**Annexure-A**  
**(Details of Directors seeking re-appointment and Regularize at the forthcoming Annual General Meeting)**

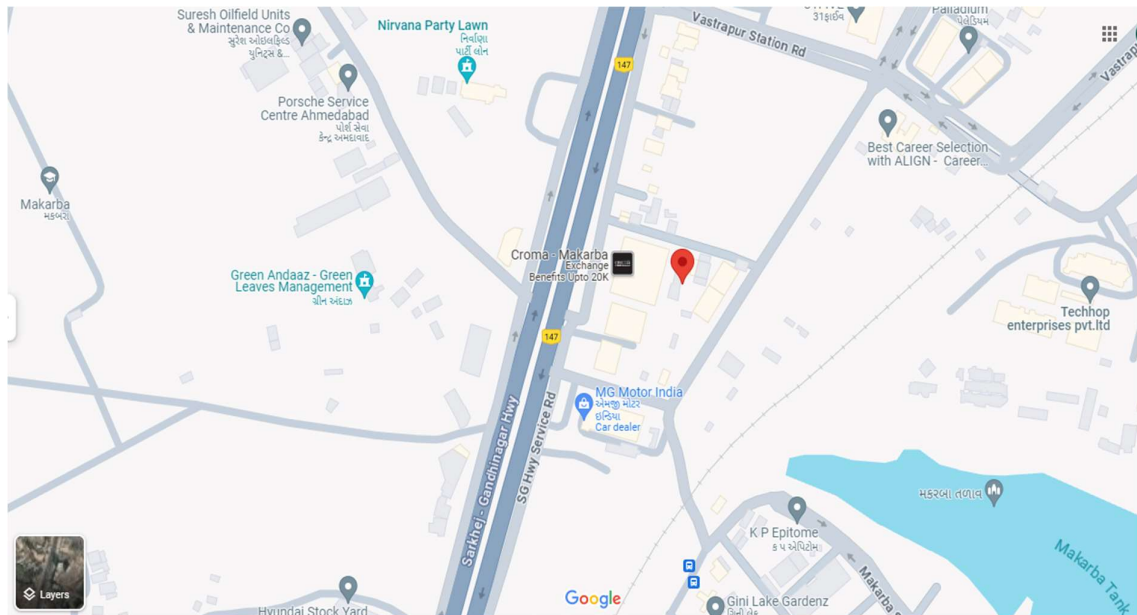
<b>Name of the Director</b>	<b>Ms. Meenu Jain</b>	<b>Ms. Geetika Garg</b>
<b>Director Identification Number (DIN)</b>	07072779	10643307
<b>Designation for which Appointed</b>	Non-Executive - Independent Director	Non-Executive - Independent Director
<b>Date of Birth</b>	13/05/1986	17/10/1991
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on Board</b>	17/06/2024	17/06/2024
<b>Qualification</b>	Professional	Master degree
<b>Brief Profile</b>	Ms. Meenu Jain, have highly efficient management skills. She is an associate Member of Institute of Company Secretaries of India. She is a Graduate in Commerce (B.com) from Delhi University. She has also done LL.B. from CCS University. She is having more than 10 years of experience in the field of Company Law, Compliances, Information Technology, Finance Management, Business Management etc. as per the profile as a professional or academic qualification etc.	Ms. Geetika Garg is a Senior Academic Counsellor providing Educational Counselling to Senior Secondary students and their parents to choose the right carrier path and coordinating with students to overcome personal challenges and obstacles. She has done MSc Molecular Biology and Biochemistry in She is having skills like interpersonal skills, teaching and coaching skills, problem solving skills etc.
<b>Shareholding in the Company</b>	Nil	Nil
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	1. Seshachal Technologies Limited 2. Rita Finance And Leasing Limited	Nil
<b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies</b>	<u>Rita Finance And Leasing Limited:</u>  Chairman- Audit Committees Chairman- Stakeholder Relationship Committee	Nil

## Route map

### Registered office

#### **Cropster Agro Limited (Formerly Known as Planter's Polysacks Limited)**

B 2 207 West Gate Business Bay,  
Opp Andaj Party Plot, Bodakdev,  
Ahmedabad, Gujarat-380054, India  
Telephone No.: 9023517216  
Email: [planters1111@gmail.com](mailto:planters1111@gmail.com)





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

**Item No 4:**

**To Regularize an additional Non-Executive Independent Director, Ms. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director of the company:**

Ms. Meenu Jain (DIN: 07072779) was appointed as an additional Independent Director with effect from 17<sup>th</sup> June, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Meenu Jain (DIN: 07072779) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Meenu Jain herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at Item no. 04 be passed as a Special Resolution.

**Item No 5:**

**To Regularize an additional Non-Executive Independent Director, Ms. Geetika Garg (DIN: 10643307) as a Non-Executive Independent Director of the company:**

Ms. Geetika Garg (DIN: 10643307) was appointed as an additional Independent Director with effect from 17<sup>th</sup> June, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Geetika Garg (DIN: 10643307) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Geetika Garg herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at Item no. 05 be passed as a Special Resolution.

**By Order of the Board  
For, Cropster Agro Limited  
(Formerly Known as Planter's Polysacks Limited)**

**Sd/-**

**Jignesh Kumar Patel  
Managing Director  
DIN: 05257911**

**Date:** 21<sup>st</sup> August, 2024

**Place:** Ahmedabad

**CROPSTER AGRO LIMITED**

**(Previously known as Planters Polysacks Limited)**

**CIN: L46209GJ1985PLC147523**

**Registered Office: B 2 207 West Gate Business Bay, Opp Andaj Party Plot,  
Bodakdev, Ahmedabad, Gujarat-380054, India**

**Website: [www.planterspolysacks.com](http://www.planterspolysacks.com) Email ID: [planters1111@gmail.com](mailto:planters1111@gmail.com)**

**Contact No. 9023517216**

**Attendance Slip for Annual General Meeting  
(To be handed over the Registration Counter)**

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Office at B 2 207 West Gate Business Bay, Opp Andaj Party Plot, Bodakdev, Ahmedabad, Gujarat-380054, India on Monday, the 16<sup>th</sup> day of September, 2024 at 02:00 P.M

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

\_\_\_\_\_  
Signature of the Member/Proxy / Authorised Representative

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**Contact No. 9023517216**

**Ballot Paper**

**Assent/ Dissent form for Voting on AGM Resolutions**

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 16<sup>th</sup> September, 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	No. of Shares	Optional	
			For	Against
<b>Ordinary Business:</b>				
1.	To consider and adopt the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2024 and reports of the Board of Directors and the Auditors thereon			
2.	To appoint a Director in place of Ms. Maya Devi (DIN: 10229643), who retires by rotation and being eligible offers herself for re-appointment			
3.	Re-appointment of the Statutory Auditors			
<b>Special Business:</b>				
4.	To Regularize an additional Non-Executive Independent Director, Ms. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director of the company			

5.	To Regularize an additional Non-Executive Independent Director, Ms. Geetika Garg (DIN: 10643307) as a Non-Executive Independent Director of the company			
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**Place:** Ahmedabad

**Date:**

\_\_\_\_\_  
**Signature of the Member**

**Or**

**Authorised Representative**

**Notes:**

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., 5.00 p.m. on 15<sup>th</sup> September, 2024. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified

copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

**CROPSTER AGRO LIMITED**

**(Previously known as Planters Polysacks Limited)**

**CIN: L46209GJ1985PLC147523**

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**Website: [www.planterspolysacks.com](http://www.planterspolysacks.com) Email ID: [planters1111@gmail.com](mailto:planters1111@gmail.com)**

**Contact No. 9023517216**

**Proxy form**

**Form No. MGT-11**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
Management and Administration) Rules, 2014]**

Name of the Member (s):

.....

Registered Address:

.....

E Mail ID:

.....

Folio No. /DP ID and Client ID:

.....

I/We, being the member (s) of ..... shares of the above-named Company,  
hereby appoint:

(1) Name: \_\_\_\_\_ Address:

\_\_\_\_\_

Email Id: \_\_\_\_\_ Signature:

\_\_\_\_\_

(2) Name: \_\_\_\_\_ Address:

\_\_\_\_\_

Email Id: \_\_\_\_\_ Signature:

\_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the  
Annual General Meeting of the Company, to be held on Monday 16<sup>th</sup> September,  
2024 at B 2 207 West Gate Business Bay, Opp Andaj Party Plot, Bodakdev,  
Ahmedabad, Gujarat-380054, India and at any adjournment thereof in respect of such  
resolutions and in such manner as are indicated in Notice.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

\_\_\_\_\_  
Signature of Proxy Shareholders  
Shareholder

Signature of

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.



## DIRECTOR'S REPORT

**Dear Members,**

Your Directors have pleasure in presenting the 39<sup>th</sup> Annual Report and Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2024 and the Report of the Auditors thereon.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY:

Your Company's financial performance for the year ended March 31, 2024, is as below:

(Rs. In Lakhs)

<b>Financial Performance</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Revenue from Operation & Other Income	6071.24	0.00
Less: Expenditure	4970.69	11.67
Interest	0.00	0.00
Depreciation & Amortization	0.49	0.00
Profit/(Loss) before Taxation	1,110.48	(11.67)
Net Profit/(Loss) after Taxation	1,063.99	(11.67)

### 2. BRIEF STATE OF COMPANY'S AFFAIRS:

The Company is a professionally managed Company and the Company has business objectives preparing, manufacturing, processing, marketing, trading, import, export, improving, selling and dealing in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

During the year, Revenue from the operations is Rs. 6071.24 Lakhs. The company reported a profit after tax of Rs. 1,063.99 Lakhs as compared to a loss of Rs. 11.67 lakhs in the previous financial year.

### 3. DIVIDEND:

Your Directors express their inability to recommend any dividend for the Financial Year 2023-24.

### 4. TRANSFER TO RESERVES:

The Company has transferred amount of Rs. 1,063.99 lakhs to the reserve.

## **5. SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 25,00,00,000 divided into 2,50,00,000 Equity shares having face value of Rs.10 each.

During the year under review, the Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock Option Scheme.

The Company has issued 2,48,60,000 Convertible Warrants on preferential basis at an issue price of Rs. 10/- each aggregating to Rs. 24,86,00,000/- (Rupees Twenty-Four Crores Eighty-Six Lacs only), to certain identified non promoter persons. The Warrants were allotted on the 24<sup>th</sup> August, 2023 on receiving 25% of the issue price per warrant. Further, on 14<sup>th</sup> September, 2023, warrants were converted into the Equity Shares upon receiving 75% of the issue price per warrants.

The Company has further issued 30,00,000 Convertible Warrants on preferential basis at an issue price of Rs. 200/- each (includes Rs. 10/- face value and Rs. 190/- premium) to certain identified non promoter persons. The Warrants were allotted on the 28<sup>th</sup> February, 2023 on receiving 25% of the issue price per warrant.

### **A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

### **B) Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

### **C) Issue of employee stock options:**

During the year under review, the Company has not issued any sweat equity shares.

## **6. DISCLOSURES RELATING TO SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

As on 31<sup>st</sup> March, 2024, the Company does not have any Subsidiary or Associate and Joint Venture Company.

## **7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year no such material and significant orders which were passed by the Regulators or Courts or tribunals which impact the going concern status.

## **8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:**

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

## **9. REPORTING OF FRAUDS:**

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and rules made thereunder.

## **10. DEPOSITS:**

Your Company has not accepted any fixed deposits from the public under Section 73 of the Companies Act, 2013 and is therefore not required to furnish information in respect of outstanding deposits under and Companies (Acceptance of Deposits) Rules, 2014 and as per the provisions of Reserve Bank of India.

## **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

During the year, your Company has not given any loan, Guarantee or not made any investment under Section 186 of the Act.

## **12. ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return as on 31<sup>st</sup> March, 2024 is available on Company's website within 60 days from the date of the Annual General Meeting.

## **13. DISCLOSURES AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Presently, your Company has been carrying the business activities whose nature does not require to take steps for the conservation of energy. Additionally, the Company will introduce and implement several technological upgradations, with an objective to obtain improved quality of output at a reduced cost in upcoming times, if it requires. Further, there was neither Foreign Exchange Earning nor Foreign Exchange outgoing during the year under review.

## **14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **(A) COMPOSITION OF BOARD:**

As on end of financial year, Board of Directors of your company comprises of 4 (Four) Directors out of which 2 (Two) are Independent Non-Executive Directors including 2 (Two) Woman Directors.

During the year, following persons have been appointed by the Board of the Company:

1. Ms. Maya Devi (DIN: 10229643) has been appointed as the additional non-executive Director of the Company w.e.f. 07<sup>th</sup> July, 2023. Further, she has been regularized by the members of the Company in their Extra-Ordinary General Meeting held on 05<sup>th</sup> February,

2024.

During the year, following persons have ceased from the Director of the Company:

1. Mr. Nishikant Gothwal (DIN: 09772275), a Non-Executive Director of the company has ceased from the Director of the Company due to his death. The Company has taken the note of sad demise of the Director and also noted his contribution in growth of the Company.

**(B) RETIREMENT BY ROTATION:**

Ms. Maya Devi (DIN: 10229643), Director retires by rotation and being eligible offers herself for reappointment.

**(C) RE-APPOINTMENT/APPOINTMENT:**

Necessary resolutions for approval of the appointment of the aforesaid Directors have been included in the Notice of the forthcoming 39<sup>th</sup> Annual General Meeting of the Company. Your Directors recommend the same for approval by the Members.

In the opinion of the Board the Directors so getting appointed are of integrity, expertise and experience as required by the Company. Profiles of the aforesaid Directors seeking appointment, as required under Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2, are given in Annexure-A to the Notice of the forthcoming 39<sup>th</sup> Annual General Meeting.

**(D) INDEPENDENT DIRECTORS:**

Your Company has received the confirmation / disclosures from the Independent Directors for the year as mandated under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) 'the Listing Regulations'. There has been no change in the circumstances affecting their status as Independent Director of the Company.

The following are the Independent Non-Executive Directors of the Company as on the end of reporting period: Ms. Nilam Viren Makwana and Ms. Vishakha D Shah.

**(E) WOMAN DIRECTOR:**

In terms of the provisions of Section 149(1) of the Companies Act, 2013, a Company shall have at least one Woman Director on the Board of the Company. Your Company at the end of the financial year has Ms. Nilam Viren Makwana, Ms. Vishakha D Shah and Ms. Maya Devi as Woman Directors on the Board of the Company.

**(F) KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on date:

Mr. Jignesh Kumar Patel	Managing Director
Mr. Jignesh Kumar Patel	Chief Financial Officer (CFO)
Ms. Reetu Bansal	Company Secretary (CS)

During the period under review, Mr. Vinay Kumar Jain has been appointed as the Company Secretary and Compliance Officer w.e.f 05<sup>th</sup> September, 2023. However, he has given resignation from the post of Company Secretary and Compliance Officer w.e.f. 28<sup>th</sup> March, 2024. Ms. Reetu Bansal has been appointed in his place as the Company Secretary and Compliance Officer w.e.f. 27<sup>th</sup> June, 2024.

#### **15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ATTENDANCE:**

During the year, the meetings of the Board of Directors were held at regular interval and the Board met 10 (Ten) times. Dates of Board meetings and attendance of Directors are given below;

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Total Directors</b>	<b>Present Directors</b>
1.	12/05/2023	4	4
2.	07/07/2023	3	3
3.	19/07/2023	4	4
4.	12/08/2023	4	4
5.	19/08/2023	4	4
6.	24/08/2023	4	4
7.	05/09/2023	4	4
8.	14/09/2023	4	4
9.	15/09/2023	4	4
10.	02/11/2023	4	4
11.	10/11/2023	4	4
12.	21/11/2023	4	4
13.	09/01/2024	4	4
14.	28/02/2024	4	4
15.	28/03/2024	4	4

#### **16. MEETING OF INDEPENDENT DIRECTORS:**

Independent Directors duly met during the year under review.

#### **17. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:**

The Company strives to maintain an appropriate combination of Executive, Non-Executive and Independent Directors subject to a maximum as provided in Articles of Association and Company's policy as referred under Section 178(3) of the Companies Act, 2013 is placed on the website of the Company. The member can avail the same from <http://www.planterspolysacks.com/policies.html>.

#### **18. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS:**

There are no such particulars as the Company has not made any such transactions referred under Section 186 of the Companies Act, 2013.

## **19. FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:**

A formal evaluation of performance of the Board, its Committees and the individual Directors was carried out. Led by the Nomination and Remuneration Committee, the evaluation was done using individual questionnaires, receipt of regular inputs and information, functioning, performance and structure of Board Committees, ethics and values, skill set, knowledge and expertise of Directors, leadership etc.

## **20. AUDITORS:**

Statutory Audit and Auditors Appointment:

To fill the casual vacancy aroused due to the resignation given M/s. MNT and Associates LLP, Chartered Accountants, the Audit Committee and the Board of Directors has recommended the appointment of M/s. J. Singh & Associates, Chartered Accountants (Firm Reg. No. 110266W) as the Statutory Auditor of the Company from the conclusion of the 38<sup>th</sup> Annual General Meeting till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company.

Considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. J. Singh & Associates Chartered Accountants (Firm Reg. No. 110266W), for a term of 5 (five) consecutive years from the conclusion of this 39<sup>th</sup> Annual General Meeting till the conclusion of 44<sup>th</sup> Annual General Meeting at such remuneration, charges and out of pocket expenses as may be mutually agreed between the Board and the Auditors.

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

## **21. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretaries, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of Secretarial Auditor for the financial year ended 31<sup>st</sup> March, 2024 is annexed to this report as Annexure-I.

Further, Director Non- Disqualification certificate as per the requirement of regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-II.

## **22. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Your Directors in terms of Section 134(5) of the Company's Act, 2013 confirm that:

- a) All applicable accounting standards have been followed in the preparations of the annual accounts with proper explanation relating to material departures;
- b) Your Directors have selected such accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2024 and of the loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis as stated in the notes on accounts;
- e) The Company follows internal financial controls and that such internal controls are adequate and are operating adequately.
- f) There are proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has implemented such internal financial controls commensurate with the size of the Company to provide a true and fair view of the financial statements and has laid down such standards and processes which ensures that the same are adequate and operating efficiently.

## **24. COMMITTEE OF BOARD:**

### **AUDIT COMMITTEE:**

#### **a) Brief description of terms of reference:**

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

#### **b) Composition and meetings:**

The Company has Audit Committee constituted under the Chairmanship of Ms. Nilam Makwana in accordance with the provisions of Section 177(1) of the Companies Act, 2013. As on 31<sup>st</sup> March, 2024, the Composition of the Committee is Ms. Nilam Makwana, Chairman; Ms. Vishakha Shah and Mr. Jignesh Patel are the members.

During the year the Committee met 5 (Five) times i.e. on 12<sup>th</sup> May, 2023; 12<sup>th</sup> August, 2023; 02<sup>nd</sup> November, 2023; 10<sup>th</sup> November, 2023 and 09<sup>th</sup> January, 2024.

#### **NOMINATION/REMUNERATION COMMITTEE:**

The Nomination/Remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination/Remuneration committee consists of Ms. Nilam Makwana, Chairman; Ms. Vishakha Shah and Ms. Maya Devi are the members.

During the year the Committee met 3 (Three) times i.e. on 07<sup>th</sup> July, 2023, 05<sup>th</sup> September, 2023 and 28<sup>th</sup> March, 2024.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board of Directors have constituted Stakeholders Relationship Committee in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as Ms. Maya Devi, Chairman; Ms. Nilam Makwana and Ms. Vishakha Shah are the members. During the year, Shareholders Relationships Committee was held on 28<sup>th</sup> March, 2024.

#### **25. MEETING OF THE SHAREHOLDERS:**

Details of the Shareholder's Meeting held during the year is held as follow:

<b>Date</b>	<b>Type</b>	<b>Time</b>	<b>Venue</b>
09.06.2023	AGM	02:00 PM	Office No. 496, Gavdevi Mandir, Ghansoli Village, Offsite Ghansoli Gaon, Post Office, Ghansoli, Navi Mumbai, Thane, Maharashtra-400706, India
16.08.2023	EGM	02:00 PM	Office No. 496, Gavdevi Mandir, Ghansoli Village, Offsite Ghansoli Gaon, Post Office, Ghansoli, Navi Mumbai, Thane, Maharashtra-400706, India
05.02.2024	EGM	02:00 PM	B 2 207 West Gate Business Bay, Opp Andaj Party Plot, Bodakdev, Ahmedabad, Gujarat-



			380054, India
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## **26. VIGIL MECHANISM:**

As required in terms of the provisions of Section 177 (9) of the Act, your Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise and report genuine concerns relating to reportable matters such as breach of code of conduct, fraud, employee misconduct, misappropriation of funds, health and safety matters etc. the mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and provides for direct access to the chairman of the Audit Committee.

The functioning of the Whistle Blower policy is being reviewed by the Audit Committee from time to time. None of the Whistle Blower has been denied access to the Audit Committee of the Board.

## **27. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per the provisions of the Section 135 of the Companies Act, 2013 if the net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year, is required to comply the provisions of Section 135.

During the financial year ended on 31<sup>st</sup> March, 2024, the net profit of the Company is Rs. 10,63,99,000. Hence, the Company is required to comply with the provision of Section 135 of the Companies Act, 2013. Therefore, the Company has constituted Corporate Social Responsibility Committee consisting of Ms. Maya Devi, Chairman; Ms. Nilam Makwana and Ms. Vishakha Shah are the members.

## **28. RISK MANAGEMENT POLICY:**

The Board of Director are overall responsible for identifying, evaluating, mitigating and managing all significant kinds of risks faced by the Company. The Board has approved Risk Management policy, which acts as guiding principles by which key risks are managed in the Company.

The Board itself monitors and reviews the risks which have potential bearing on the performance of the Company and in the opinion of the Board there is no risk faced by the Company, which threatens its existence.

## **29. CORPORATE GOVERNANCE CERTIFICATE AND MANAGEMENT DISCUSSION & ANALYSIS:**

Your Company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (LODR) Regulations, 2015. A separate report on corporate governance forms the part of the annual report as Annexure-III. Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is presented under a separate section, which forms part of this Annual Report.

The Management Discussion and Analysis Report forms part as Annexure-IV of this Annual Report for the year ended 31<sup>st</sup> March, 2024.

**30. PARTICULAR PURSUANT TO SECTION 197(12) AND RELEVANT RULES:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time, the Company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details. However, there are no such details reportable.

**31. IBC CODE & ONE-TIME SETTLEMENT:**

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

**32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company believes in creating an environment for its employees which is free from discrimination. The Company culture embraces treating everyone with dignity and respect and believes in equality irrespective of the gender of an employee. The Company is committed to take progressive measures to increase representation of women particularly at leadership level. During the year there are no such complaints and therefore not required to be reported.

**33. ADDITIONAL INFORMATION:**

Your Company provides additional information related to the Company's business, matter of interest to the investors like financial information etc. on its website [www.planterspolysacks.com](http://www.planterspolysacks.com).

**34. DISCLOSURE:**

The Company has complied with applicable provisions of Secretarial Standards i.e. SS-1 and SS-2.

**35. LISTING WITH STOCK EXCHANGES:**

Companies Shares are Listed on BSE Limited.

**36. ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for assistance and co-operation received from various Government agencies, Banks, Financial Institutions, Stock Exchanges, customers, suppliers and other business associates during the financial year.

**By Order of the Board of Directors  
For, Cropster Agro Limited**

**Place:** Ahmedabad  
**Date:** 21<sup>st</sup> August, 2024

**Sd/-  
Maya Devi  
Director  
(DIN: 10229643)**

**Sd/-  
Jignesh Kumar Patel  
Managing Director  
(DIN: 05257911)**

**Annexure-I**

**Form No. MR-3  
Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
For the financial year ended 31<sup>st</sup> March, 2024

**To,  
The Members,  
Cropster Agro Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cropster Agro Limited (L46209GJ1985PLC147523)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 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, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 1999 (Not Applicable to the Company during the Audit Period).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period),
- 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. 2009 (Not Applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period); and
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India i.e. SS-1 for Board Meeting and SS-2 for General Meeting;
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations;

We 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;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no such specific events / actions took place which have a major bearing on Company's affairs in the pursuance of the above-referred laws, rules, guidelines, standards, etc.

**For, Dharti Patel & Associates,  
Company Secretaries**

**Sd/-  
Dharti Patel  
FCS No.: F12801  
C.P. No.: 19303  
UDIN: F012801F001017244**

**Place:** Ahmedabad

**Date:** 21/08/2024

**Note:** This report to be read with our letter of even date which is annexed as Annexure and forms part of this Report.

**Annexure to the Secretarial Audit Report for the year 31<sup>st</sup> March, 2024**

**To  
The Members,  
Cropster Agro Limited**

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

It is the responsibility of the management of the Company to maintain secretarial records, devise proper and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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.

**For, Dharti Patel & Associates,  
Company Secretaries**

**Sd/-  
Dharti Patel  
(Proprietor)  
FCS No.: F12801  
C.P. No.: 19303  
UDIN: F012801F001017244**

**Place: Ahmedabad  
Date: 21/08/2024**

## Annexure-II

**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 of,  
**Cropster Agro Limited**  
B 2 207 West Gate Business Bay,  
Opp Andaj Party Plot, Bodakdev, Ahmedabad,  
Ahmadabad City, Gujarat, India, 380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cropster Agro Limited** having CIN: **L46209GJ1985PLC147523** and having registered office at B 2 207 West Gate Business Bay, Opp Andaj Party Plot, Bodakdev, Ahmedabad, Gujarat-380054, India (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 Directors	DIN	Date of appointment in the Company
01.	Jignesh Kumar Patel	05257911	29.12.2022
02.	Nilam Makwana	09210336	24.01.2023
03.	Vishakha Shah	09711526	24.01.2023
04.	Maya Devi	10229643	07.07.2023

Ensuring the eligibility of 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 on these 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.



**For, Dharti Patel & Associates,  
Company Secretaries**

**Sd/-**

**Dharti Patel**

**FCS No.: F12801**

**C.P. No.: 19303**

**UDIN: F012801F001017277**

**Place: Ahmedabad**

**Date: 21/08/2024**

**Annexure- III**  
**Compliance Certificate on Corporate Governance**

**To,**  
**The Members,**  
Cropster Agro Limited  
B 2 207 West Gate Business Bay, Opp Andaj Party Plot,  
Bodakdev, Ahmedabad, Ahmadabad City, Gujarat-380054, India

We, Dharti Patel & Associates, have examined the compliance of conditions of Corporate Governance by Cropster Agro Limited (Formerly known as “Previously known as the Planter’s Polysacks Limited”) for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the Financial Year ended March 31, 2024. We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

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 information and according to the explanations given to us and representation made by the management; I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2024.

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.

**For, Dharti Patel & Associates,**  
**Company Secretaries**

Sd/-  
**Dharti Patel**  
**FCS No.: F12801**  
**C.P. No.: 19303**  
**UDIN: F012801F001017288**

**Place:** Ahmedabad  
**Date:** 21/08/2024

**Annexure- IV**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Industry Overview:**

The Company is engaged in the preparing, manufacturing, processing, marketing, trading, import, export, improving, selling and dealing in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

- **Global and Domestic Market Conditions:** Analysis of the global and domestic agricultural markets, including supply and demand dynamics, pricing trends, and economic factors influencing the sector.
- **Regulatory Environment:** Overview of key regulations affecting the agro trading industry, including trade policies, tariffs, and environmental regulations.
- **Technological Trends:** Discussion of technological advancements impacting the agro trading industry, such as precision farming, blockchain for supply chain transparency, and digital marketplaces.

**2. Business Overview:**

- **Company Profile:** Overview of the company's operations, including major product categories, geographic markets, and key customers.
- **Operational Performance:** Analysis of the company's production and trading volumes, efficiency metrics, and supply chain management.
- **Market Position:** Discussion of the company's competitive position within the agro trading industry, including market share and key differentiators.

**3. Financial Performance:**

- **Revenue Analysis:** Breakdown of revenue by product category, geographic region, and customer segment. Discussion of key factors driving revenue growth or decline.
- **Cost of Goods Sold (COGS):** Analysis of the company's cost structure, including raw material costs, logistics, and other operational expenses.
- **Profitability:** Discussion of gross profit margins, operating income, and net income. Analysis of key factors influencing profitability, such as pricing power, cost control, and efficiency improvements.
- **Cash Flow:** Overview of cash flow from operations, investing, and financing activities. Discussion of the company's liquidity position and capital management strategies.

**4. Key Risk Factors:**

- **Commodity Price Volatility:** Discussion of the risks associated with fluctuations in the prices of key agricultural commodities.
- **Weather and Climate Risks:** Analysis of the impact of weather patterns and climate change on crop yields and trading volumes.
- **Regulatory and Political Risks:** Overview of potential risks related to changes in trade policies,

tariffs, and other regulations affecting the agro trading industry.

- **Supply Chain Risks:** Discussion of risks related to disruptions in the supply chain, including transportation, storage, and logistics.

#### 5. **Future Outlook:**

- **Market Outlook:** Analysis of expected trends in the agro trading industry, including demand growth, pricing trends, and regulatory developments.
- **Company Strategy:** Discussion of the company's strategic priorities for the upcoming year, including growth initiatives, market expansion, and operational improvements.
- **Risk Mitigation:** Overview of the company's plans to mitigate key risks and capitalize on emerging opportunities.

#### 6. **Strengths:**

- **Diverse Product Portfolio:** A wide range of agricultural products, reducing dependency on any single commodity.
- **Established Supplier Relationships:** Strong, long-term relationships with farmers and suppliers ensure a steady supply of high-quality products.
- **Geographic Reach:** Extensive distribution network covering multiple regions or countries, enabling access to various markets.
- **Experienced Management Team:** Leadership with deep industry knowledge and experience in navigating complex global trade dynamics.
- **Efficient Supply Chain:** Advanced logistics and warehousing capabilities that optimize delivery times and reduce costs.
- **Financial Stability:** Strong balance sheet with healthy cash flows, enabling investments in growth opportunities and technology.

#### 7. **Weaknesses:**

- **Dependency on Weather Conditions:** High exposure to weather variability, which can impact crop yields and supply availability.
- **Limited Market Differentiation:** Commoditized nature of products may result in low brand differentiation and pricing power.
- **Regulatory Compliance Costs:** Significant resources needed to comply with varying regulations across different regions.
- **Seasonal Revenue Fluctuations:** Revenue cycles tied to harvest seasons, leading to inconsistent cash flows.
- **Logistics and Transportation Challenges:** High transportation costs, especially for perishable goods, can erode profit margins.
- **Dependence on Key Markets:** Heavy reliance on a few key markets or regions, making the company vulnerable to economic or political changes in those areas.

## 8. Opportunities:

- **Emerging Markets:** Expansion into rapidly growing markets with increasing demand for agricultural products.
- **Sustainability and Organic Products:** Rising consumer demand for sustainably sourced and organic products presents new market opportunities.
- **Technological Advancements:** Adoption of precision agriculture, blockchain, and other technologies to enhance supply chain transparency and efficiency.
- **Strategic Partnerships:** Forming alliances with tech companies, logistics providers, or other stakeholders to enhance capabilities and market reach.
- **Product Diversification:** Expanding into new product categories, such as value-added or processed goods, to capture higher margins.
- **Government Support and Subsidies:** Accessing government grants, subsidies, or favorable trade agreements that support agricultural exports.

## 9. Threats:

- **Commodity Price Volatility:** Fluctuations in global commodity prices can impact profitability and financial stability.
- **Regulatory Changes:** Changes in trade policies, tariffs, or environmental regulations can disrupt operations and increase costs.
- **Climate Change:** Long-term changes in climate patterns could affect crop yields and the availability of key agricultural products.
- **Supply Chain Disruptions:** Risks of disruptions due to geopolitical tensions, natural disasters, or pandemics affecting global trade routes.
- **Intense Competition:** Competitive pressure from both local and international players, potentially leading to price wars and margin compression.
- **Changing Consumer Preferences:** Shifts towards plant-based, non-GMO, or alternative proteins could reduce demand for traditional agricultural products.

### CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**By Order of the Board of Directors  
For, Cropster Agro Limited**

Sd/-  
Jignesh Kumar Patel  
Managing Director  
(DIN: 05257911)



## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

Cropster Agro Limited (Formerly known as Planter's Polysacks Limited)

### **I. Report on the Audit of the Standalone Financial Statements**

#### **1. Opinion**

- A. We have audited the accompanying Standalone Ind AS Financial Statements of Cropster Agro Limited (Formerly known as Planter's Polysacks Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 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 financial statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 March 31, 2024. the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### **2. Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the 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 Ind AS Financial Statements.

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



**4. Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**5. Responsibility of Management and Those charged with governance Management's Responsibility for the Standalone Ind AS Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total 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 India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.  
The Board of Directors are responsible for overseeing the Company's financial reporting process.



**6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Ind AS Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone 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.
  - ii) Obtain an understanding of internal financial controls 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 with reference to financial statements in place and the operating effectiveness of such controls
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv) 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - v) Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and





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

## **II. 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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.
  - C. The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



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 as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (i) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



**J SINGH & Associates**  
Chartered Accountants

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, **J Singh & Associates**

**Chartered Accountants**

FRN: 110266W

Amit Joshi

(Partner)

M. No.: 120022

Place: Ahmedabad

Date: 28/05/2024

UDIN: 24120022BKAVAQ2191



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Cropster Agro Limited (Formerly known as Planter's Polysacks Limited)]

i a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a The inventory has been physically verified by the management at reasonable intervals during the year except inventory lying with the third parties. In our opinion the frequency of verification is reasonable. There was closing stock of Rs. 77283462.67/- of goods which was physically verified and valued at cost price.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.



iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year except stated in balance sheet amount Rs **1201.48 Lakh as on 31.03.2024**. Loan given during the year 209961393.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company

vii According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.

b According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes except as stated:

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



ix a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.

d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.

f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x a The Company has raised Rs. 2486 Lakh by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order. The purpose of ipo is for working capital requirement, General Corporate purpose and Issue related expense.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c As per information and explanation given by the management, there were no whistle blower complaints received by the Company during the year.

xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 612, SUN ORBIT, NR. RAJPATH CLUB ROAD, THALTEJ, AHMEDABAD-380054 GUJARAT INDIA.



188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards.

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

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

xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its Directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

b On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii Based on the examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year the amount of loss is Rs 11,68,833/-

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



**J SINGH & Associates**  
Chartered Accountants

xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For, J Singh & Associates**

**Chartered Accountants**

FRN: 110266W

Amit Joshi

(Partner)

M. No.: 120022

Date: 28/05/2024

Place: Ahmedabad

UDIN: 24120022BKAVAQ2191





## **ANNEXURE - B TO THE AUDITORS' REPORT**

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 Cropster Agro Limited (Formerly known as Planter's Polysacks Limited) ("The Company") as of 31 March, 2024. in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 financial statements, whether due to fraud or error.

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



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

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

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

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

### **Opinion**

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

**For, J Singh & Associates**

**Chartered Accountants**

FRN: 110266W

Amit Joshi

(Partner)

M. No.: 120022

Place: Ahmedabad

Date: 28/05/2024

UDIN: 24120022BKAVAQ2191

**Cropster Agro Limited**  
**(Formerly known as Planter's Polysacks Limited)**  
**Balance Sheet as at 31st March, 2024**

₹(In Lakhs)

Particulars		Note	2023-24	2022-23
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3	4.09	4.58
(b)	Other non-current assets	4	0.47	-
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	5	772.84	-
(b)	Financial Assets			
(i)	Trade receivables	6	3,166.62	-
(ii)	Cash and cash equivalents	7	21.64	2.34
(iii)	Loans	8	1,201.21	-
(f)	Other current assets	9	1,174.98	-
	<b>TOTAL</b>		<b>6,341.85</b>	<b>6.92</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
(a)	Equity Share capital	10	2,500.00	14.00
(b)	Other Equity	11	3,354.79	(70.23)
				-
<b>2</b>	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
(a)	<b>Financial Liabilities</b>			
(i)	Borrowings	12	0.60	3.60
(ii)	Trade payable	13	4.58	-
	<b>Current liabilities</b>			
(a)	Financial Liabilities			
(i)	Trade payables	13	400.50	4.93
(b)	Other current liabilities	14	33.18	54.62
(c)	Provisions	15	1.25	-
(d)	Current Tax Liabilities (Net)	16	46.95	-
	<b>TOTAL</b>		<b>6,341.85</b>	<b>6.92</b>
<b>Significant Accounting policies</b>				
<b>See accompanying Notes to the financial statement</b>		1 to 26		
J Singh & Associates Chartered Accountants FRN: 110266W		For Cropster Agro Ltd. (Formerly known as Planter's Polysacks Limited) L19129MH1985PLC243116		
Amit Joshi (Partner) M. No.: 120022 Place: Ahmedabad Date: 28 May, 2024 UDIN: 24120022BKAVAQ2191		JIGNESH KUMAR PATEL Managing Director DIN:05257911	MAYA DEVI Director DIN:10229643	JIGNESH KUMAR PATEL Chief Financial Officer PAN: AQEPP8019J

**Cropster Agro Limited**

**(Formerly known as Planter's Polysacks Limited)**

**Statement of profit and loss for the year ended March 31, 2024**

₹(In Lakhs)

Particulars	Note	2023-2024	2022-2023
I. Revenue from operations	17	6,071.24	-
II. Other income	18	9.92	-
<b>III. Total Income (I + II)</b>		<b>6,081.16</b>	<b>-</b>
IV. Expenses:			
Cost of materials consumed	19.1	228.24	-
Purchases of Stock-in-Trade	19.2	5,392.87	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(772.83)	-
Employee benefits expense	21	70.77	3.45
Finance costs	22	-	0.94
Depreciation and amortization expense	23	0.49	-
Other expenses	24	51.15	7.28
<b>Total expenses</b>		<b>4,970.69</b>	<b>11.67</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,110.48</b>	<b>(11.67)</b>
VI. Exceptional items		-	-
<b>VII. Profit before tax (V- VI)</b>		<b>1,110.48</b>	<b>(11.67)</b>
Tax expense:			
(1) Current tax		46.49	-
(2) Deferred tax		-	-
(3) Income Tax related to earlier years		-	-
<b>VIII. Total Tax Expense</b>		<b>46.49</b>	<b>-</b>
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,063.99</b>	<b>(11.67)</b>
X Profit/(loss) from discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII Profit (Loss) for the period (IX + XII)</b>		<b>1,063.99</b>	<b>(11.67)</b>
<b>Other Comprehensive income</b>		<b>-</b>	<b>-</b>
XVI Earnings per equity share:	25		
(1) Basic		4.26	(8.36)
(2) Diluted		4.26	(8.36)

**Notes referred to above and notes attached there to form an integral part of Profit and Loss Statement**

**This is the Profit and Loss statement referred to in our Report of even date.**

J Singh & Associates  
Chartered Accountants  
FRN: 110266W

For Cropster Agro Ltd.  
(Formerly known as Planter's Polysacks Limited)  
L19129MH1985PLC243116

JIGNESH KUMAR PATEL  
Managing Director  
DIN:05257911

MAYA DEVI  
Director  
DIN:10229643

Amit Joshi  
(Partner)  
M. No.: 120022  
Place:Ahmedabad  
Date: 28 May, 2024  
UDIN: 24120022BKAVAQ2191

JIGNESH KUMAR PATEL  
Chief Financial Officer  
PAN: AQEPP8019J

**Cropster Agro Limited**  
**(Formerly known as Planter's Polysacks Limited)**  
**Statement Of Cash Flow for the Year Ended March 31, 2024**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before Tax (A)</b>	<b>1,110.48</b>	<b>(11.67)</b>
<b>Adjustments for :</b>		
Depreciation & Amortization	0.49	-
Interest / Finance Charges	-	0.94
Interest & Dividend Earned	(9.92)	-
<b>Sub Total (B)</b>	<b>(9.43)</b>	<b>0.94</b>
<b>Operating Profit Before Working Capital Changes (A + B)</b>	<b>1,101.05</b>	<b>(10.73)</b>
<b>Adjustments for Changes in Working Capital</b>		
(Increase)/ Decrease in Inventories	(772.83)	-
(Increase)/ Decrease in Trade Receivable	(3,295.15)	-
(Increase)/ Decrease in Other non-current assets	(0.47)	-
(Increase)/ Decrease in Other Current Assets	(1,020.32)	-
Increase/ (Decrease) in Trade Payables	373.96	(1.13)
Increase/ (Decrease) in other current Liabilities	(21.44)	54.62
Increase/ (Decrease) in Current Tax Liabilities	0.75	-
Increase/ (Decrease) Short term provision	1.25	-
<b>Sub Total (C)</b>	<b>(4,734.25)</b>	<b>53.49</b>
<b>Cash Generated from Operations (A + B+ C)</b>	<b>(3,633.20)</b>	<b>42.76</b>
<b>Income tax paid during the year (D)</b>		-
<b>Net Cash Generated from Operations (A + B+ C + D)</b>	<b>(3,633.20)</b>	<b>42.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Increase)/ Decrease in Fixed Assets / Capital WIP (including Capital Advances)	(0.00)	(4.58)
Interest & Dividend Received	9.92	-
<b>Net Cash Generated from Investing Activities</b>	<b>9.92</b>	<b>(4.58)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
(Net Repayment) / Proceeds from Issue of Equity Shares	2,486.00	-
Issue / Proceeds from Share Application Money	2,361.00	-
(Net Repayment) / Proceeds from Issue of Preference Shares	-	-
(Net Repayment) / Proceeds from Reserves other than Surplus	0.03	51.31
(Net Repayment) / Proceeds from Loans Current	(1,201.21)	-
(Net Repayment) / Proceeds from Long Term Borrowing	(3.00)	(3.00)
Interest/ Finance Charges Paid	-	(0.94)
<b>Net Cash Generated from Investing Activities</b>	<b>3,642.82</b>	<b>47.37</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>19.54</b>	<b>0.00</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>2.34</b>	<b>2.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21.65</b>	<b>2.34</b>

Notes:

- Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IAS) 7: "Statement of Cash Flows".
- Figures in brackets denotes cash outflows
- Previous year's figures have been regrouped/reclassified wherever applicable

This is the Cash Flow Statement referred to in our report of even date.

J Singh & Associates  
Chartered Accountants  
FRN: 110266W

For Cropster Agro Ltd.  
(Formerly known as Planter's Polysacks Limited)  
L19129MH1985PLC243116

JIGNESH KUMAR PATEL  
Managing Director  
DIN:05257911

MAYA DEVI  
Director  
DIN:10229643

Amit Joshi  
(Partner)  
M. No.: 120022  
Place:Ahmedabad  
Date: 28 May, 2024  
UDIN: 24120022BKAVAQ2191

JIGNESH KUMAR PATEL  
Chief Financial Officer  
PAN: AQEPP8019J

**Note No. 1**  
**SIGNIFICANT ACCOUNTING POLICIES**

**I) CORPORATE INFORMATION**

Cropster Agro Limited ("the Company") is a public limited Company domiciled in India. The registered office of the Company is at B 2 207 West gate business bay, Opp Andaj party plot, Bodakdev, Ahmedabad, Gujarat, India, 380054. The Company is mainly engaged in trading activity of Agriculture products.

**II) SIGNIFICANT ACCOUNTING POLICIES:**

**a. BASIS OF PREPARATION:**

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest Lakh (₹ 00,000) except where otherwise indicated.

**b. USE OF ESTIMATES**

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

**III) New Standards/ Amendments and Other Changes adopted Effective 1 April 2023 or thereafter**

**(i) Ind AS 1 Presentation to Financial Statement:** The Company has adopted the amendments wherein the Company was required to disclose the material accounting policies in the Standalone Financial Statements instead of the significant accounting policies. Accordingly, the Company is disclosing material accounting policies as Part C. There is no material change in the accounting policies adopted by the Company during the financial year 2023-24.

**(ii) Ind AS 8- Accounting policies, change in Accounting Estimates and Errors.**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has adopted the amendment and there is no material impact on its Standalone Financial Statements.

**(iii) Ind AS 12- Income Tax**

The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Group has adopted the amendments and there is no material impact on its Consolidated Financial Statements.

**IV) Recent Accounting Pronouncements:** During the year no new standard or modifications in existing standards have been notified which will be applicable from 1 April, 2024 or thereafter.

**V) Functional and presentation currency**

These Standalone Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated

**c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current /non-current classification. All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**d. PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss. Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### **e. INVESTMENT PROPERTY**

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de recognition.

#### **f. DEPRECIATION/AMORTISATION ON FIXED ASSETS**

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013

Nature of Assets Estimated useful life in years

1 Farming equipment 15

2 Tractor 8

#### **ASSETS ACQUIRED IN SATISFACTION OF CLAIMS**

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a

#### **g. IMPAIRMENT OF NON FINANCIAL ASSETS**

Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount.

#### **h. STOCK IN TRADE / SECURITIES FOR SALE**

Stock in trade is valued at FIFO or net realisable value whichever is lower.

#### **i. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

#### **j. REVENUE RECOGNITION**

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Revenue is net of Goods and Service Tax where recovered.

(i) Income from Operations

Brokerage income is recognized on transactions on which "Settlements" are completed during the year. In case of Income from Marketing of Financial Products the same are accounted on cash basis.

(ii) Profits on Sale of Investments

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

(iii) Other Income

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

#### **k. BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **l. RETIREMENT BENEFITS**

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has provided for Gratuity in Current Year for the Two Wholetime Directors

#### **m. LEAVE ENCASHMENT**

Provision is made for Leave Encashment on the basis of actual leave to the credit of the employee.

#### **n. TAXES ON INCOME**

Current Tax is determined as per Law. Deferred Tax Asset and Liability are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

#### **o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are provided on the basis of management evaluation of the same and reviewed on the basis of events happening, besides disclosures in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## **p. LEASED ASSETS**

Rentals in respect of assets taken on operating lease by the company are expensed with reference to the lease and other considerations.

## **q. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

### Financial Assets

#### Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

#### Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

#### Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL

Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

#### De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### • Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value

#### • Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### • De-recognition of Financial Liabilities

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

#### • Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.



#### r. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

Standalone statement of changes in equity for the year ended 31st March, 2024

A. Equity Share Capital

₹(In Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Amount (Rs.in Lakh)	No. of shares	Amount (Rs.in Lakh)
Balance at the beginning of the year	140000	14.00	140000	14.00
Change during year	24860000	2486.00	-	-
Balance at the end of the year	25000000	2500.00	140000	14.00

B. Other Equity

₹(In Lakhs)

Particulars	Reserves and Surplus					Money against share warrant	Total
	Capital reserve	Securities premium	Capital Redemption Reserve	General Reserve	Retained earnings		
As at 1st April, 2023	-	-	-	-	(70.23)	-	(70.23)
Profit for the year	-	-	-	-	1063.99	-	1063.99
Other comprehensive Income	-	-	-	-	-	-	0.00
Any other	-	-	-	-	-	2361.03	2361.03
Total Comprehensive Income	-	-	-	-	-	-	0.00
Dividends on equity share for the year	-	-	-	-	-	-	0.00
As at 31st March, 2024	-	-	-	-	993.76	2361.03	3354.79

₹(In Lakhs)

Particulars	Reserves and Surplus					Total
	Capital reserve	Securities premium	Capital Redemption Reserve	General Reserve	Retained earnings	
As at 1st April, 2022	-	-	-	-	(58.56)	(58.56)
Profit for the year	-	-	-	-	(11.67)	(11.67)
Other comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Dividends on equity share for the year	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	(70.23)	(70.23)

J Singh & Associates Chartered Accountants FRN: 110266W	For Cropster Agro Ltd. (Formerly known as Planter's Polysacks Limited) L19129MH1985PLC243116	
	JIGNESH KUMAR PATEL Managing Director DIN:05257911	MAYA DEVI Director DIN:10229643
Amit Joshi (Partner) M. No.: 120022 Place:Ahmedabad Date: 28 May, 2024 UDIN: 24120022BKAVAQ2191	JIGNESH KUMAR PATEL Chief Financial Officer PAN: AQEPP8019J	

Note 3 Property, Plant and Equipment

₹(In Lakhs)

Asset	Gross Block				Depreciation				Net Block
	As at 01.04.2023	Additions	Disposals /Adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Disposals /Adjustments	As at 31.03.2024	As at 31.03.2024
Farming Equipments	1.46	-	-	1.46		0.10		0.10	1.36
Tractor	3.12	-	-	3.12		0.39		0.39	2.73
<b>Total</b>	<b>4.58</b>	<b>-</b>	<b>-</b>	<b>4.58</b>		<b>0.49</b>		<b>0.49</b>	<b>4.09</b>

Asset	Gross Block				Depreciation				Net Block
	As at 01.04.2022	Additions	Disposals /Adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Disposals /Adjustments	As at 31.03.2023	As at 31.03.2023
Farming Equipments		1.46	-	1.46					1.46
Tractor		3.12	-	3.12					3.12
<b>Total</b>	<b>-</b>	<b>4.58</b>	<b>-</b>	<b>4.58</b>					<b>4.58</b>

Notes to accounts

**Note 4**

**Other non-current assets**

₹(In Lakhs)

Particulars	₹(In Lakhs)	
	2023-2024	2022-2023
<b>Security Deposits</b>		
Rent Deposit	0.47	0.00
<b>Total</b>	<b>0.47</b>	<b>0.00</b>

**Note 5**

**Inventories (At lower of cost and net realisable value)**

₹(In Lakhs)

Particulars	₹(In Lakhs)	
	2023-2024	2022-2023
<b>Inventories at the end of the year:</b>		
Stock in Trade	772.84	-
<b>Inventories at the beginning of the year:</b>		
<b>Total</b>	<b>-772.84</b>	<b>0.00</b>

Note Inventories are as physically verified, valued and certified by the management.

**Note 6**

**Trade Receivables**

₹(In Lakhs)

Particulars	2023-2024		2022-2023	
	Undisputed	Disputed	Undisputed	Disputed
Trade receivables outstanding for a period less than six months from the				
Secured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered good	3166.62	0.00	0.00	0.00
Unsecured, considered doubtful	0.00	0.00	0.00	0.00
With significant increase in credit risk	0.00	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00
	<b>3166.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Trade receivables outstanding for a period exceeding six months but upto				
Secured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered doubtful	0.00	0.00	0.00	0.00
With significant increase in credit risk	0.00	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Trade receivables outstanding for a period exceeding one year but upto				
Secured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered doubtful	0.00	0.00	0.00	0.00
With significant increase in credit risk	0.00	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Trade receivables outstanding for a period exceeding Two year but upto				
Secured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered doubtful	0.00	0.00	0.00	0.00
With significant increase in credit risk	0.00	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Trade receivables outstanding for a period exceeding three years from				
Secured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered good	0.00	0.00	0.00	0.00
Unsecured, considered doubtful	0.00	0.00	0.00	0.00
With significant increase in credit risk	0.00	0.00	0.00	0.00
Credit impaired	0.00	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>3166.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Trade Receivable stated above include debts due from:

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Directors *	0.00	0.00
Other officers of the Company *	0.00	0.00
Firm in which director is a partner *		
Firm A	0.00	0.00
Firm B	0.00	0.00
Private Company in which director is a member		
Company A	0.00	0.00
Company B	0.00	0.00
	0.00	0.00

**Note 7**

**Cash and cash equivalents**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
<b>Balances with banks</b>		
IDBI Bank - 0067102000041265	8.37	2.17
IDBI Share Appliaction - 0067102000041751	0.02	0.00
Union Bank Of India	0.11	0.11
Cash on hand*	13.15	0.06
Others (specify nature)	0.00	0.00
<b>Total</b>	21.64	2.34
	21.65	2.34

**Note 8**

**Loans**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
<b>Intercorporate Deposits</b>	796.77	
<b>Other Short-term loans and advances</b>	404.44	
<b>Total</b>	1201.21	0.00

**Note 9**

**Other Current Assets**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Trade Advances	1174.98	
<b>Total</b>	1174.98	0.00

**Note 10****Share capital**

Share Capital	2023-2024		2022-2023	
	Number	₹(In Lakhs)	Number	₹(In Lakhs)
<b>Authorised</b>				
Equity share of Rs.10/- each	3,00,00,000	3,000.00	12,00,000	120.00
	3,00,00,000	3,000.00	12,00,000	120.00
<b>Total</b>	<b>3,00,00,000</b>	<b>3,000.00</b>	<b>12,00,000</b>	<b>120.00</b>
<b>Issued</b>				
Equity share of Rs.10/- each	2,50,00,000	2,500.00	1,40,000	14.00
Sub total	2,50,00,000	2,500.00	1,40,000	14.00
<b>Total</b>	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>1,40,000</b>	<b>14.00</b>
<b>Subscribed &amp; Paid up</b>				
Equity share of Rs.10/- each, fully paid up	2,50,00,000	2,500.00	1,40,000	14.00
Sub total	2,50,00,000	2,500.00	1,40,000	14.00
<b>Total</b>	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>1,40,000</b>	<b>14.00</b>
<b>Subscribed but not fully Paid up</b>				
Equity share of Rs.10/- each, not fully paid up	-	-	-	-
Sub total	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>1,40,000</b>	<b>14.00</b>

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

**Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	2023-2024		2022-2023	
	Number	₹(In Lakhs)	Number	₹(In Lakhs)
Shares outstanding at the beginning of the year	1,40,000	14.00	1,40,000	14.00
Shares Issued during the year	2,48,60,000	2,486.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,50,00,000	2,500.00	1,40,000	14.00

**Equity shares in the company held by each shareholder holding more than 5 percent shares**

Particulars	2023-2024		2022-2023	
	Number	% of Holding	Number	% of Holding
<b>Total</b>	-	-	-	-

**Equity shares in the company held by promoters**

Particulars	2023-2024		2022-2023	
	Number	% of Holding	Number	% of Holding
<b>Total</b>	-	-	-	-

**Note 11****Other Equity**

₹(In Lakhs)

Particulars	2023-2024		2022-2023	
	2023-2024	2022-2023	2023-2024	2022-2023
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance	(70.23)	(58.56)		
Add: Profit / (Loss) for the year	1,063.99	(11.67)		
<b>Amounts transferred from:</b>	-	-		
Other reserves (give details)	-	-		
Less: Interim dividend	-	-		
<b>Less: amounts transferred to:</b>				
Capital redemption reserve	-	-		
Closing Balance	993.76	(70.23)		
Money received against share warrants	2,361.03			
<b>Total</b>	<b>3,354.79</b>	<b>(70.23)</b>		

No or convertible warrant issued during the year 30,00,000 at a price of Rs 200 each (including premium of Rs 190 each) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months. The Warrants shall not carry any voting rights until they are converted into equity shares. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant. Out of which 23,61,00,000 Rs has been exercised

**Note 12****Borrowings**

₹(In Lakhs)

Particulars	2023-2024		2022-2023	
	2023-2024	2022-2023	2023-2024	2022-2023
<b>Unsecured</b>				
Jignesh Patel (Interest free loan)	0.60	0.60		
Vishwakarma Trading Company			3.00	
<b>Total</b>	<b>0.60</b>	<b>3.60</b>		

**Note 13****Trade Payable**

₹(In Lakhs)

Particulars	2023-2024		2022-2023	
	Undisputed	Disputed	Undisputed	Disputed
Total outstanding dues of micro enterprises and small	0.00	0.00	0.00	0.00
Less than one year	0.00	0.00	0.00	0.00
Greater than one year but up to two years	0.00	0.00	0.00	0.00
Greater than two years but up to 3 years	0.00	0.00	0.00	0.00
Greater than 3 years	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro	405.08	0.00	4.93	0.00
Less than one year	400.50	0.00	4.93	0.00
Greater than one year but up to two years	4.58	0.00	0.00	0.00
Greater than two years but up to 3 years	0.00	0.00	0.00	0.00
Greater than 3 years	0.00	0.00	0.00	0.00
<b>Total</b>	<b>409.66</b>	<b>0.00</b>	<b>4.93</b>	<b>0.00</b>

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

₹(In Lakhs)

Particulars	2023-2024		2022-2023	
	Undisputed	Disputed	Undisputed	Disputed
(i) Principal amount remaining unpaid to any supplier as at	0.00	0.00	0.00	0.00
(ii) Interest due thereon remaining unpaid to any supplier as	0.00	0.00	0.00	0.00
(iii) The amount of interest paid along with the amounts of	0.00	0.00	0.00	0.00
(iv) The amount of interest due and payable for the year	0.00	0.00	0.00	0.00
(v) The amount of interest accrued and remaining unpaid at	0.00	0.00	0.00	0.00
(vi) The amount of further interest due and payable even in	0.00	0.00	0.00	0.00

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 14****Other Current Liabilities**

₹(In Lakhs)

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Advnace From Debtors	33.18	54.62
<b>Total</b>	<b>33.18</b>	<b>54.62</b>

**Note 15****Provisions**

₹(In Lakhs)

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Provision For Audit fees	1.25	0.00
<b>Total</b>	<b>1.25</b>	<b>0.00</b>

**Note 16****Current Tax Liabilities (Net)**

₹(In Lakhs)

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>Statutory Dues</b>		
TCS Payable on Sales	0.13	
TDS 194 J	0.01	
TDS Payable 23-24 194Q	2.08	
TDS Receivable 23-24	-1.29	
TCS Receivable on Purchase	-0.53	
Provision for income tax	46.49	0.00
GST Payable	0.07	0.00
<b>Total</b>	<b>46.95</b>	<b>0.00</b>



**Note 17****Revenue from operations**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Manufacturing Sales	1,239.72	
Trading Sales	4,831.52	
<b>Total</b>	<b>6,071.24</b>	<b>-</b>

₹(In Lakhs)

Particulars	2023-2024	2022-2023
<b>Manufacturing Sales of agri products</b>		
Agricultural Manufacturing Sales	1,239.72	-
<b>Trading Sales of agri products</b>		
Agricultural Sales	4,071.27	-
R B D Palmolien Oil	244.91	-
Super Palm Olien Oil	54.45	-
Sunflower Refined Oil	9.24	-
Refined Palmolien	451.64	-
<b>Total - Sale of products</b>	<b>6,071.24</b>	<b>-</b>

**Note 18****Other income**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Interest Inome	9.92	
<b>Total</b>	<b>9.92</b>	<b>-</b>

₹(In Lakhs)

Particulars	2023-2024	2022-2023
<b>Interest income comprises:</b>		
Interest from banks on: deposits	-	-
deposits	-	-
other balances	9.92	-
Interest on loans and advances	-	-
Interest on overdue trade receivables	-	-
<b>Total - Interest income</b>	<b>9.92</b>	<b>-</b>

**Note 19.1****Cost of materials consumed**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Purchase of manufacturing goods	228.24	
<b>Total</b>	<b>228.24</b>	<b>-</b>

<b>Manufacturing goods include:</b>		
Agricultural Manufacturing Seeds	228.24	-
<b>Total</b>	<b>228.24</b>	<b>-</b>

**Note 19.2****Purchases of Stock-in-Trade**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Traded goods	5,392.87	
<b>Total</b>	<b>5,392.87</b>	<b>-</b>

<b>Traded goods include:</b>		
Agriculture purchase	4,634.26	-
R B D Palmolien Oil	244.46	-
Refined Palmolein Purchase	450.43	-
Sunflower Refined Oil	9.29	-
Super Palm Olien Oil Loose	54.43	-
<b>Total</b>	<b>5,392.87</b>	<b>-</b>

**Note 20****Changes in inventories of finished goods, WIP and Stock-in-Trade**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
<b>Inventories at the end of the year:</b>		
Stock in Trade	772.83	-
<b>Inventories at the beginning of the year:</b>		
	-	-
<b>Total</b>	<b>(772.83)</b>	<b>-</b>

**Note 21****Employee Benefits Expense**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Salaries and Wages	70.77	3.45
<b>Total</b>	<b>70.77</b>	<b>3.45</b>

**Note 22****Finance costs**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Interest expense on:		
Interest on Working Capital	-	0.94
<b>Total</b>	<b>-</b>	<b>0.94</b>

**Note 23****Depreciation**

Particulars	2023-2024	2022-2023
Depreciation	0.49	-
<b>Total</b>	<b>0.49</b>	<b>-</b>

**Note 24****Other expenses**

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Power and fuel	11.50	-
Rent including lease rentals (Refer-Note -.d)	1.65	-
Office and Administrative Expenses	-	0.02
Legal and professional	0.51	0.06
Payment to auditor	1.25	0.35
Miscellaneous expenses *	36.24	6.85
<b>Total</b>	<b>51.15</b>	<b>7.28</b>

₹(In Lakhs)

Particulars	2023-2024	2022-2023
Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a) To statutory auditors	1.25	0.35
For audit	1.25	0.35
For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
(b) To branch auditors for branch audit	-	-
(c) To cost auditors for cost audit	-	-
<b>Total</b>	<b>1.25</b>	<b>0.35</b>

**Miscellaneous expenses \***

Bank Charge	0.01	-
BSE & Other Expenses	0.74	6.57
Courier Expense	0.08	-
Electricity Expense	0.03	-
Gst Expenses	2.19	-
Interest on Late Payment of TDS	0.02	-
Interest on Loan	0.02	-
Kasar	0.01	-
Listing Processing Fees	14.22	-
Mca Charges	12.83	-
Office Expense	0.09	-
Other Expense	0.90	-
Printing & Stationary	0.02	0.00
Round Off	0.00	-
Rta Fees	0.94	0.12
Sitting Fees	0.30	-
Software Expense	0.06	-
Stamp Duty Exps	3.75	-
Subscription Fees	0.04	-
audit fees	-	-
ROC Expenses	-	0.08
Website Maintenance Charges	-	0.07
<b>Total</b>	<b>36.24</b>	<b>6.85</b>

**Cropster Agro Limited**  
**Notes forming part of the financial statements**

Note	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		Amount(Rs.)	Amount(Rs.)
25	<b>Earnings per share</b>		
	<u>Basic</u>		
25.a	<u>Continuing operations</u>		
	Profit / (loss) for the year from continuing operations	1063.99	-11.67
	Less: Preference dividend and tax thereon	0.00	0.00
	Profit / (loss) for the year from continuing operations attributable to the equity shareholders	1063.99	-11.67
	Weighted average number of equity shares	25000000.00	139617.49
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	4.26	-8.36
	<u>Diluted</u>		
25.b	<u>Continuing operations</u>		
	Profit / (loss) for the year from continuing operations	1063.99	-11.67
	Less: Preference dividend and tax thereon	0.00	0.00
	Profit / (loss) for the year attributable to the equity shareholders from continuing operations	1063.99	-11.67
	Add: Interest expense and exchange fluctuation on convertible bonds (net) - adjusted for attributable taxes	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	1063.99	-11.67
	Weighted average number of equity shares for Basic EPS	2,50,00,000.00	1,39,617.49
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for Diluted EPS	25000000.00	139617.49
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	4.26	-8.36

**Cropster Agro Limited**  
**Notes forming part of the financial statements**

**26 Additional information to the financial statements**

<b>A</b>	<b>Expenditure in foreign currency :</b>  No Expenditure incurred in foreign currency during the year. No Import of Goods during the year.								
<b>B</b>	<b>Details of consumption of imported and indigenous items *</b> The company is dealing in trading goods only.								
<b>C</b>	<b>Earnings in foreign exchange:</b>  No earning of Foreign currency during the year.								
<b>D</b>	<b>Amounts remitted in foreign currency during the year on account of dividend</b> No Amount of dividend remitted in foreign currency during the year.								
<b>E</b>	<b>Undisclosed Income</b> The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)								
<b>F</b>	<b>Expenditure on Corporate Social Responsibility Activities:</b> The Company is not covered under section 135 of the Companies Act, Disclosure with regard to CSR activities are not applicable to the company.								
<b>G</b>	<b>Details of Crypto Currency or Virtual Currency:</b> The company has not traded or invested in Crypto currency or Virtual Currency.								
<b>H</b>	<b>Registration Of charges or satisfaction with Registrar of Companies (ROC)</b> The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.								
<b>I</b>	<b>Statements of current assets filed by the Company with banks or financial institutions</b> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%; text-align: center;">Quarter</th> <th style="width: 20%; text-align: center;">Limit as per Statement filed with Banker</th> <th style="width: 20%; text-align: center;">Limit as per Books of Accounts</th> <th style="width: 30%; text-align: center;">Differences</th> </tr> </thead> <tbody> <tr> <td colspan="4">No such loan has been taken from the banks or financial institutions</td> </tr> </tbody> </table>	Quarter	Limit as per Statement filed with Banker	Limit as per Books of Accounts	Differences	No such loan has been taken from the banks or financial institutions			
Quarter	Limit as per Statement filed with Banker	Limit as per Books of Accounts	Differences						
No such loan has been taken from the banks or financial institutions									
<b>J</b>	<b>Discrepancy In Utilization Of Borrowings</b> The company has not borrowed any fund from from banks and financial institutions.								
<b>K</b>	<b>Utilisation of Borrowed funds and share premium:</b> NIL								
<b>L</b>	<b>Relationship With Struck Off Companies</b> The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.								
<b>M</b>	<b>Compliance With Number Of Layers Of Companies</b> The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.								
<b>N</b>	<b>Wilful defaulter</b> The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Standalone Balance Sheet.								
<b>O</b>	<b>Compliance with approved scheme of arrangement</b> There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.								
<b>P</b>	<b>Details of Benami property held</b> The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.								
<b>Q</b>	<b>Details of fixed assets held for sale</b> No Asset for Sale								

**R Details on derivative instruments and unhedged foreign currency exposures**  
The Company does not have any derivative positions outstanding as on 31.03.2024. No transactions incurred during the year in foreign currency.

**S Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor)**  
No such preferential issues incurred during the year

**T Money received against share warrants**  
No of convertible warrant issued during the year 30,00,000 at a price of Rs 200 each (including premium of Rs 190 each) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months. The Warrants shall not carry any voting rights until they are converted into equity shares. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant. Out of which 23,61,00,000 Rs has been exercised during the year

**U Share application money pending allotment**  
No such pending allotment on share application money received.

**V Details of unutilised amounts out of issue of securities made for specific purpose**  
There is not any unutilised amounts out of issue of securities made for specific purpose.

**W Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges**  
(i) Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested: ₹(In Lakhs)

Name of the party	Relationship	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year
NIL			

Note: Figures in bracket relate to the previous year.

(ii) Loans and advances in the nature of loans where there is,  
(a) no repayment schedule or repayment is beyond seven years or  
(b) no interest or interest is below rates stipulated in Section 186 of the Companies Act, 2013: ₹(In Lakhs)

Name of the party	Relationship	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year
NIL			

Note: Figures in bracket relate to the previous year.

(iii) Investments by the loanee in the shares of the Company and subsidiary company: ₹(In Lakhs)

Name of the party	Investment in	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year
NIL			

Note: Figures in bracket relate to the previous year.

X		<b>Analysis of ratios</b>			
Particulars		2023-2024	2022-2023	Reason	% change
Current Ratio		13.15	0.04	Variation due to increase	33,426
	Current Assets	6,337	2	in current assets and	
	Current Liabilities	482	60	Liabilities	
Debt Equity ratio		0.00	-0.06		(100)
	Total Long Term Debts	1	4	Variation due to increase	
	Shareholders Fund	5,855	(56)	in shareholders fund	
Debt Service Coverage Ratio		-	-		-
	Net profit Before Interest & Tax	1,110	(12)		
	Fixed Interest Charges	-	-		
Return on Equity Ratio		18.17%	20.75%		(12)
	Net Profit after Taxes	1,064	(12)	Variation due to increase	
	Gross Capital Employed	5,855	(56)	in profit and equity	
Inventory turnover ratio		0.13	-		-
	Inventory	773	-		
	Net Sales	6,071	-		
Trade Receivables turnover ratio		1.92	0.00		-
	Total Sales	6,071	-		
	Account Receivables	3,167	-		
Trade payables turnover ratio		0.00	0.00		-
	Net Credit Purchases	-	-		
	Average Accounts Payable	379	5		
Net capital turnover ratio		0.80	0.00		-
	Cost of Sales	4,691	-		
	Capital Employed	5,855	(53)		
Net profit ratio		0.18	0.00%		-
	Net Profit	1,064	(12)		
	Net Sale	6,071	-		
Return on Capital employed		0.18	0.21		(35)
	Net Profit after Taxes	1,064	(12)	Variation due to increase	
	Gross Capital Employed	5,855	(56)	in profit and equity	
Return on investment		0.18	0.21		(31)
	Net Profit After Interest And Tax	1,064	(12)	Variation due to increase	
	Shareholders Funds or Investm	5,855	(56)	in profit and equity	

Y		<b>Related party transactions</b>	
<b>Details of related parties:</b>			
Description of relationship	Names of related parties		
Key Management Personnel (KMP)	Jignesh Kumar Patel	Manging Director & CFO	
	Maya Devi	Director	
	Nilam Makwana	Director	
	Vishakha D Shah	Director	
	Reetu Bansal	Company Secretary	
<b>Related party transactions balances outstanding as at 31st March, 2024</b>			
<b>Borrowings</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	
Jignesh Kumar Patel (KMP)	0.6	0.6	

Z Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

AA Capital Work in Progress: NIL

AB Intangible Assets under Development: NIL

AC Shareholding of Promoters: NIL

J Singh & Associates Chartered Accountants FRN: 110266W	For Cropster Agro Ltd. (Formerly known as Planter's Polysacks Limited) L19129MH1985PLC243116	JIGNESH KUMAR PATEL Managing Director DIN:05257911	MAYA DEVI Director DIN:10229643
Amit Joshi (Partner) M. No.: 120022 Place:Ahmedabad Date: 28 May, 2024 UDIN: 24120022BKAVAQ2191		JIGNESH KUMAR PATEL Chief Financial Officer PAN: AQEPP8019J	