

# **HARSHIL AGROTECH LIMITED**

Formerly Known as MIRCH TECHNOLOGIES (INDIA) LIMITED

CIN -L01611GJ1972PLC147529

**Regd. Office:** S F 213 I Square Near Shukan Mall, Science City Road, Sola, Sola, Ahmedabad,  
Daskroi, Gujarat, India, 380060

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +917575872987

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

Scrip ID: HARSHILAGR

Scrip Code: 505336

**Sub: Submission of Annual Report for FY 2023-24**

Dear Sir,

Please find attached herewith Annual Report as per Regulation 34 of SEBI (LODR),2015 for the Financial Year 2023-2024.

You are kindly requested to take note of the above.

Thanking you

Yours faithfully

**For, HARSHIL AGROTECH LIMITED**

**Pankajkumar Patel**  
**Managing Director**  
**DIN: 09054613**

**Date: 05.09.2024**

**Place: Ahmedabad**

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## **NOTICE OF ANNUAL GENERAL MEETING**

To,  
The Members of **Harshil Agrotech Limited**

**NOTICE** is hereby given that the 51<sup>st</sup> Annual General Meeting of the members of Harshil Agrotech Limited (Formerly Known as MIRCH TECHNOLOGIES (INDIA) LIMITED) will be held on 30<sup>th</sup> September, 2024 at 2:00 PM at the Registered Office of the Company at S F 213 I Square Near Shukan Mall, Science City Road, Sola, Ahmedabad, Daskroi, Gujarat, India, 380060 IN to transact the following Businesses:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Directors' Report and Auditors' Report thereon and in this regard to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the standalone audited financial statements of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

- 2. To appoint a director in place of Mr. PANKAJKUMAR PATEL (DIN: 09054613) who is liable to retire by rotation at this meeting and being eligible offered himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri PANKAJKUMAR PATEL (DIN: 09054613) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

### **3. Appointment of Statutory Auditor**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

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“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/S S K Bhavsar & Co (FRN: 0145880W) be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 56<sup>th</sup> Annual General Meeting to be held in the year 2029, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.

## **SPECIAL BUSINESS:**

### **4. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from INR 51,00,00,000/- (Indian Rupees Rupee Fifty One Crore only) divided into 5,09,00,000 (Five Crore Nine Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each to INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 7,49,00,000 (Five Crore Nine Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

“V. The Authorized Share capital of the Company is INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 7,49,00,000 (Seven Crore Fourty Nine Lakh only) Equity Shares of INR

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10/- (Rupees Ten Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each”

**RESOLVED FURTHER THAT** any directors of the Company or Company Secretary of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

## **5. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association.**

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for reclassification of authorised capital of company as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 13, 61, 64 and all other applicable provisions, if any of the Companies Act, 2013 read with rules made there under and the Articles of Association of the Company and applicable provisions of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 issued by the Securities Exchange Board of India(SEBI) and the other Rules, Regulations, Circular, Notifications, etc. issued there under, consent of the Shareholders of the Company be and is hereby accorded for reclassification of the Authorized Share Capital by Sub-Division of 1 (one) Equity Share of face value of Rs. 10/- (ten) each fully paid up into 1 (one) Equity Shares of Rs. 1/- (one) each fully paid up, resulting in issuance 10 (ten) Equity Shares of Rs. 1/- (one) each fully paid up, thereby keeping the paid up capital intact.

RESOLVED FURTHER THAT consequent upon the above stated re-classification, the existing Clause V of the Memorandum of Association of the Company be and hereby deleted and substituted by the following new Clause V:

“V. The Authorized Share capital of the Company is INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 74,90,00,000 (Seventy Four Crore Ninety Lakh only) Equity Shares of

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INR 1/- (Rupees One Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

## **6. Sub- Division of Share Capital into smaller amount.**

To Consider, and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 13, 14, 61, 64 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder including the statutory modification(s) or re-enactment(s) thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities Exchange Board of India (SEBI) and the other Rules, Regulations, Circular, Notifications, etc. issued there under, consent of the Shareholders of the Company be and is hereby accorded to approve the subdivision of the nominal value of equity shares of the Company from the existing nominal value of Rs. 10 each to nominal value of Re. 1/- each, thereby keeping the paid share capital intact and consequently, the existing Clause V of the Memorandum of Association of the Company be and hereby deleted and substituted by the following new Clause V:

“V. The Authorized Share capital of the Company is INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 74,90,00,000 (Seventy Four Crore Ninety Lakh only) Equity Shares of INR 1/- (Rupees One Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each”

RESOLVED FURTHER THAT pursuant to Sub-Division of the equity shares of the Company, nominal value of Rs. 10 (Rupees Ten only) of all the issued, subscribed and paid-up equity shares of the Company existing on the Record Date to be fixed by the Company shall stand sub-divided into equity shares of nominal value of Re. 1 (Rupee one only) each fully paid.

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RESOLVED FURTHER THAT upon Sub-Division of equity shares, as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the subdivided equity shares of nominal value of Re. 1/- (Rupee one only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

**By Order of the Board**  
**For, HARSHIL AGROTECH LIMITED**

SD/-

**PANKAJKUMAR PATEL**  
**DIN: 09054613**  
**Managing Director**

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## **NOTES:**

- 1.** A Member Entitled to Attend And Vote At The Meeting Is Entitled To Appoint A Proxy, To Attend And Vote On A Poll Instead Of Himself/Herself And The Proxy Need Not Be A Member Of The Company. The Instrument Appointing A Proxy Should However Be Deposited At The Registered Office Of The Company Not Less Than Forty-Eight Hours Before The Commencement Of The Meeting.
- 2.** Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- 3.** Relevant documents referred to in the accompanying Notice are opened for inspection by the members at the Registered office of the Company on all working days, except Saturday, during business hours up to the date of the meeting.
- 4.** An explanatory statement setting out details relating to the special business to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
- 5.** The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed.
- 6.** Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 7.** The Register of Members and the Share Transfer Book of the Company will remain closed from 24-09-2024 to 30-09-2024 (both days inclusive) for the purpose of Annual General Meeting.
- 8.** 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 such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Purva Sharegistry (India) Private Limited (RTA) in case the shares are held in physical form.

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9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
10. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form will be sent by RTA on request to the respective shareholders.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. The Company has appointed M/s Dharti Patel & Associates, Company Secretary in Practice as a Scrutinizer's for the Conducting the E-Voting and Ballot Paper voting during the AGM.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Reports, Notices, and Circulars etc., from the Company electronically.
15. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office address.
16. As per Ministry of Corporate Affairs' (MCA) Green initiative, all the members are requested to intimate their e-mail address to the Company's Registrar and Share Transfer Agent whose e-mail ID is [support@purvashare.com](mailto:support@purvashare.com) mentioning the Company's name i.e., HARSHIL AGROTECH LIMITED, so as to enable the Company to send the Annual Reports and Accounts, notices and other documents through electronic mode to their e-mail address in the future.
17. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended from time to time) the Company is pleased to provide members, facility to exercise their right to vote at 51<sup>st</sup> Annual General Meeting by electronic means and the



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business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The facility for voting by way of polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting may exercise their voting right at the meeting by using polling paper. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

## THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on 27-09-2024 (9:00 A.M. IST) and ends on 29-09-2024 (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 23-09-2024 may cast their vote electronically.. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the eVoting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period; Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the eVoting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page</p>

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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 re-directed 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.nsd.com> Select “Register Online

for IDeAS “Portal or click at

<https://eservices.nsd.com/SecureWeb/IdeasDirectR eg.jsp>

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.

**NSDL Mobile App is available on**

 App Store

 Google Play



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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on E-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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## Important note:

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

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

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

## (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

# HARSHIL AGROTECH LIMITED

Formerly Known as MIRCH TECHNOLOGIES (INDIA) LIMITED  
CIN -L01611GJ1972PLC147529

**Regd. Office:** S F 213 I Square Near Shukan Mall, Science City Road, Sola, Sola, Ahmedabad,  
Daskroi, Gujarat, India, 380060

Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +917575872987

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	<b>For Shareholders holding shares in Demat Form and other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <input type="checkbox"/> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(ix) Click on the EVSN for the relevant < Mirch Technologies (India) Ltd on which you choose to vote.

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

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

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

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

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

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

(xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

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2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [tohelpdesk.evoting@cdslindia.com](mailto:tohelpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43 By Order of the Board.

**By Order of the Board**  
**For, HARSHIL AGROTECH LIMITED**

sd/-

**PANKAJKUMAR PATEL**  
**DIN: 09054613**  
**Managing Director**

**Date: 03.09.2024**  
**Place: Ahmedabad**



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Contact No: +917575872987

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

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 6 of the accompanying Notice dated 3<sup>rd</sup> September, 2024

### **ITEM NO 4**

#### **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY**

In view of future expansion plans, the Company proposes to increase its Authorized Share Capital of the Company from INR 51,00,00,000/- (Indian Rupees Rupee Fifty One Crore only) divided into 5,09,00,000 (Five Crore Nine Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each to INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 7,49,00,000 (Five Crore Nine Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each.

Accordingly, the Company requires to pass an ordinary resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company.

The members may also note that pursuant to the provisions of the Companies Act, 2013 and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

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

The Board recommends that the resolution set out at item no. 3 be passed as an Ordinary Resolution.



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## **ITEM NO 5**

### **Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association**

The Present Authorised Share Capital of the Company is INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 7,49,00,000 (Seven Crore Forty Nine Lakh only) Equity Shares of INR 10/- (Rupees Ten Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each”

Accordingly, it is proposed to amend the Capital ‘Clause V’ of the Memorandum of Association and replace it with following new clause-

“V. The Authorized Share capital of the Company is INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 74,90,00,000 (Seventy Four Crore Ninety Lakh only) Equity Shares of INR 1/- (Rupees One Only) each and 10,000(Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each”

The draft of revised Memorandum of Association of the Company, reflecting the said changes is available for inspection by the members at the Registered Office of the Company on all working days.

The consent of the members is sought for amending the Capital Clause –V of Memorandum of Association to re-classify the Share Capital through proposed Special Resolution.

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

The Board of Directors accordingly recommends passing of the proposed resolution in item no. 04 as Special Resolution.

## **ITEM NO 6**

### **Sub- Division of Share Capital into smaller amount:**

The Equity Shares of your Company were listed and traded on the Bombay Stock Exchange (BSE) w.e.f 13-10-1973. With a view to have more participation from the investors in the scrip and in order

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to increase the liquidity and make the equity shares of the Company more affordable to the small investors, the Board of Directors of the Company in its meeting held on 3<sup>rd</sup> September, 2024 has recommended Sub-Division of 1 (one) Equity Share of face value of Rs. 10/- (ten) each fully paid up into 1 (one) Equity Shares of Rs. 1/- (one) each fully paid up, resulting in issuance of 10 (ten) Equity Shares of Rs. 1/- (one) each fully paid up, thereby keeping the paid up capital intact.

The resolution set out in Item No. 4 seeks to alter the capital clause of Memorandum of Association in order to re-classify the existing Authorised Share Capital of Company.

V. The Authorized Share capital of the Company is INR 75,00,00,000/- (Rupee Seventy Five Crore only) divided into 74,90,00,000 (Seventy Four Crore Ninety Lakh only) Equity Shares of INR 1/- (Rupees One Only) each and 10,000 (Ten Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each”

The consent of the members is sought for sub-division of equity shares of the Company into smaller denomination and consequently to amend the Memorandum of Association through proposed Special Resolution.

The Record Date for the aforesaid sub-division of the Equity Shares will be fixed after approval of the Members is obtained.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution except to the extent of their shareholding.

The Board of Directors accordingly recommends passing of the proposed resolution in item no. 02 as Special Resolutions

**By Order of the Board**  
**For, HARSHIL AGROTECH LIMITED**

Sd/-

**PANKAJKUMAR PATEL**  
**DIN: 09054613**  
**Managing Director**  
**Date: 03.09.2024**  
**Place: Ahmedabad**

# HARSHIL AGROTECH LIMITED

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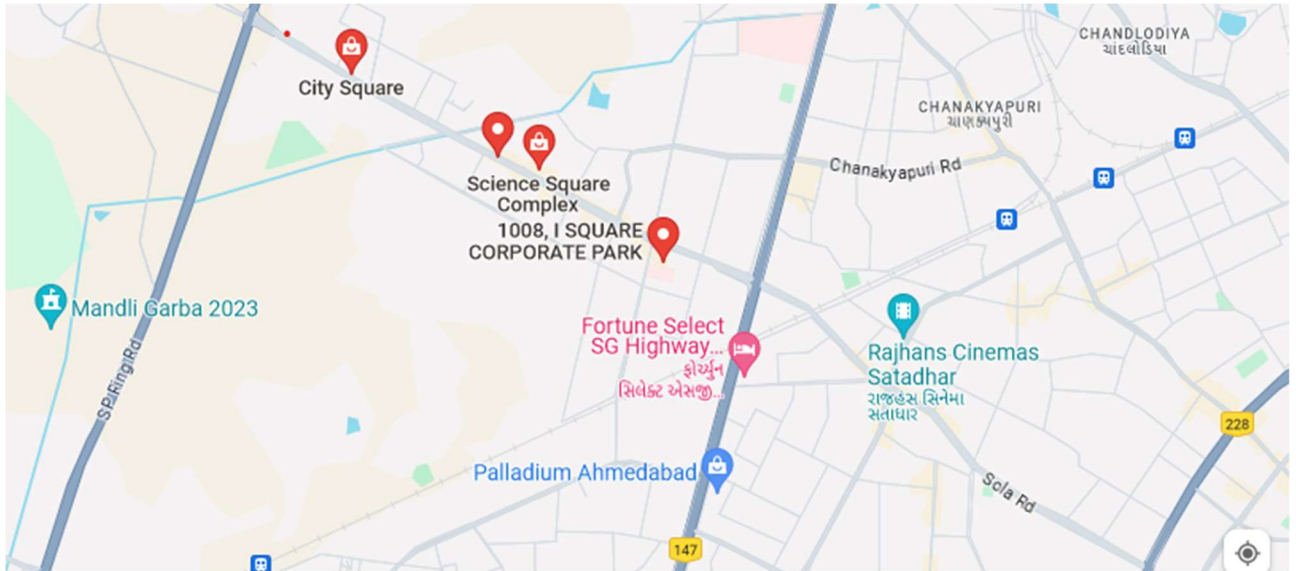
Website: [www.mirchtechnologies.in](http://www.mirchtechnologies.in)

Email Id: [mirchtechnologiesindialimited@gmail.com](mailto:mirchtechnologiesindialimited@gmail.com)

Contact No: +917575872987

## ROUTE MAP TO THE AGM VENUE

**Venue:** S F 213 I Square Near Shukan Mall, Science City Road, Sola, Ahmedabad, Daskroi,  
Gujarat, India, 380060



**Form No. MGT-11**  
**Proxy form**

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

**CIN:** L01611GJ1972PLC147529

**Name of the company:** HARSHIL AGROTECH LIMITED Previously known as Mirch Technologies  
(India) Limited

**Registered office:** S F 213 I Square Near Shukan Mall, Science City Road, Sola, Ahmedabad, Daskroi,  
Gujarat, India, 380060.

**Name of the member (s):**

**Registered address:**

**E-mail Id:**

**Folio No/ Client Id:**

**DP ID:**

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

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing

him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Signature \_\_\_\_\_ or failing

him/her

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing

him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51<sup>st</sup>  
Annual general meeting of the company, to be held on Monday, 30th September, 2024 at 2:00 PM  
at S F 213 I Square Near Shukan Mall, Science City Road, Sola, Ahmedabad, Daskroi, Gujarat, India,  
380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Directors' Report and Auditors' Report thereon.

2. To appoint a director in place of Mr.PANKAJKUMAR PATEL (DIN: 09054613) who is liable to retire by rotation at this meeting and being eligible offered himself for re-appointment.
3. Appointment of Statutory Auditor

**Special Business**

4. Increase In Authorised Share Capital Of The Company
5. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association
6. Sub- Division of Share Capital into smaller amount.

Signed this..... day of..... 2024.

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

**Note: This form of proxy in order to be effective should be duly completed and deposited at theRegistered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ATTENDANCE SLIP**  
**HARSHIL AGROTECH LIMITED**  
**Previously known as MIRCH TECHNOLOGIES (INDIA) LIMITED**

S F 213 I Square Near Shukan Mall, Science City Road,  
Sola, Ahmedabad, Daskroi, Gujarat, India, 380060.  
CIN: L01611GJ1972PLC147529

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE**  
Joint Shareholders may use photocopy of this attendance SlipFolio No. /DP ID\*/Client ID\*:

Number of shares held:


I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 51<sup>st</sup> Annual General Meeting of the Company at the Registered Office at S F 213 I Square Near Shukan Mall, Science City Road, Sola, Ahmedabad, Daskroi, Gujarat, India, 380060 on Monday, September 30, 2024 at 02:00 PM.

.....  
Name of the Member / Proxy  
(In BLOCK letters)

.....  
Signature of the Member / Proxy(In BLOCK  
(In BLOCK letters)

Note: Shareholder/Proxy holder desiring to attend the meeting should bring this copy of the Annual Report for reference at the Meeting.

\* Applicable for investors holding shares in electronics form.

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CIN: L01611GJ1972PLC147529

**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 3<sup>rd</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	Optional	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Directors' Report and Auditors' Report thereon and in this regard to pass the resolution as an Ordinary Resolution		
2.	To appoint a director in place of Shri Mr.Pankajkumar Patel (DIN: 09054613) who is liable to retire by rotation at this meeting and being eligible offered himself for re-appointment and in this regard to pass the resolution as an Ordinary Resolution:		
3.	Appointment of Statutory Auditor		
<b>Special Business:</b>			
4.	Increase In Authorised Share Capital Of The Company.		
5.	Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association		
6.	Sub- Division of Share Capital into smaller amount		

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. 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.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 51<sup>st</sup> Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2024. The highlights of the financial results are as under:

### FINANCIAL RESULTS:

The Company's financial performances for the year under review, along with the previous year's figures, are summarized hereunder:

(Amt in Rs.)

Particulars	Current Year 2023-24	Previous Year 2022-23
Revenue From Operations	12,92,67,526.76	3,83,95,823.75
Other Operating Revenue Income	9,76,326	5,389.07
<b>Total Revenue</b>	<b>1,30,243,852.76</b>	<b>3,84,01,212.82</b>
Less: Expenses excluding Finance cost and Depreciation	11,93,56,884.66	3,15,37,854.35
<b>Profit / (Loss) before Interest, Tax and Depreciation</b>	<b>1,08,86,968.60</b>	<b>68,63,358.47</b>
Less: Finance Cost	3,544.69	1,416.00
<b>Profit/(Loss) Before Depreciation</b>	<b>1,08,83,423.91</b>	<b>68,61,942.47</b>
Less: Depreciation and amortization	70,829.08	23,885.00
<b>Profit / (Loss) Before Tax</b>	<b>1,08,12,594.83</b>	<b>68,38,057.47</b>
Less: Deferred Tax	27,52,140	18,902.00
Less: Current Tax	33,590	13,86,912.00
<b>Profit / (loss) after tax</b>	<b>80,26,864.83</b>	<b>54,32,243.47</b>

### STATE OF COMPANY'S AFFAIRS:

The company has Profit of Rs. 80,26,864.83/- in 2023-24 as compared to Rs.54,32,243.47/- profit during the financial year 2022-23

### DIVIDEND:

Your Directors do not recommended any dividend during the year.

### THE AMOUNTS, COMPANY PROPOSES TO CARRY TO ANY RESERVES:

The Board of the Company has decided not to carry any amount to Reserves.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year till the date to this report

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

During the year under review, no Companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies. As the Company does not have any subsidiaries, associates or joint venture companies as per the Companies Act, 2013 ("the Act"), no report on the performance of such companies is provided.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company does not meet the criteria of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Mr.PANKAJKUMAR PATEL (DIN: 09054613) who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment. The Board of Directors on recommendation of the Nomination and remuneration Committee has recommended his reappointment.

During the Year Ms. Payal Shah (DIN: 02886525), Independent Director of the Company resigned with effect from 22<sup>nd</sup> September,2023. Mr. SMIT PATEL (DIN: 10348890) was appointed as Additional Non-Executive Director with effect from 27<sup>th</sup> October,2023

Mr. Jaydeep Bakul Shah (DIN: 09535615 ) was appointed as Additional Independent Director with effect from 9<sup>th</sup> November,2023.

Mrs. JAYABEN HIRENBHAI PATEL(DIN: 10428008), Mr. DHRUVLKUMAR PATEL (DIN: 10439439) was appointed as Additional Independent Director with effect from 1<sup>st</sup> January,2024.

Mr. SMIT PATEL(DIN: 10348890) has resigned as Non-executive Director with effect from 1st January,2024

Mr. Dhaval Nagar (PAN: AYHPN5106D) resigned as Company Secretary with effect from 13<sup>th</sup> December,2023 and Mr. Sohikumar Dineshchandra Mehta was appointed as Company Secretary with effect from 12<sup>th</sup> March,2024

**STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from the Independent Directors of the Company confirming that they met the criteria of independence as prescribed under the Act.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' responsibility statement, it is hereby confirmed that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2023 and of the profit and loss of the Company for the said period;
- (iii) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the Annual Accounts on a going concern basis;
- (v) the directors of the Company have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DEPOSITS FROM PUBLIC:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**CORPORATE GOVERNANCE:**

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.

**ANNUAL RETURN:**

The Annual Return of the Company for FY 23-24 in Form MGT-7 in accordance with Section 92(3) of

the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, will be available on the website of the Company at [www.mirchtechnologies.com](http://www.mirchtechnologies.com) within 60 days after the Conclusion of 51<sup>st</sup> Annual General Meeting.

#### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:**

All Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Nomination and Remuneration Committee of the Company formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

#### **STATUTORY AUDITORS:**

M/s V S S B & Associates, Chartered Accountants have tendered their resignation as Statutory Auditors w.e.f. 3rd November, 2023 citing reasons that due to pre-occupation of work they are unable to continue. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s S K Bhavsar & Co., Chartered Accountants (Firm Registration No. 0145880W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s V S S B & Associates on 29<sup>th</sup> November, 2023

Accordingly shareholders' approval by way of ordinary resolution is sought. M/s S K Bhavsar & Co, Chartered Accountants (Firm Registration No. 0145880W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013

M/s S K Bhavsar & Co appointed as Statutory Auditor of the company to conduct the audit for the period ended as on 31st March 2024, and was eligible to hold the office as Statutory Auditor from the conclusion of the Extra-Ordinary General Meeting till the conclusion of ensuing Annual General Meeting.

In this AGM, it is proposed to appoint M/s S K Bhavsar & Co from the conclusion of Annual General Meeting for a period of five years (01-04-2024 to 31-03-2029).

#### **SECRETARIAL AUDITORS:**

The Board has appointed M/s Dharti Patel & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2024 and Secretarial Audit Report is annexed herewith marked as **Annexure I** to this Report.

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.

**EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report or by the Practising Company Secretary in their respective reports.

There are no frauds reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

**MANAGEMENT'S DISCUSSION AND ANALYSIS:**

The Management's Discussion and Analysis are annexed and forms an integral part of this report.

**INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal financial controls that are commensurate with its size and nature of business to safeguard and protect the Company from loss, unauthorized use or disposition of its assets.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year.

**EQUITY SUSPENSE ACCOUNT:**

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, no equity shares of the company are in suspense account.

**VIGIL MECHANISM:**

Your Company is committed to highest standard of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Act. The policy provides a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & 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

## **BOARD AND COMMITTEE MEETINGS:**

### **A. BOARD MEETINGS**

Thirteen Board Meetings were held during the year.

Attendance of Directors in Board and Annual General meeting is summarized below.

<b>Director</b>	<b>No. of Board Meetings held</b>	<b>No. of Board Meetings attended</b>	<b>Attended last AGM</b>
Payal Ronak Shah	13	5	Yes
Pankajkumar Patel	13	13	Yes
Apurv Kumar Pankajbhai Patel	13	13	Yes
Yash Ghanshyambhai Savdhariya	13	11	Yes
Mr. Smit Patel	13	5	No
Mr. Jaydeep Bakul Shah	13	5	No
Mrs. Jayaben Hiren bhai Patel	13	2	No
Mr. Dhruvlkumar Patel	13	2	No

There were Thirteen board meetings held during the financial year i.e. on 12-05-2023, 27-07-2023, 01-08-2023, 11-09-2023, 22-09-2023, 27-10-2023, 03-11-2023, 09-11-2023, 29-11-2023, 13-12-2023, 01-01-2024, 12-01-2024, 12-03-2024.

### **B. COMMITTEE MEETINGS**

#### **i. AUDIT COMMITTEE**

The company's Audit Committee is comprising of three Directors. The board has accepted all the recommendation of the Audit Committee.

There were Five Audit Committee meetings held during the financial year i.e. on 12<sup>th</sup> May,2023,1<sup>st</sup> August,2023,3<sup>rd</sup> November,2023,29<sup>th</sup> November,2023,12<sup>th</sup> January,2024

#### **ii. NOMINATION AND REMUNERATION COMMITTEE**

There were Six Nomination and Remuneration Committee meetings held during the financial year i.e., on 22<sup>nd</sup> September,2023, 27<sup>th</sup> October,2023, 9<sup>th</sup> November,2023,13<sup>th</sup> December,2023,1<sup>st</sup> January,2024,12<sup>th</sup> March,2024

#### **a. TERMS OF REFERENCE**

To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

#### **b. REMUNERATION POLICY**

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees and commission.

#### **iii. STAKEHOLDERS RELATIONSHIP COMMITTEE**

There were two Stakeholders Relationship Committee meetings were held during the financial year i.e., on 27<sup>th</sup> July,2023 and 22<sup>nd</sup> September,2023.

#### **ANTI SEXUAL HARASSMENT POLICY:**

The Company has adopted a policy and constituted Internal Complaints Committee as required under the Sexual Harassment of Women at the Work Place (Prevention Prohibition & Redressal) Act, 2013. During the year under review no complaints were reported to the Committee.

#### **PARTICULARS OF EMPLOYEES:**

There are no employees covered by provision contained in Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

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

No significant and material orders were passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future during the year under review.

#### **ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual



performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees of the Board.

**DETAILED OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There was no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's executives, staff, workers and valued shareholders.

For and on behalf of the Board of Director of  
**HARSHIL AGROTECH LIMITED**

Sd/-  
PANKAJKUMR PATEL  
DIN: 09054613  
Managing Director

**Date: 03/09/2024**  
**Place: Ahmedabad**

**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  
**HARSHIL AGROTECH LIMITED**  
S F 213 I Square Near Shukan Mall, Science City Road,  
Sola, Ahmedabad, Daskroi, Gujarat, India, 380060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HARSHIL AGROTECH LIMITED (L01611GJ1972PLC147529)** (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: F012801F001120479**

**Place:** Ahmedabad  
**Date:** 03/09/2024

**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  
**HARSHIL AGROTECH LIMITED**  
S F 213 I Square Near Shukan Mall, Science City Road,  
**Sola, Ahmedabad, Daskroi, Gujarat, India, 380060**

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: F012801F001120479**

**Place:** Ahmedabad  
**Date:** 03/09/2024

## 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,  
Harshil Agrotech Limited  
(Formerly Known as Mirch Technologies (India) Limited)  
S F 213 I Square Near Shukan Mall, Science City Road,  
Sola, Ahmedabad, Daskroi, Gujarat, India, 380060

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Harshil Agrotech Limited** having CIN: **L01611GJ1972PLC147529** and having registered office at S F 213 I Square Near Shukan Mall, Science City Road, Sola, Sola, Ahmedabad, Daskroi, Gujarat, India, 380060 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.	PANKAJKUMAR PATEL	09054613	10/10/2022
02.	APURVKUMAR PANKAJBHAI PATEL	09551283	10/10/2022
03.	JAYABEN HIRENBHAI PATEL	10428008	01/01/2024
04.	DHRUVLKUMAR PATEL	10439439	01/01/2024
05.	JAYDEEP BAKUL SHAH	09535615	09/11/2023

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: F012801F001120545**

**Place: Ahmedabad**

**Date: 03/09/2024**

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

**To,**  
**The Members,**  
Harshil Agrotech Limited  
(Formerly Known as Mirch Technologies (India) Limited)  
S F 213 I Square Near Shukan Mall, Science City Road,  
Sola, Ahmedabad, Daskroi, Gujarat, India, 380060

We, Dharti Patel & Associates, have examined the compliance of conditions of Corporate Governance by Harshil Agrotech Limited (Formerly known as “Previously known as the Mirch Technologies (India) 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: F012801F001120611**

**Place:** Ahmedabad  
**Date:** 03/09/2024



## **Management's Discussion and Analysis**

### **Industry structure and development:**

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

### **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

### **Major threats:**

- 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.

### **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.

### **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.

### **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

**Internal control system and their adequacy:**

The Company has adequate system of internal controls that are commensurate with its size and nature of business.

**Performance:**

The Company has constantly trying to increase its turnover as well as profitability.

**Human Resource:**

The company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant changes in the business environment. Industrial relation in the units was satisfactory.

**Cautionary Statement:**

The statements made in this report describe the Company's objectives, expectations and projections that may be forward looking statements. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the company and management.

For and on behalf of the Board of Director of  
**HARSHIL AGROTECH LIMITED**

Sd/-  
PANKAJKUMR PATEL  
DIN: 09054613  
Managing Director

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Harshil Agrotech Limited  
(Formerly Known as Mirch Technologies (India) Limited)**

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

#### **Opinion**

We have audited the Ind AS financial statements of Harshil Agrotech Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

3. 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.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" 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, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and

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

(i) The Company have disclosed the impact pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2024 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

Further during our audit we did not come across any instances 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.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

SD/-

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJL2048

Place: Ahmedabad

Date: May 25, 2024



## **Annexure “A” to Independent Auditor’s Report**

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Harshil Agrotech Limited (“the Company”) on the Financial Statements for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

### i) In respect of its Property, Plant & Equipment

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has no Intangible Assets during the year.
- b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

### ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

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 security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor’s Report) Order, 2020 (‘the Order’) are not applicable.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies

Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities except following:

Name of the statute	Nature of dues`	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which amount relates (Assessment Year)	Forum where dispute is pending
Income tax Act, 1961	Income tax	01.46	-	2021-22	CPC
		02.45	-	1998-99	Assessing Officer
		04.54	-	2023-24	CPC
		00.05	-	2013-14	CPC
Income tax Act, 1961	TDS	00.22	0.00	-	TRACES

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

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

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

b) No report under sub-section (12) of section 143 of the Companies Act 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 explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

b) The Company did not have an internal audit system for the period under audit.

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

xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) 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 Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in current and immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

Sd/-

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJL2048

Place: Ahmedabad

Date: May 25, 2024

**Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Harshil Agrotech Limited for the year ended 31st March 2024**

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

We have audited the internal financial controls over financial reporting of Harshil Agrotech Limited (“the Company”) as of March 31, 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. 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 judgement, 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.

## **Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2024:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

Sd/-

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJL2048

Place: Ahmedabad

Date: May 25, 2024



## **Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

### **Corporate Information**

Harshil Agrotech Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company was originally incorporated under the companies act, 1956 as Mirch Technologies (India) Limited. Subsequently the name of the said company changed to Harshil Agrotech Limited. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in the trading of Agriculture goods and Commodity & Agri Materials.

### **Note 1: Material Accounting Policies**

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

### **ii) Accounting Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent 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 recognised in the period in which they are determined.

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period

in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

### **iii) 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.

#### **a) Financial Assets**

##### **Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly 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**

For purposes of subsequent measurement, financial assets are classified in following categories:

##### **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

##### **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other comprehensive income( 'OCI' )if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses,

interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.”

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.”

### **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.

### **b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

## **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

## **Financial Liabilities**

### **1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, 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.

### **2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

#### **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.”

### **3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **c) 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.

### **iv) Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

## **v) Revenue Recognition**

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

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

## **vi) Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

### **a. Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### **b. Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

## **vii) Trade Receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

## **viii) Trade Payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are

recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**ix) Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**x) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management’s estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**xi) Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**Note 33: Disclosures as required under Section 22 of MSMED Act, 2006**

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at	As at
-------------	-------	-------

	31st March, 2024	31st March, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note 34 : Contingent Liabilities**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disputed Income Tax Liabilities	08.72	-

**Note 35 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:**

**a. List of Related Parties**

Name of the Party	Relationship
<b>Key Management Personnel</b>	
1. Pankajkumar Patel	Managing Director & Chairperson
2. Apurv Kumar Patel	Non-Executive - Non Independent Director
3. Jayaben Patel	Non-Executive - Independent Director
4. Dhruvkumar Patel	Non-Executive - Independent Director
5. Jaydeep B Shah	Non-Executive - Independent Director
6. Sohikumar D Mehta	Company Secretary & Compliance Officer
<b>Others</b>	
Xoroton Commercial Trade Limited Torextron Ventures Private Limited Starchart Shipping & Marine Services Private Limited JMJ Communication Private Limited Spright Agro Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

**b. Transactions with Related Parties**

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Spright Agro Limited	Purchase of Goods	48.80	-
Pankajkumar Patel	Loan Taken	46.28	-
Apurv Kumar Patel	Loan Taken	12.82	-
Spright Agro Limited	Sales of Goods	103.04	

### c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Spright Agro Limited	Payables	433.54	-
Apurv Kumar Patel	Payables	12.96	0.14
Pankajkumar Patel	Payables	52.03	5.75

### Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. “Agri Trading Business”, hence does not have any reportable Segments as per Ind AS 108 “Operating Segments”.

### Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

#### The following methods and assumptions were used to estimate the fair value

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.”

#### A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	250.00	-	-	-	67.53	-	-



Current	-	773.16	4.69	526.53	-	1029.72	45.35
<b>Total</b>	<b>250.00</b>	<b>773.16</b>	<b>4.69</b>	<b>526.53</b>	<b>67.53</b>	<b>1029.72</b>	<b>45.35</b>
Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortised Cost	<b>250.00</b>	<b>773.16</b>	<b>4.69</b>	<b>526.53</b>	<b>67.53</b>	<b>1029.72</b>	<b>45.35</b>
<b>Total</b>	<b>250.00</b>	<b>773.16</b>	<b>4.69</b>	<b>526.53</b>	<b>67.53</b>	<b>1029.72</b>	<b>45.35</b>

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalents	Loans & Other Assets	Borrowings	Trade Payables	Provisions & Other liabilities
Non-Current	-	-	2.11	43.95	-	-
Current	385.93	1.12	3.94	-	305.40	14.22
<b>Total</b>	<b>385.93</b>	<b>1.12</b>	<b>6.05</b>	<b>43.95</b>	<b>305.40</b>	<b>14.22</b>
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-

Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	<b>385.93</b>	<b>1.12</b>	<b>6.05</b>	<b>43.95</b>	<b>305.40</b>	<b>14.22</b>
Total	<b>385.93</b>	<b>1.12</b>	<b>6.05</b>	<b>43.95</b>	<b>305.40</b>	<b>14.22</b>

## **B. Fair Value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## **Financial Risk Management**

### **Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

### **Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

### **Currency risk**

The Company is not much exposed to currency risk.

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

## **Note 38 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debts	67.53	43.95
Total Equity	1141.88	61.61
Total debts to equity Ratio (Gearing ratio)	0.06	0.71

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

### **Note 39 : Corporate Social Responsibility**

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

### **Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

**Note 41 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880W

**For & on behalf of the Board of Directors of**  
Harshil Agrotech Limited

**Shivam Bhavsar**  
Proprietor  
Membership No. 180566  
UDIN: 24180566BKEZJL2048

**Pankajkumar Patel**    **Apurv Kumar Pankajbhai Patel**  
(Managing Director/CFO)    (Director)  
(DIN: 09054613)    (DIN: 09551283)

**Sohitkumar Mehta**  
Jaydeep Shah  
Director  
(DIN: 09535615)    Company Secretary

Place: Ahmedabad  
Date: May 25, 2024

Place: Ahmedabad  
Date: May 25, 2024

**Harshil Agrotech Limited**  
(Formerly known as Mirch Technologies India Limited)  
Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	14		
(1) Property Plant & Equipment		4.64	5.35
(2) Capital work-in-progress		0.00	0.00
(3) Other Intangible assets		0.00	0.00
(4) Intangible assets under development		0.00	0.00
<b>(b) Financial Assets</b>			
(i) Investments	15	250.00	0.00
(ii) Trade receivables	16	0.00	0.00
(iii) Loans	17	0.00	1.77
(iv) Others (to be specified)		0.00	0.00
(c) Deferred tax assets (net)		26.40	26.73
(d) Other non-current assets	18	2.06	0.34
		<b>283.10</b>	<b>34.19</b>
<b>II Current assets</b>			
(a) Inventories		0.00	0.00
<b>(b) Financial Assets</b>			
(i) Investments	19	0.00	0.00
(ii) Trade receivables	16	773.16	385.93
(iii) Cash and cash equivalents	20	4.69	1.12
(iv) Bank balances other than (iii) above	20	0.00	0.00
(v) Loans	21	526.53	0.00
(vi) Others (to be specified)		0.00	0.00
(c) Other current assets	22	697.00	3.94
		<b>2001.38</b>	<b>390.99</b>
<b>TOTAL</b>		<b>2284.48</b>	<b>425.18</b>
<b>I EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	2	1090.00	90.00
(b) Other Equity	3	51.88	(28.39)
		<b>1141.88</b>	<b>61.61</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	4	67.53	43.95
(ii) Trade payables due to:	5		
Micro and Small Enterprises		0.00	0.00
Other than Micro and Small Enterprises		0.00	0.00
(iii) Other financial liabilities	6	0.00	0.00
(b) Provisions	7	0.00	0.00
(c) Deferred tax liabilities (Net)		0.00	0.00
(d) Other non-current liabilities	8	0.00	0.00
		<b>67.53</b>	<b>43.95</b>
<b>II Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	9	0.00	0.00
(ii) Trade payables	10		
Micro and Small Enterprises		0.00	0.00
Other than Micro and Small Enterprises		1029.72	305.40
(iii) Other financial liabilities	11	0.00	0.00
(b) Other current liabilities	12	3.51	0.35
(c) Provisions	13	41.84	13.87
(d) Current Tax Liabilities (Net)			
		<b>1075.07</b>	<b>319.62</b>
<b>Total Equity and Liabilities</b>		<b>2284.48</b>	<b>425.18</b>
Significant Accounting policies	1		

See accompanying notes to the financial statements

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As per report of even date

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

Sd/-

**(Shivam Bhavsar)**

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJL2048

Place : Ahmedabad

Date : May 25, 2024

**For & on behalf of the Board of Directors of  
Harshil Agrotech Limited**

Sd/-

Pankajkumar Patel  
**Managing Director/CFO**  
(DIN: 09054613)

Sd/-

Jaydeep Shah  
**Director**  
(DIN: 09535615)  
Place: Ahmedabad  
Date: May 25, 2024

Sd/-

Apurv Kumar Patel  
**Director**  
(DIN: 09551283)

Sd/-

Sohitkumar Mehta  
**Company Secretary**



**Statement of Changes in Equity for the year ended March 31, 2024**

(Rs. in Lakhs)

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2022	90.00	0.00	0.00	0.00	90.00
31st March, 2023	90.00	0.00	0.00	0.00	90.00
31st March, 2024	90.00	0.00	0.00	0.00	90.00

**B. Other Equity**

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
<b>Reporting as at 1st April, 2022</b>						
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	(81.82)	<b>(81.82)</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	54.32	54.32
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.89	0.89
<b>Balance at the end of 31st March, 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(28.39)</b>	<b>(28.39)</b>
<b>Reporting as at 1st April, 2023</b>	0.00	0.00	0.00	0.00	(28.39)	<b>(28.39)</b>
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	80.27	80.27
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the 31st March, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>51.88</b>	<b>51.88</b>

**Harshil Agrotech Limited**  
(Formerly known as Mirch Technologies India Limited)  
Notes to financial statements for the year ended 31st March, 2024

**Note 2 - Equity Share Capital**

(Rs. in Lakhs)

(a)	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>Authorised :</b>		
	1,09,00,000 shares of Rs. 10/- each (Previous Year 9,00,000 shares of Rs. 10/- each)	1090.00	90.00
	10,000 Redeemable Preference Share of Rs. 100/- each ( Previous Year 10,000 shares of Rs. 100/- each)	10.00	10.00
	<b>TOTAL</b>	<u><u>1100.00</u></u>	<u><u>100.00</u></u>
	<b>Issued, Subscribed and Paid-up :</b>		
	1,08,00,000 shares of Rs.10/- each (Previous Year 8,00,000 shares of Rs.10/- each)	1080.00	80.00
	10,000 Redeemable Preference Share of Rs.100/- each (Previous Year 10,000 shares of Rs.100/- each)	10.00	10.00
	<b>TOTAL</b>	<u><u>1090.00</u></u>	<u><u>90.00</u></u>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has two class of equity shares having a par value of Rs 10 per share for Equity class and Rs. 100 per share for Preference Shares. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

(In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of shares at the beginning of the year	8.00	8.00
Add: Issue of Shares during the year	100.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>108.00</u>	<u>8.00</u>
<b>Less: Forfeiture of Shares during the Year</b>	<u>0.00</u>	<u>0.00</u>
<b>No. of shares at the end of the year</b>	<u><u>108.00</u></u>	<u><u>8.00</u></u>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

(In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00



**Harshil Agrotech Limited**  
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Notes to financial statements for the year ended 31st March, 2024

(e) Details of shareholders holding more than 5% shares in the company

(In Lakh)

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	%	Nos.	%
Pankajkuamr Patel	5.60	5.19%	5.60	70.03%

**Details of Promoters Shareholding**

(In Lakh)

Promoter's Name	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Pankajkumar Patel	5.60	5.19%	5.60	70.03%
	0.00	0.00%	0.00	0.00%

**Details of Change in Promoter Shareholding**

Shares Held by	% Change during the year
Pankajkumar Patel	64.84%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,

The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Other Equity**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>(i) Capital Reserve</b>				
As per last Balance Sheet	0.00		0.00	
Add: Addition during the year	0.00		0.00	
Less: Utilised / transferred during the year	0.00		0.00	
Closing balance		0.00		0.00
<b>(ii) Securities premium account</b>				
Opening balance	0.00		0.00	
Add : Addition during the year	0.00		0.00	
Less : Utilised during the year	0.00		0.00	
Closing balance		0.00		0.00
<b>(iii) General Reserve</b>				
As per last Balance Sheet	0.00		0.00	
Add: Transferred from Profit and Loss Accou	0.00		0.00	
Less: Transferred to Profit and Loss Account	0.00		0.00	
Closing balance		0.00		0.00
<b>(iv) Surplus in the Profit &amp; Loss Account</b>				
As per last Balance Sheet	(28.39)		(81.82)	
Add: Profit / (Loss) for the year	80.27		54.32	
Amount available for appropriations	51.88	51.88	(27.50)	
Appropriations:				
Uncalled ESC W/off			0.89	(28.39)
<b>TOTAL</b>		<b>51.88</b>		<b>(28.39)</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>(a) Loans From Bank and Financial Institutions</b>				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
<b>(b) Loans and advances from related parties</b>				
Secured	0.00		0.00	
Unsecured	67.53	67.53	43.95	43.95
<b>(c) Other Loan &amp; Advances</b>				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
		<b>67.53</b>		<b>43.95</b>

**Harshil Agrotech Limited**  
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Notes to financial statements for the year ended 31st March, 2024

**Note 5: Non- Current Liabilities: Financial Liabilities : Payables**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Trade Payable	-	-
(ii) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7: Non Current : Provisions**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8: Other Non- Current Liabilities**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Loans repayable on demand		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	1029.72	305.40
<b>Total</b>	<b>1029.72</b>	<b>305.40</b>

**Note:**

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
- 3) Refer Additional Disclosure note for Ageing Analysis.

**Harshil Agrotech Limited**  
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Notes to financial statements for the year ended 31st March, 2024

**Note 11: Current liabilities: Financial Liabilities : Others**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Note 12: Other Current Liabilities**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Duties & Taxes	2.26	0.35
Other Current Liabilities	1.25	0.00
<b>TOTAL</b>	<b>3.51</b>	<b>0.35</b>

**Note 13 - Current Liabilities :Provisions**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	41.39	13.87
Provision for Audit Fee	0.45	0.00
<b>TOTAL</b>	<b>41.84</b>	<b>13.87</b>

**Note -15 - Non-Current Assets: Financial Assets: Investments**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	250.00	0.00
	<b>250.00</b>	<b>0.00</b>

**Note -17 - Non Current Assets: Financial assets: Loan**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	0.00	1.77
Doutful or Bad	0.00	0.00
	<b>0.00</b>	<b>1.77</b>

**Note -18 - Other Non-Current Assets**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Others	0.00	0.05
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	2.06	0.29
	<b>2.06</b>	<b>0.34</b>

**Note -19 - Current Assets: Investments**

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>0.00</b>	<b>0.00</b>

**Harshil Agrotech Limited**  
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Notes to financial statements for the year ended 31st March, 2024

**Note 16 - Trade Receivables**

		(Rs. in Lakhs)	
(a) Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>(i) Due for a period exceeding six months</b>			
- Secured , Considered good	0.00	0.00	
- Unsecured, considered good	383.96	156.49	
- Doubtful	0.00	0.00	
Less: Provision for Doubtful Debts	0.00	0.00	
	383.96	156.49	
<b>(ii) Others</b>			
- Secured , Considered good	0.00	0.00	
- Unsecured, considered good	389.20	229.44	
- Doubtful	0.00	0.00	
Less: Doubtful Debts Writtewn off	0.00	0.00	
	389.20	229.44	
<b>TOTAL</b>	<b>773.16</b>	<b>385.93</b>	

Note: Refer Additional Disclosure note for Ageing Analysis.

**Note 20 - Cash & Cash equivalents**

		(Rs. in Lakhs)	
(a) Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>(a) Cash &amp; Cash Equivalents</b>			
<b>(i) Balances with Banks :</b>			
Bank Accounts	4.41	0.83	
(ii) Cash-on-hand	0.28	0.28	
(iii) Cheques & Drafts on-hand	0.00	0.00	
(iv) Others - Stamps on Hand	0.00	0.00	
<b>(b) Other Bank Balances</b>			
- Margin Money or Security Deposit			
- Repatriation Restrictions			
- Deposit Accounts more than 3 month maturity			
- Deposit Accounts more than 12 month maturity			
<b>TOTAL</b>	<b>4.69</b>	<b>1.12</b>	

**Note 21 - Current Assets: Financial Assets: Loans**

		(Rs. in Lakhs)	
(a) Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>(i) Loans &amp; Advances</b>			
Secured, considered good	0.00	0.00	
Unsecured, considered good	0.00	0.00	
Doubtful	0.00	0.00	
	0.00	0.00	
<b>(ii) Inter-corporate deposits</b>			
Secured, considered good	0.00	0.00	
Unsecured, considered good	0.00	0.00	
Doubtful	0.00	0.00	
	0.00	0.00	
<b>(iii) Share Application Money Given</b>			
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>			
	0.75	0.00	
	0.75	0.00	
<b>(v) Others</b>			
Secured, considered good	0.00	0.00	
Unsecured, considered good	525.79	0.00	
Less: Provision for Doubtful Debts	0.00	0.00	
	525.79	0.00	
<b>TOTAL</b>	<b>526.53</b>	<b>0.00</b>	

**Note 22: Other Current Assets**

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
GST Receivable	0.00	3.04	
Advances to Suppliers	697.00	0.90	
	697.00	3.94	
	<b>697.00</b>	<b>3.94</b>	

**Harshil Agrotech Limited**  
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Notes to financial statements for the year ended 31st March, 2024

**Note 23 - Revenue from Operations**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Goods	1292.68	383.96
<b>TOTAL</b>	<u><u>1292.68</u></u>	<u><u>383.96</u></u>

**Note 24 - Other Income**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	9.76	0.05
Sundry Balances Written off	0.00	3.65
	<u>9.76</u>	<u>3.71</u>
<b>TOTAL</b>	<u><u>9.76</u></u>	<u><u>3.71</u></u>

**Note 25- Purchases**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of Goods	1126.84	299.81
<b>TOTAL</b>	<u><u>1126.84</u></u>	<u><u>299.81</u></u>

**Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note 27 - Employee Benefit Expenses**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary Expenses	27.70	5.69
Salary Expenses (CFO)	0.00	0.37
<b>TOTAL</b>	<u><u>27.70</u></u>	<u><u>6.06</u></u>

**Note 28 - Financial Costs**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Bank Charges	0.04	0.01
<b>TOTAL</b>	<u><u>0.04</u></u>	<u><u>0.01</u></u>

**Note 29 - Depreciation & Amortised Cost**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation	0.71	0.24
<b>TOTAL</b>	<u><u>0.71</u></u>	<u><u>0.24</u></u>

**Harshil Agrotech Limited**  
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Notes to financial statements for the year ended 31st March, 2024

**Note 30 - Other Expenses**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Accounting Expenses	0.25	0.00
Advertisement Expenses	0.52	0.35
Car Expenses	0.00	0.52
Director Sitting Fees	0.00	0.06
Electricity Charges	0.20	0.42
Filling Fees	0.30	0.33
GST Late Fees	0.00	0.06
Income Tax Expenses	0.00	0.20
Legal and Professional Charges	3.96	6.16
Listing Fees	7.38	3.00
Misc Expenses	0.00	0.05
Office Expenses	4.11	0.21
Postage & Courier Expenses	0.82	0.03
Preliminary Expenses Written off	17.04	0.00
Printing & Stationery Expenses	0.25	0.02
Rent Expenses	3.16	0.00
Repairs & Maintenance Expenses	0.18	0.07
Society Charges	0.00	0.06
Subscription Expenses	0.05	0.00
Telephone Charges	0.00	0.12
Travelling & Conveyance Expenses	0.81	1.44
Website Charges	0.00	0.08
	<u>39.03</u>	<u>13.16</u>

**Payment to Auditors**

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Audit Fees	0.97	0.00
	<u>0.97</u>	<u>0.00</u>

**Note 31 - Earnings Per Equity Share**

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Net profit after tax attributable to equity shareholders for	80.27	54.32
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	80.27	54.32
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the		
year	108.00	8.00
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	0.74	6.79
Diluted EPS	0.74	6.79
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.74	6.79
Diluted EPS	0.74	6.79

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

**Harshil Agrotech Limited**  
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**Cash Flow Statement for the year ended 31st March, 2024**

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024 Rs.		Year ended 31st March, 2023 Rs.	
<b>Cash flor from Operating Activities (A)</b>				
Net Profit/(Loss) before Tax		108.13		68.38
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities:</b>				
Depreciation	0.71		0.24	
Interest expense & Finance cost	0.04		0.01	
		0.74		0.26
<b>Operating Profit before Working Capital change</b>		<b>108.87</b>		<b>68.64</b>
<b>Working Capital Adjustments:-</b>				
Decrease/(Increase) in Receivables	(387.23)		(368.71)	
Decrease/(Increase) in Short Term Loans & Advances	(526.53)		32.73	
Decrease/(Increase) in Other Current Assets	(693.06)		84.48	
Increase/(Decrease) in Payables	724.32		303.98	
Increase/(Decrease) in Other Current Liabilities	3.16		(6.95)	
Increase/(Decrease) in Provisions	27.97	(851.37)	(97.26)	(51.74)
<b>Cash Generated From Operations</b>		(742.50)		16.90
Income tax Paid		27.52		13.87
<b>Net Cash inflow from Operating Activities</b>		<b>(770.02)</b>		<b>3.03</b>
<b>Cash Flow from Investing Activities (B)</b>				
Decrease/(Increase) in Investment	(250.00)		0.00	
Proceeds from Sale of Fixed Assets	0.00		0.38	
Purchase of Fixed Assets	0.00		(5.59)	
Other Non Current Assets	(1.72)		1.74	
Long Term Loans & advances	1.77		2.97	
<b>Net Cash inflow/(outflow) from investment activities</b>		<b>(249.95)</b>		<b>(0.49)</b>
<b>Cash flow from Financing Activities (C)</b>				
Interest Expense and Finance cost	(0.04)		(0.01)	
Proceeds from Share Application Money	1000.00			
Proceeds / (Repayment) of Borrowings (Net)	23.58		(2.76)	
<b>Net Cash inflow/(outflow) from financing Activities</b>		<b>1023.54</b>		<b>(2.77)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		<b>3.57</b>		<b>(0.23)</b>
Cash and Cash Equivalents at the beginning of the period		1.12		<b>(0.00)</b>
Cash and Cash Equivalents at the end of the year		4.69		1.12

**Note:**

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash  
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks in Current Accounts	4.41	0.83
Cash on Hand	0.28	0.28
<b>Total Cash &amp; Cash Equivalents</b>	<b>4.69</b>	<b>1.12</b>

As per our report of even date

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

Sd/-

**(Shivam Bhavsar)**

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJL2048

**For & on behalf of the Board of Directors of  
Harshil Agrotech Limited**

Sd/-

Pankajkumar Patel

**Managing Director/CFO**

(DIN: 09054613)

Sd/-

Jaydeep Shah

Sd/-

Apurv Kumar Patel

**Director**

(DIN: 09551283)

Sd/-

Sohitkumar Mehta

Place : Ahmedabad  
Date : May 25, 2024

**Director**  
(DIN: 09535615)  
Place: Ahmedabad  
Date: May 25, 2024

**Company Secretary**





Note: 32 The Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr No	Particulars	Numerator	Denominator	As at 31-3-2024	As at 31-3-2023	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.86	1.22	52.18%	Advance Given to Supplier for future Project of the company that increase in working capital Gap
2	Debt-Equity Ratio	Total debt	Shareholders Equity	0.06	0.71	-91.67%	Increase in Share Capital during the year by the company
3	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	13.34%	157.70%	-144.36%	Increase in Share Capital during the year by the company
4	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	2.23	1.90	NA	-
5	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1.69	1.95	-13.44%	-
6	Net Capital Turnover Ratio	Revenue	Working Capital	1.40	8.59	NA	-
7	Net Profit Ratio	Net Profit after Tax	Revenue	6.21%	14.15	NA	-
8	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	9.47%	64.79%	-55.32%	Increase in Share Capital during the year by the company

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (incl. stock-

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

Tangible Networth = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

**Harshil Agrotech Limited**  
(Formerly known as Mirch Technologies India Limited)

**Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2024**

(Rs. in Lakhs)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2023	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Computer	0.90	0.00	0.00	0.90	0.09	0.29	0.00	0.38	0.81	0.52
Computer Printer	0.50	0.00	0.00	0.50	0.05	0.16	0.00	0.21	0.45	0.29
Engine Driven Portable										
Agricultural Sprayer	0.62	0.00	0.00	0.62	0.01	0.04	0.00	0.05	0.60	0.56
Grass Cutter	2.07	0.00	0.00	2.07	0.05	0.13	0.00	0.18	2.02	1.89
Mini Sprayer	1.50	0.00	0.00	1.50	0.03	0.09	0.00	0.12	1.47	1.38
<b>Total :</b>	<b>5.59</b>	<b>0.00</b>	<b>0.00</b>	<b>5.59</b>	<b>0.23</b>	<b>0.71</b>	<b>0.00</b>	<b>0.94</b>	<b>5.35</b>	<b>4.64</b>
<b>Previous Year</b>	<b>4.12</b>	<b>5.59</b>	<b>4.12</b>	<b>5.59</b>	<b>3.72</b>	<b>0.24</b>	<b>3.72</b>	<b>0.24</b>	<b>0.40</b>	<b>5.35</b>