



14th August, 2024

To,
The Manager,
BSE India Ltd.
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street Fort,
Mumbai - 400 001.

Scrip Code: 544105

Subject: Notice of the 02nd Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 02nd Annual General Meeting scheduled to be held on Saturday, 14th September, 2024 at 02:00 PM (IST) at the Registered Office of Company situated at Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane - 421302 Maharashtra, India. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.harshdeepindia.com and website of stock Exchange i.e. BSE India Limited at www.bseindia.com

Kindly take the above information on your records.

Yours faithfully,

For **HARSHDEEP HORTICO LIMITED**

Hitesh

Chunilal Shah

Digitally signed by
Hitesh Chunilal Shah
Date: 2024.08.14
11:53:38 +05'30'

HITESH CHUNILAL SHAH
MANAGING DIRECTOR
DIN: 09843633

HARSHDEEP HORTICO LIMITED

CIN : L26994MH2022PLC396421

Redg. Office: Building No. 01, Gala NO. 1 to 4 (Part),
Shree Sai Logistics, Survey No. 18/2 P, 17/2A, 17/2 A, 17/B Part,
Village Elkunde, Bhiwandi Thane - 421302, Maharashtra
Mob : 7506334491/94 Email : info@harshdeepindia.com



HARSHDEEP

**ANNUAL REPORT
OF
HARSHDEEP HORTICO LIMITED
FOR
FINANCIAL YEAR 2023-2024**



HARSHDEEP HORTICO LIMITED

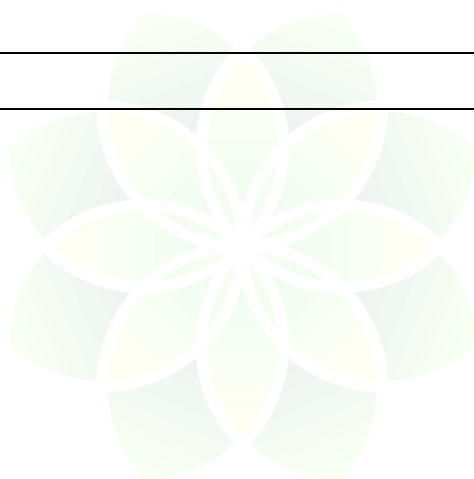
CIN : L26994MH2022PLC396421

Redg. Office: Building No. 01, Gala NO. 1 to 4 (Part),
Shree Sai Logistics, Survey No. 18/2 P, 17/2A, 17/2 A, 17/B Part,
Village Elkunde, Bhiwandi Thane - 421302, Maharashtra

Mob : 7506334491/94 Email : info@harshdeepindia.com

**CONTENT OF THE REPORT**

Particulars	Page No
Corporate Information	3
Managing Director Message to Shareholders	4
Notice of the Annual General Meeting	6
Board's Report	24
Annexure to the report of the Board of directors -	
- Annexure - A - Form AOC - 2	35
- Annexure - B - Secretarial Audit Report (Form MR - 3)	36
- Annexure - C - Management Discussion & Analysis Report (MDAR)	40
- Annexure - D - Details of remuneration as per Section 197(12)	44
- Annexure - E - CSR disclosure	45
Independent Auditor's Report	48
Audited Financial Statements	59





Corporate Information

Board of Directors

Hitesh Chunilal Shah
Chairman and Managing Director

Harshit Hitesh Shah
Whole - Time Director & Chief Financial Officer

Dipti Hitesh Shah
Non-Executive Director

Megh Hitesh Shah
Non-Executive Director

Arjun Manish Bhanushali
Non-Executive Independent Director

Dhruva Hemandra Parekh
Non-Executive Independent Director

Key Managerial Personnel

Harshit Hitesh Shah
Chief Financial Officer
(Appointed w.e.f. August 03, 2023)

Shreya Gandhi **
Company Secretary & Compliance Officer
(Appointed w.e.f. October 20, 2023)

Statutory Auditors

M/s. DGMS & Co., Chartered Accountant (Firm
Registration No. 112187W).

Secretarial Auditors

Nilesh A. Pradhan & Co., LLP as Secretarial
Auditor of the Company for F.Y. 2023-24

Banker

Kotak Mahindra Bank Limited

Internal Auditor

Ankit Manilal Gala act as Internal Auditor of the
Company for F.Y. 2023-24

Registered Office

Building No.1 Shree Sai Logistics, Survey
No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde,
Bhiwan, di, Thane, Thane, Maharashtra, India,
421302

Registrar & Share Transfer Agent

Link Intime India Private Limited-

C-101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai – 400 083 Maharashtra, India.

Contact Us

Investors Email-Id:
info@harshdeepindia.com

Website:
www.harshdeepindia.com

Corporate Identification Number:
L26994MH2022PLC396421



Managing Director Message to Shareholders



Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 2nd Annual General Meeting of 'HARSHDEEP HORTICO LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,
Hitesh Chunilal Shah**

Sd/-

**Chairman and Managing Director
Harshdeep Hortico Limited**



2nd ANNUAL GENERAL MEETING

Date: Saturday, September 14, 2024

Day: 2:00 PM

Venue: Building No.1 Shree Sai Logistics,
Survey No.18/2E 18/2P 17/2A, 17/2B Part,
Elkunde, Bhiwandi, Thane -421302,
Maharashtra, India,





NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of the Members of Harshdeep Hortico Limited ("Company") will be held on Saturday, September 14, 2024 at 02:00 PM at Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane - 421302 Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MR. MEGH HITESH SHAH (DIN 10322752) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Megh Hitesh Shah (DIN 10322752) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

Special Business:

3. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH MR. HITESH CHUNILAL SHAH:

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Hitesh Chunilal Shah, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for rent services of premises for business purpose as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 70,00,000/- (Rupees Seventy Lakhs only) for the financial year 2024 - 25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

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

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in



advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Harshit Hitesh Shah, the Chief Financial Officer and the Ms. Shreya Gandhi Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

5. ALTERATION IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATIONS (MOA) OF COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section(s) 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s) and subject to the approvals, consents, sanctions and permissions of the Central Government / Stock exchange(s) / appropriate regulatory and statutory authorities, the consent of members of the Company be and is hereby accorded for alterations in the "Objects Clause" of the Memorandum of Association of the Company ("MOA") **by addition of point no. 3 of Clause III(A) in the MOA of Company as mentioned below:**

"To carry on the business of manufacturing, processing, buy, sell, distribute, import, export of various types of shade nets like Agro Shade Net, Green Net, Plastic Net, Agriculture net, Construction Safety Net, Anti Hail Net, Sun Shade Net, Green Shade Net, Nursery Shade Net."

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers, or documents, as may be required, and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

By Order of the Board of Directors
For **Harshdeep Hortico Limited**

Sd/-

Hitesh Chunilal Shah
Managing Director
DIN: 09843633

Date: 14.08.2024
Place: Thane



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the Annual General Meeting is annexed to this Notice as Annexure - I
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Building No. 1, Shree Sai Logistics, Survey No. 18/2E 18/2P 17/2A 17/2B Part, Elkunde, Bhiwandi, Thane - 421302, Maharashtra, India of the Company between 11.00 A.M and 01.00 P.M on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.



7. Members holding shares in physical form are requested to approach, Link Intime India Private Limited the Registrar and Share Transfer Agents of the Company situated at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India, for:
 - (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) Any other queries with respect to shares held by them.
8. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
9. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
10. The Board of Director vide resolution dated 14th August, 2024 has appointed M/s. Dilip Swarnkar & Associates as Practicing Company Secretaries as scrutinizer for the 2nd Annual General Meeting of the Company.
11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 15 of this Notice.
12. The remote e-voting shall commence on Wednesday, 11th September, 2024 at 09:00 a.m. (IST) and shall end on Friday, 13th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Friday 06th September, 2024 may cast their vote electronically.
13. The Annual Report for the financial year 2023-24 and Notice of the 2nd Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Link Intime India Private Limited, the Registrar and Share Transfer Agents of the



Company or to the Company. The abovementioned documents are also available for download on the Company’s website i.e. <https://harshdeepindia.com/> and on the websites of the Stock Exchanges i.e. BSE LTD at <https://www.bseindia.com/>

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

15. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 11th September, 2024 at 09:00 a.m. (IST) and shall end on Friday, 13th September, 2024 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 06th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 06th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



	<ol style="list-style-type: none">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting 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, so that the user can visit the e-Voting service providers' website directly.



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a



Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csoniassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunjal) at evoting@nsdl.com



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@harshdeepindia.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@harshdeepindia.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

FOR HARSHDEEP HORTICO LIMITED

SD/-

HITESH CHUNILAL SHAH
MANAGING DIRECTOR
DIN: 09843633

**Annexure - I**

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Megh Hitesh Shah (DIN: 10322752)
Brief Resume of Director	Megh Hitesh Shah, aged 18 years, is the Non-Executive Director of our Company. He has completed his Senior Secondary School from Maharashtra State Board of Secondary and Higher Secondary Education, Pune in year 2023.
Current Position	Non-Executive Director
Age	18 Years
Qualification & Experience	He has completed his Senior Secondary School from Maharashtra State Board of Secondary and Higher Secondary Education, Pune in year 2023.
Expertise in Specific functional areas	Administration of Company
Date of first Appointment	Appointed with effect from September 25, 2023, liable to retire by rotation
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	6 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	1,69,320 (1.05% of total Paid-up Capital of Company)
Shareholding in the Company	170 Equity Shares (Negligible)
Relationship with Other Directors	Son of Hitesh Chunilal Shah & Dipti Hitesh Shah and Brother Harshit Hitesh Shah
Other Directorships	NA
Memberships / Chairmanship of Committees	-
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	NA

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Item No. 3:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on April 24, 2024, the Board of Directors in their meeting held on April 24, 2024 had approved the Related Party Transaction with Mr. Hitesh Chunilal Shah for



taking premises on rent for Registered Office & Manufacturing Unit-I in Bhiwandi Thane, Manufacturing Unit-II in Pune and Store – III in Burrilanka, East Godavari District - 533126, Andhra Pradesh of consolidated value not exceeding of Rs. 70,00,000/- (Rupees Seventy Lakhs) for the financial years i.e. 2024 – 25.

Accordingly, transaction(s) to be entered into with Mr. Hitesh Chunilal Shah, comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. Hitesh Chunilal Shah for a period of current financial year i.e. 2024-25.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Mr. Hitesh Chunilal Shah, are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Mr. Hitesh Chunilal Shah
2	Name of the Director or KMP who is related	Mr. Hitesh Shah is MD of Company
3	Nature of relationship;	Managing Director and Promoter of Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to rental services for Registered Office & Manufacturing unit – I, II and Store – III for an estimate amount not exceeding of Rs. 70,00,000/- (Rupees Seventy Lakhs only) for the financial years i.e. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 4:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 3 of the Notice.

Item No. 5:

The Company requires to alter the Objects Clause' contained in its Memorandum of Association to broaden the scope of its activities considering the expansion in the field of manufacturing, processing, buy, sell, distribute, import, export of shade net like Agro Shade Net, Green Net, Plastic Net, Agriculture net, Construction Safety Net, Anti Hail Net, Sun Shade Net, Green Shade Net, Nursery Shade Net."



In view of above, the Company requires approval of members by way of special resolution to alter its Objects Clause of the Memorandum of Association of the Company (“MOA”) by addition of point no. 3 of Clause III in the MOA of Company to enable the Company to continue the existing business operations of the Company and to undertake other business(es), at opportune time, stated in the proposed special resolution set out at item no. 5 of this Notice.

The MOA, proposed to be altered in the aforesaid manner is being uploaded on the Company’s website for perusal by the Shareholders. A copy of the existing and proposed MOA would also be available for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) during the working hour up to date of AGM.

In view of above, a special resolution, for altering the Objects Clause of the Company’s MOA, is proposed to the members to seek their prior consent for said alterations. The Board recommends the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Persons of the Company or their relatives is/are in any way concerned or interested, in the said resolution.





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: L26994MH2022PLC396421

Name of the Company: HARSHDEEP HORTICO LIMITED

Registered Office: Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane - 421302, Maharashtra, India

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:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company, to be held on Saturday, September 14, 2024, at Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane - 421302, Maharashtra, India at 02:00 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Mr. Megh Hitesh Shah (DIN 10322752) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. Approval for Related Party Transactions with Mr. Hitesh Chunilal Shah:
4. Approval Of Charges for Service of Documents on The Shareholders:
5. Alteration In Object Clause of Memorandum of Associations (MOA) Of Company:

Signed this day of 2024

Signature of shareholder Signature of Proxy holders(s)



Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
13. A proxy form which does not state the name of the Proxy should not be considered valid.
14. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.

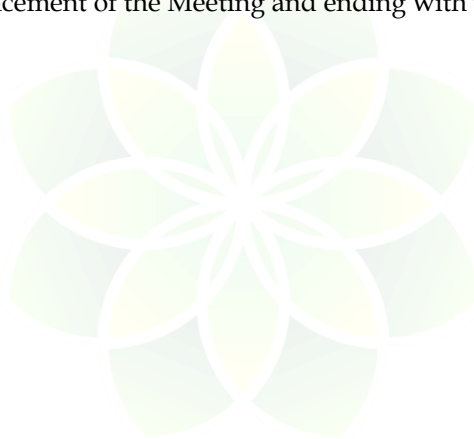
HARSHDEEP HORTICO LIMITED

CIN : L26994MH2022PLC396421

Redg. Office: Building No. 01, Gala NO. 1 to 4 (Part),
Shree Sai Logistics, Survey No. 18/2 P, 17/2A, 17/2 A, 17/B Part,
Village Elkunde, Bhiwandi Thane - 421302, Maharashtra
Mob : 7506334491/94 Email : info@harshdeepindia.com



15. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
16. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
17. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
18. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
19. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
20. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.





ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 2nd Annual General Meeting of the Company on Saturday, September 14, 2024, at Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane - 421302, Maharashtra, India, at 2:00 P.M.

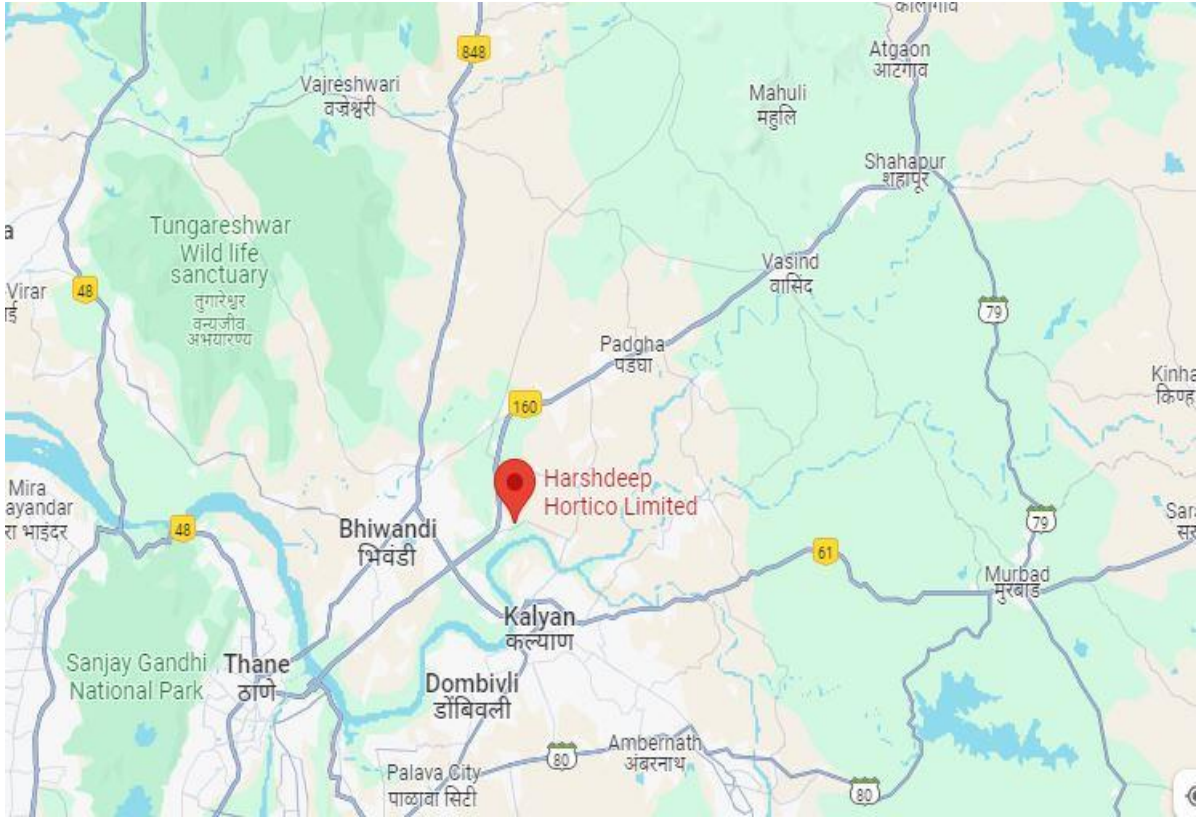
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 2nd Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.



**ROUTE MAP TO THE VENUE OF THE 2ND ANNUAL GENERAL MEETING ON SATURDAY,
SEPTEMBER 14, 2024 AT 2 P.M**



BOARD'S REPORT

**To,
The Members,
Harshdeep Hortico Limited**

The Board of Directors of the Company have great pleasure in presenting the 2nd Board's Report of the Company together with Audited standalone Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	48,24,78,441	-
Other Income	17,53,332	-
Total Income	48,42,31,773	-
Direct & other related expenses	19,54,03,603	-
Employee Benefit Expenses	4,07,61,028	-
Financial Cost	1,20,726	-
Depreciation and amortisation expenses	1,48,90,237	-
Other Expenses	14,58,82,486	26,540
Total Expenses	39,70,58,080	26,540
Profit/(Loss) before Tax	8,71,73,693	(26,540)
Less: Exceptional items	-	-
Profit/(Loss) before Tax	8,71,73,693	(26,540)
Provision for Taxation (Net)	2,16,72,495	-
Profit/(Loss) after tax	6,55,01,198	(26,540)
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	4.07	(0.53)

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:



BUSINESS OVERVIEW

We are primarily engaged in the business of designing, developing, manufacturing, and supplying of various types of pots and planters like: plastic Indoor Planters, Outdoor Planters, Illuminated Planters, Decorative Planters, Roto Moulded Planters, Fiber Reinforced Plastic (FRP) Planters, Eco series Planters etc. along with related accessories like Garden Hose Pipe & Water Can. Apart from this recently we have also entered into the field of Roto Moulded Outdoor Furniture.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 48,42,31,773 for the year ended March 31, 2024 as against NIL in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 8,71,73,693 for the year ended March 31, 2024 as compared to loss of Rs. (26,540) in the previous financial year.

The Profit after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 6,55,01,198 as compared to loss of Rs. (26,540) in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2024.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 21,03,08,174 while in the year 2022-23 reserve was Rs. (26,540).

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

4. COMPANY ORIGINALLY INCORPORATED AS A LIMITED COMPANY:

Our Company was originally incorporated as a Limited Company under the name "Harshdeep Hortico Limited" on December 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra bearing CIN U26994MH2022PLC396421.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

6. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

**8. CAPITAL STRUCTURE:****INITIAL PUBLIC OFFER**

During the year under review, the Company had successfully come out with its maiden SME - IPO (Initial Public Offering). The Public issue consisted of upto 42,42,000 equity shares of face value of ₹10/- each ("equity shares") of Harshdeep Hortico Limited ("our company" or "the issuer" or "HHL") at an issue price of ₹ 45/- per equity share (including a share premium of ₹ 35/- per equity share) for cash, aggregating up to ₹ 1,908.90 lakhs ("public issue") out of which 2,16,000 equity shares of face value of ₹ 10 each, at an issue price of ₹ 45/- per equity share for cash, aggregating ₹ 97.20 lakhs will be reserved for subscription by the market maker to the issue (the "market maker reservation portion"). the public issue less market maker reservation portion i.e. issue of 40,26,000 equity shares of face value of ₹ 10 each, at an issue price of ₹ 45/- per equity share for cash, aggregating up to ₹ 1,811.70 lakhs is here in after referred to as the "net issue". the public issue and net issue will constitute 26.36% and 25.02% respectively of the post- issue paid-up equity share capital of our company. which was opened for subscription on January 29, 2024 and closed on January 31, 2024 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE SME platform on February 05, 2024. After completion of IPO, the paid-up share capital of the Company increased to Rs. 16,09,40,600/-

The success of IPO reflects the trust, faith, and confidence that customers, business partners and markets have reposed in your Company.

AUTHORIZED SHARE CAPITAL

During the year under review, the Company has increased its authorised capital of Company from Rs. 15 Lakhs to Rs. 20 Crore in the EGM held on August 28, 2023.

As on March 31, 2024, the Authorized Share Capital of the Company as on March 31, 2024 was Rs 20,00,00,000/- divided into 2,00,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	May 19, 2023	Preferential Allotment	19,718	69,718
2.	November 01, 2023	Bonus issue	1,17,82,342	1,18,52,060
3.	February 01, 2024	IPO	42,42,000	1,60,94,060

As on March 31, 2024, the paid-up capital was Rs 16,09,40,600 /- divided into 1,60,94,060 shares of Rs 10/- each.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

10. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0OLZ01015 & BSE Scrip code: 544105.

**11. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The composition of Board of Directors and Key Managerial Personnel (KMP) and their appointment/resignation/change in designation in the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation/change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Hitesh Chunilal Shah	Chairman and Managing Director	Change in designation	01/09/2023
2.	Harshit Hitesh Shah	Whole-Time Director	Change in designation	01/09/2023
3.	Dipti Hitesh Shah	Non-Executive Director	Change in designation	01/09/2023
4.	Megh Hitesh Shah	Non-Executive, Director	Appointment	25/09/2023
5.	Arjun Manish Bhanushali	Non-Executive, Independent Director	Appointment	25/09/2023
6.	Dhruva Hemandra Parekh	Non-Executive, Independent Director	Appointment	25/09/2023
7.	Harshit Hitesh Shah	Chief Financial Officer	Appointment	03/08/2023
8.	Shreya Gandhi	Company Secretary & Compliance Officer	Appointment	20/10/2023

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

13. BOARD, COMMITTEE AND SHAREHOLDERS MEETING:**Number of Board Meetings**

The Board of Directors met 13 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

The Company has Three committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee which has been established as a part of the better Corporate



Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Arjun Manish Bhanushali	Chairman
2.	Dhruva Hemandra Parekh	Member
3.	Harshit Hitesh Shah	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 2 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Arjun Manish Bhanushali	Chairman
2.	Dhruva Hemandra Parekh	Member
3.	Dipti Hitesh Shah	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Arjun Manish Bhanushali	Chairman
2.	Dhruva Hemandra Parekh	Member
3.	Harshit Hitesh Shah	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

**Shareholders Meeting:**

Sr. No.	Particulars of agenda	Type of Meeting	Meeting Date
1	a) Approval for issue of equity shares on preferential basis b) To set the limit u/s 180(1)(c) of Companies Act, 2013 c) To set the limit u/s 180(1)(a) of Companies Act, 2013 d) To set the limit u/s 186(3) of Companies Act, 2013 e) To approve Loans u/s 185 of Companies Act, 2013	EGM	06-05-2023
2	a) To re-designate Mrs. Dipti Hitesh Shah as NED b) To appoint and re-designate Mr. Harshit Shah as a Whole-Time Director c) To appoint and re-designate Mr. Hitesh Chunilal Shah as a MD & Chairman d) To increase authorised share capital from Rs. 15 Lakhs to 20 Crores and alteration in MOA	EGM	28-08-2023
3	a) Appointment of Mr. Dhruva Hemandra Parekh as Non-Executive Independent director b) Appointment of Arjun Manish Bhanushali as Non-Executive Independent director c) Appointment of Megh Hitesh Shah as Non-Executive Director	EGM	25-09-2023
4	Approval for issue of Equity Shares in the IPO	EGM	31-10-2023
5	a) Approval for Financial Statements for the F.Y. 2022-23 b) Appointment of Mrs. Dipti Hitesh Shah (DIN 09843634) as director, liable to retire by rotation c) Appointment of Statutory Auditor of Company	AGM	28-12-2023

15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.harshdeepindia.com.

16. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

**17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.harshdeepindia.com

18. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors based on the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors based on various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, considering the views of the Executive Directors and Non-Executive Directors.

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.harshdeepindia.com

20. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

21. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

22. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which



required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC - 2** are annexed and marked as **Annexure - A**.

24. AUDITORS:

STATUTORY AUDITORS

M/s. D G M S & Co., Chartered Accountants (Firm Registration No. 112187W) were appointed as the statutory auditors of the Company at the 1st Annual General Meeting of the Company for a term of five consecutive years i.e. from F.Y. 2023- 24 to 2027-28, who shall hold office till the conclusion of the 6th Annual General Meeting to be held in the year 2028, in terms of provisions of section 139 of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2024, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s. D G M S & Co. Statutory Auditor of Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Nilesh A. Pradhan & Co., LLP, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure - B** and forms part of this report.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of directors of Company has appointed Mr. Ankit Manilal Gala as an Internal Auditor of the Company for F.Y. 2023-24.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor' report.

25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website www.harshdeepindia.com

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure D** which forms part of this Report.

29. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company on the basis latest Audited financial Result as on 31st March, 2024, Hence the Company is required to adopt the CSR Policy or constitute CSR Committee in the financial year 2024-25.

Since the Board of Directors in their meeting held on August 14, 2024, has constituted the Corporate Social Responsibility Committee of the Company as per the above provisions of the Companies Act, 2013. The composition of Committee is as follow:

Sr. No.	Name	Designation
1	Dhruva Hemandra Parekh	Chairman
2	Hitesh Chunilal Shah	Member
3	Harshit Hitesh Shah	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link <https://harshdeepindia.com/>

Since the Provisions of Section 135 of Companies Act, 2013 applicable on the basis of latest Audited financial Result as on 31st March, 2024, the Company will comply all the compliances and spent the required amount in CSR activities from F.Y. 2024-25. Further the Annual Report on CSR activities forming part of this Report is attached as **Annexure - E**

**30. HUMAN RESOURCES**

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

33. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

34. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

35. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.harshdeepindia.com

36. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.



37. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board
Harshdeep Hortico Limited**

Sd/-

**Hitesh Chunilal Shah
Chairman And Managing Director
DIN - 09843633**

Sd/-

**Harshit Hitesh Shah
Whole Time Director
DIN - 09843635**

**Place: Thane
Date: 14-08-2024**

Annexure to the report of the Board of directors

Annexure – A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

**For and on behalf of the Board
Harshdeep Hortico Limited**

Sd/-

**Hitesh Chunilal Shah
Chairman And Managing Director
DIN - 09843633**

**Place: Thane
Date: 14-08-2024**

Sd/-

**Harshit Hitesh Shah
Whole Time Director
DIN - 09843635**



**Annexure - B
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 Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

**To,
The Members,
HARSHDEEP HORTICO LIMITED
Building No.1 Shree Sai Logistics,
Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi
Thane- 421302.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Harshdeep Hortico Limited (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 books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31, 2024 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment, and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable as the Company has not issued any Share based Employee Benefits during the financial year under review);
 - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (g) 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;



(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

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 instances of:

- (i) Rights / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

We further report that during the audit period the Company has undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as under:

- i) The Company has issued 19718 Equity Shares of the Face Value of Rs.10.00 at a price of Rs.5801/- per Equity Share on a preferential basis.
- ii) The Company has made bonus issue of 11782342 Equity Shares of the Face Value of Rs.10.00.
- iii) The Company has come out with the Initial Public Offering of 4242000 Equity Shares of the Face Value of Rs.10.00 at a price of Rs. 45.00 per Equity Share.
- iv) The Company was listed on 5th February, 2024 on SME platform of BSE Limited.



We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Nilesh A. Pradhan & Co., LLP
Company Secretaries**

**Prajakta V. Padhye
Partner
FCS No: 7478
CP No: 7891
PR No:1908/2022
UDIN: F007478F000890646**

**Place: Mumbai
Date: August 5, 2024**

Note: This report should be read with our letter which is annexed as Annexure I and forms integral part of this report.





ANNEXURE - I

**To,
The Members,
HARSHDEEP HORTICO LIMITED
Building No.1 Shree Sai Logistics,
Survey No.18/2E 18/2P 17/2A, 17/2B Part,
Elkunde, Bhiwandi, Thane - 421302**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report. we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh A. Pradhan & Co. LLP
Company Secretaries**

Sd/-

**Prajakta V. Padhye
Partner**

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478F000890646

**Place: Mumbai
Date: August 5,2024**

Annexure - C
Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated as a Limited Company under the name “Harshdeep Hortico Limited” on December 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra bearing CIN U26994MH2022PLC396421. Later, on April 03, 2023, our Company took over the business of proprietorship concern of the promoter Hitesh Chunilal Shah, namely M/s Harshdeep Agro Products along with the assets and liabilities of the proprietorship concern as going concern.

We are primarily engaged in the business of designing, developing, manufacturing, and supplying of various types of pots and planters like: plastic Indoor Planters, Outdoor Planters, Illuminated Planters, Decorative Planters, Roto Moulded Planters, Fiber Reinforced Plastic (FRP) Planters, Eco series Planters etc. along with related accessories like Garden Hose Pipe & Water Can. Apart from this recently we have also entered into the field of Roto Moulded Outdoor Furniture.

2. INDUSTRY STRUCTURE:

The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

3. INVESTMENTS/ DEVELOPMENTS:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases.

4. OPPORTUNITIES AND THREATS:

Strength:

- Diverse range of products across consumer preferences.
- Consistent focus on Quality
- Revenue from multiple geographies
- In-house Manufacturing capabilities
- Experienced and Qualified Management

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services



- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Currently, we market our products to around 27 states & Union Territories in India of which majority portion of the revenue comes from the state of Maharashtra. We had also exported our products from our Proprietorship concern- M/s Harshdeep Agro Products in past to countries such as Djibouti, East Africa, United Kingdom, Nepal etc. Our revenue from exports for fiscal 2023 and 2022 was ₹75.58 lakhs and ₹70.25 lakhs respectively which constituted 1.85 % and 2.02 % of our revenue from operations for the respective fiscal

Our company has diverse product portfolio across various segments of pots and planters which includes Roto Moulded Series, Grower Series, Indoor Series, FRP Series, Illuminated Planters etc. along with related accessories. We deal in a wide range of products, which enables us to cater widespread customer base across various states in India and also expand our reach in international locations. We believe that we have necessary resources and experience that can be customized and leveraged to cater to wider range of planters as per requirements of the customers.

Recently, we have also entered into the field of Roto Moulded Outdoor Furniture that designs outdoor illuminated furniture for gardens keeping in mind customer’s outdoor living area, offering options to accommodate gardens of any size or shape. We have also introduced an Eco-friendly series of planters “Eco Series” which are planters crafted from a blend of sustainable materials, including rice husk and natural fibers. Our commitment to diversity empowers us to meet the requirements of customers.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	May 19, 2023	Preferential Allotment	19,718	69,718



Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
2.	November 01, 2023	Bonus issue	1,17,82,342	1,18,52,060
3.	February 01, 2024	IPO	42,42,000	1,60,94,060

Reserves and Surplus: The Reserve and Surplus of Company is Rs. 21,03,08,174 as on period ended on 31st March, 2024.

Total Income: The Company has earned total Income Rs. 48,42,31,773 as on period ended on 31st March, 2024.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company’s Human Resources is commensurate with the size, nature, and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

Particulars	Numerator	Denominator	31st March,	31st March,	Change	Remarks
			2024	2023		
Current Ratio	Current Assets	Current Liabilities	4.22	-	N. A	N. A
Debt-Equity Ratio	Total Debt	Shareholders’ Equity	-	-	N. A	N. A
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	N. A	N. A
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholders’ Equity	35.24%	-	N. A	N. A
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.63	-	N. A	N. A
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	4.38	-	N. A	N. A
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	7.00	-	N. A	N. A
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.91	-	N. A	N. A



Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	13.58%	-	N. A	N. A
Return on Investment (%)	Interest (Finance Income)	Investment	20.69%	-	N. A	N. A
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25.04%	-	N. A	N. A

10. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

**For and on behalf of the Board
Harshdeep Hortico Limited**

Sd/-

**Hitesh Chunilal Shah
Chairman and Managing Director
DIN - 09843633**

**Place: Thane
Date: 14-09-2024**



Annexure - D

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	HARSHIT HITESH SHAH	NA*	22.02
2	HITESH CHUNILAL SHAH	NA*	73.39
3	DIPTI HITESH SHAH	NA*	11.01
4	SHREYA GANDHI	NA*	0.65
5	DHRUVA HEMANDRA PAREKH	NA*	NA
6	ARJUN MANISH BHANUSHALI	NA*	NA
7	MEGH HITESH SHAH	NA*	NA

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

Not Applicable since comparing figures of previous financial year are not available.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 150 permanent employees on the rolls of the Company.

4. Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable since comparing figures of previous financial year are not available.

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board
Harshdeep Hortico Limited

Sd/-

Hitesh Chunilal Shah
Chairman and Managing Director
DIN - 09843633
Place: Thane
Date: 14-09-2024



ANNEXURE - E

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1. **Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dhruva Hemandra Parekh	Chairman	N. A	N. A
2	Hitesh Chunilal Shah	Member	N. A	N. A
3	Harshit Hitesh Shah	Member	N. A	N. A

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://harshdeepindia.com>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135. N. A

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. N. A

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A

(d) Amount required to be set-off for the financial year, if any. N. A

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. N. A

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

(b) Amount spent in Administrative Overheads. N. A

(c) Amount spent on Impact Assessment, if applicable. N. A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. N. A

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N. A	N. A	N. A	N. A	N. A	N. A

HARSHDEEP HORTICO LIMITED

CIN : L26994MH2022PLC396421

Redg. Office: Building No. 01, Gala NO. 1 to 4 (Part), Shree Sai Logistics, Survey No. 18/2 P, 17/2A, 17/2 A, 17/B Part, Village Elkunde, Bhiwandi Thane - 421302, Maharashtra
Mob : 7506334491/94 Email : info@harshdeepindia.com



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

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N. A
(ii)	Total amount spent for the Financial Year	N. A
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N. A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N. A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N. A

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired

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

HARSHDEEP HORTICO LIMITED**CIN : L26994MH2022PLC396421**

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - **Not Applicable since it is applicable from the financial year 2024-25.**

Sd/- Hitesh Chunilal Shah Managing Director	Sd/- Dhruva Hemandra Parekh Chairman.	Sd/- [Person specified under clause (d) of subsection (1) of section 380] (Wherever applicable)."
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Note: CSR Applicable to the Company from the Financial year 2024-2025.

HARSHDEEP HORTICO LIMITED**CIN : L26994MH2022PLC396421**

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HARSHDEEP HORTICO LIMITED

1. Report on the financial statements

We have audited the accompanying financial statements of **HARSHDEEP HORTICO LIMITED**, which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Basis for Opinion:

We conducted our audit in accordance with the standards on auditing 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 Act 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 of our opinion.

3. Key Audit matters :

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and is forming our opinion thereon, and we do not provide a separate opinion on these matters.

4. Management responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

5. Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute

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of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes from 1-23, annexed thereon gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2024
- b) In case of the Statement of Profit & Loss Account, of the profit for the year ended on that date, and
- c) Its Cash Flows for the year ended on that date.

7. Report on other legal and regulatory requirements

1. Requirements of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is attached herewith.

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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigations which would impact its financial position

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

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

M/s. D G M S & Co
Chartered Accountants

Sd/-

(Atul Doshi)
Partner
FRN: 112187W
Place: Mumbai
Date: 24-04-2024

ANNEXURE - A TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **HARSHDEEP HORTICO LIMITED** as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company

are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. D G M S & Co
Chartered Accountants

Sd/-

(Atul Doshi)
Partner
FRN: 112187W
Place: Mumbai
Date: 24-04-2024

HARSHDEEP HORTICO LIMITED

ANNEXURE TO THE AUDITORS REPORT

The Annexure referred to in our report to the members of **HARSHDEEP HORTICO LIMITED** for the year Ended on March 31st, 2024. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The management has physically verified inventory of stock of material and stock in process and frequency of verification is reasonable.
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion, the procedure for physical verification of stocks and stock in process as followed by the management is reasonable and adequate in relation to size of the company and nature of its business.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered

		in the register maintained under section 189 of the Companies Act.
	(a) whether receipt of the principal amount and interest are also regular; and	As the company has not granted loans, this clause is Not Applicable.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	As the company has not granted loans, this clause is Not Applicable.
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	According to the information given to us and in our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	In our opinion and according to the information and explanations given to us, we are of the opinion that company has not accepted any deposits during the year in contravention to provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the	As informed to us, there are no undisputed amounts payable in respect statutory dues including provident

	appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	As there are no outstanding undisputed statutory dues, this clause is not applicable.
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	As per the information provided to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	As on March 31 st , 2024, the company does not have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit but has incurred cash losses during the immediately preceding financial year.
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or Bank.
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	As informed to us, the company has not given any guarantee for loans taken by

		others from bank of financial institutions.
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

M/s. D G M S & Co
Chartered Accountants

Sd/-

(Atul Doshi)
Partner
FRN: 112187W
Place: Mumbai
Date: 24-04-2024

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as a Limited Company under the name “Harshdeep Hortico Limited” on December 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra bearing CIN U26994MH2022PLC396421. Later, on April 03, 2023, our Company took over the business of proprietorship concern of the promoter Hitesh Chunilal Shah, namely M/s Harshdeep Agro Products along with the assets and liabilities of the proprietorship concern as going concern.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Balance Sheet and Profit & Loss account as on March 31, 2024 and the annexure thereto have been extracted by the management on the basis of going concern.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per Income tax Act, 1961.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Written Down Value' according to Income tax act.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. INVENTORIES

- i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.
- ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of

purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

7. REVENUE RECOGNITION

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- iii) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

8. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

9. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

10. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

For DGMS & Co.

Chartered Accountant

FRN: - 112187W

Sd/-

(Atul Bhupatrai Doshi)

Partner

M. No. 102585

Place: Thane

Date: 24.04.2024

Harshdeep Hortico Limited

STATEMENT OF ASSETS AND LIABILITES 31ST MARCH, 2024

Rs.In Lakhs

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Audited		Audited	
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2	1,609.41	5.00	
	Share Application Money			(0.27)	
	(b) Reserves and surplus	3	2,103.08		
	(c) Money received against share warrants		3,712.49		4.73
2	Share application money pending allotment Non-current liabilities				
3	(a) Long-term borrowings		-		-
	(b) Deferred tax liabilities (Net)		-		-
	(c) Other Long term liabilities		-		-
	(d) Long-term provisions	4	-		-
	Current liabilities				
	(a) Short-term borrowings		-		-
	(b) Trade payables		-		-
4	Total outstanding dues of micro enterprises and small enterprises	5	-		-
	dues of creditors other than micro enterprises and small enterprises	6	20.18		0.15
	(c) Other current liabilities				
	(d) Short-term provisions				
	TOTAL ASSETS		371.10	391.29	
	Non-current assets	7		152.89	-
	(a) Fixed assets	8		237.99	-
	(i) Property, Plant and Equipments				
	(ii) Intangible assets			4,494.65	4.89
	(iii) Capital work-in-progress				
	(iv) Intangible assets under development				
II.	ASSETS				
1	(b) Non-current investments				
	(c) Deferred tax assets (net)	9	1,062.30	-	
	(d) Long-term loans and advances		-		
	(e) Other non-current assets		-		
	Current assets			1,062.30	-
	(a) Current investments				
	(b) Inventories	10		2.96	-
	(c) Trade receivables	11		125.19	-
2	(d) Cash and cash equivalents				
	(e) Short-term loans and advances				
	(f) Other current assets				
	TOTAL	12		1,200.43	-
		13		1,101.91	-
		14		174.81	4.89
		15		827.04	-
				4,494.65	4.89

For M/s D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
For Harshdeep Hortico Limited

Atul Doshi
(Partner)
FRN : 112187W
Place : Mumbai
Date : 24.04.2024

HARSHIT HITESH
Whole Time Director &
DIN: 09843635
Place: Thane
Date: 24.04.2024

DIPTI HITESH SHAH
Director
DIN: 09843634
Place: Thane
Date: 24.04.2024

CS: Shreya Gandhi
Membership No.- A39135

Harshdeep Hortico Limited

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2024

Rs.In Lakhs

Sr. No.	Particulars	Note No.	Year to date figures for the year ended 31.03.24	Year to date figures for the year ended 31.03.23
			Audited	Audited
I.	Revenue From Operations	16	4,824.78	-
II.	Other income	17	17.53	-
III.	Total Revenue (I + II)		4,842.32	-
IV.	Expenses:			
	Cost of materials consumed	18	1,954.04	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	-	-
	Employee benefits expense	20	407.61	-
	Finance costs	21	58.03	-
	Depreciation and amortization expense	22	148.90	-
	Other expenses	23	1,402.00	0.27
	Total expenses		3,970.58	0.27
	Profit before exceptional and extraordinary items and tax (III-IV)		871.74	(0.27)
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		871.74	(0.27)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		871.74	(0.27)
X	Tax expense:			
	(1) Current tax		219.69	
	(2) Deferred tax		(2.96)	-
	(3) Prior Period Income Tax written off			
	Profit (Loss) for the period from continuing operations (VII- XI VIII)		655.01	(0.27)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
	Profit/(loss) from Discontinuing operations (after tax) (XII- XIV XIII)			
XV	Profit (Loss) for the period (XI + XIV)		655.01	(0.27)
XVI	Paid up Equity Share Capital Rs. 10 Face Value per Share		1,609.41	5.00
XVII	Earnings per share: (in Rupees)			
	(1) Basic		4.07	(0.53)
	(2) Diluted		4.56	(0.53)

Notes 1 to 37 form an integral part of these financial statements
This is the statement of profit and loss referred to in our report of even date.

For M/s D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
For Harshdeep Hortico Limited

Atul Doshi
(Partner)
FRN : 112187W
Place : Mumbai
Date : 24.04.2024

HARSHIT HITESH SHAH
Whole Time Director & CFO
DIN: 09843635
Place: Thane
Date: 24.04.2024

DIPTI HITESH SHAH
Director
DIN: 09843634
Place: Thane
Date: 24.04.2024

CS: Shreya Gandhi
Membership No.- A39135

Harshdeep Hortico Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs.In Lakhs

Particulars	March 31, 2024	March 31, 2023
Cash Flows from Operating Activities		
Net Income	871.74	(0.27)
Add:- Non-Cash Items	-	-
Depreciation	148.90	-
Finance Cost	56.83	-
Provision of Gratuity	6.60	-
Other	-	-
Other Adjustments:	-	-
Decrease/Increase in Inventory	(1,200.43)	-
Decrease/Increase in Accounts Receivable	(1,101.91)	-
Decrease/Increase in Other Current Asset	(827.04)	-
Decrease/Increase in Accounts Payable	391.14	0.15
Decrease/Increase in Short term Provisions	231.39	-
Decrease/Increase in Other Current Liabilities	152.89	-
Income Tax	(219.69)	-
Net Cash from Operating Activities	(1,489.59)	(0.11)
Cash Flows from Investing Activities		
Increase in Fixed Assets	(1,211.21)	-
'Long Term Advances	(125.19)	-
Net Cash Used for Investing Activities	(1,336.40)	-
Cash Flows from Financing Activities		
Increase in Seucrities Premium	1,448.34	-
Increase in Share Capital	1,604.41	5.00
'Short Term Borrowings	-	-
'Long Term Borrowings	-	-
Other - Finance Interest Paid	(56.83)	-
Net Cash from Financing Activities	2,995.91	5.00
NET INCREASE/(DECREASE) IN CASH	169.93	4.89
CASH, BEGINNING OF YEAR	4.89	-
CASH, END OF YEAR	174.81	4.89

For M/s D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
For Harshdeep Hortico Limited

Atul Doshi
(Partner)
FRN : 112187W
Place : Mumbai
Date : 24.04.2024

HARSHIT HITESH SHAH
Whole Time Director & CFO
DIN: 09843635
Place: Thane
Date: 24.04.2024

DIPTI HITESH SHAH
Director
DIN: 09843634
Place: Thane
Date: 24.04.2024

CS: Shreya Gandhi
Membership No.- A39135

HARSHDEEP HORTICO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Rs.In Lakhs

NOTE No. 2 : SHARE CAPITAL

2(A) SHARE CAPITAL

		MARCH 31,2024	MARCH 31,2023
AUTHORISED SHARE CAPITAL			
2,00,00,000 Equity Share of Rs. 10/- Each (P Y 150,000 Equity Share of Rs. 10/- Each Fully paidup.)		2,000.00	15.00
Issued, Subscribed & Paidup			
1,60,94,060 Equity Share of Rs. 10/- Each Fully paidup. (P Y 50,000 Equity Share of Rs. 10/- Each Fully paidup.)		1,609.41	5.00

2(B) The reconciliation of Numbers of Shares outstanding is set out below:

Particulars	MARCH 31,2024	MARCH 31,2023
Equity Shares at the beginning of the year	0.50	-
Add: Shares Issued*	160.44	0.50
Equity Shares at the end of the year	160.94	0.50

*The company has issued 19,718 fully paid-up shares of face value Rs.10 each at Rs. 5,801 per share during the period ended July 31, 2023 pursuant discharge of purchase consideration on Acquisition of Harshdeep Agro Products (Proprietor Hitesh Chunilal Shah) as per one of the main objects of the company on April 03, 2023. The book closure date fixed by the Board was April 03, 2023. Further, company has allotted Bonus shares 1,17,82,342 of face value of Rs. 10 each in the Ratio of 169 : 1 on November 1st, 2023. Further company has allotted 42,42,000 shares fully paid up of Rs. 10 each in its IPO on February 5th, 2024

2(C) Details of Shareholders holding shares in the Company

Equity Shares :

S No.	Name of Shareholder	MARCH 31,2024		MARCH 31,2023	
		Nos of Shares	% Holding	Nos of Shares	% Holding
1	Hitesh Chunilal Sheth	1,14,89,430	71.45%	49,000	98.00%
	Total	1,14,89,430	71.45%	49,000	98.00%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

1.3 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a value of Rs 10/ per share. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of the 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 share held by the shareholders

Rs.In Lakhs

NOTE No. 3 : RESERVES & SURPLUS

RESERVES & SURPLUS

3		MARCH 31,2024	MARCH 31,2023
	Securities Premium	1,448.34	
	Profit & Loss Account		
	As per Last Balance Sheet	(0.27)	-
	Add: Profit/(loss) for the year	655.01	(0.27)
		654.75	(0.27)
	Less: Appropriations		
	Provision for Reduction in Value of Investments		
	Proposed Dividend		
		654.75	(0.27)
	Total	2,103.08	(0.27)

HARSHDEEP HORTICO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Rs. In Lakhs

NOTE No. 4 : DEFFERED TAX LIABILITY (NET)

DEFFERED TAX LIABILITY (NET)			
4		MARCH 31, 2024	MARCH 31, 2023
	Deffered Tax Liability		
	Related to Fixed Assets	-	-
	TOTAL	-	-

NOTE No. 5: LONG TERM BORROWINGS

LONG TERM BORROWINGS			
5		MARCH 31, 2024	MARCH 31, 2023
	Secured		
	<u>Bank Borrowings</u>		-
	Kotak Mahindra Bank Limited(Term Loan)	-	-
	Kotak Mahindra Bank Limited (Vehicle Loan)	-	-
	Karnataka Bank Ltd. (TL-GECL)	-	-
	Karnataka Bank Ltd.	-	-
	Karnataka Bank Ltd.	-	-
	HDFC Bank EEG-TL	-	-
	HDFC Bank EEG-WCTL-GECL	-	-
	HDFC Bank - Loan	-	-
	Less: Installments Due in 12 Months	-	-
	TOTAL	-	-

NOTE No. 5: SHORT TERM BORROWINGS

SHORT TERM BORROWINGS			
5		MARCH 31, 2024	MARCH 31, 2023
	<u>Secured Loan</u>		
	Kotak Mahindra Bank (Cash Credit)	-	-
	Current Maturities of Long Term Debt	-	-
	TOTAL	-	-

NOTE No. 6 : TRADE PAYABLES

TRADE PAYABLES			
6		MARCH 31, 2024	MARCH 31, 2023
	Micro, Small & Medium Enterprises	-	-
	Others	391.29	0.15
	TOTAL	391.29	0.15

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is nil. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale industries undertaking in view of the business of the company

6 Trade Payables ageing schedule

Particulars	Ageing as at 31st March 2024	Ageing as at 31st March 2023
(i) MSME		
(ii) Others		
Less than 1 Year	391.29	0.15
1 year - 2 year	-	-
2 year - 3 year	-	-
More than 3 years	-	-
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Other	-	-
TOTAL	391.29	0.15

NOTE No. 7 : OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES			
7		MARCH 31, 2024	MARCH 31, 2023
	Duties & Taxes	75.90	-
	Advance from Customers	76.42	-
	Other Payables	0.57	-
	TOTAL	152.89	-

NOTE No. 8 : SHORT TERM PROVISIONS

SHORT TERM PROVISIONS			
8		MARCH 31, 2024	MARCH 31, 2023
	Provision for Taxation	168.62	-
	Provision for Gratuity Payable	6.60	-
	Provision for Audit Fees	1.00	-
	Provision For Payable	61.77	-
	TOTAL	237.99	-

Sr. No.	DESCRIPTION	Rs.In Lakhs										
		GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS ON 01-04-2023	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31-03-2024	AS ON 01-04-2023	DEPRECIATION FOR THE YEAR	ON DELETIONS YEAR	UPTO 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023	
	%											
	TANGIBLE ASSETS :											
	OWN ASSETS:											
1	Air Condition	0.00	6.96	-	6.96	-	0.67	-	0.67	6.29	-	
	Bike	0.00	0.04	-	0.04	-	0.00	-	0.00	0.03	-	
	Burner	0.00	2.12	-	2.12	-	0.35	-	0.35	1.77	-	
	Camera Accessories	0.00	1.01	-	1.01	-	0.15	-	0.15	0.86	-	
	Camera At Godown	0.00	5.97	-	5.97	-	0.69	-	0.69	5.28	-	
	Car	0.00	43.94	-	43.94	-	4.26	-	4.26	39.68	-	
	Chair	0.00	0.28	-	0.28	-	0.03	-	0.03	0.25	-	
	Chimney	0.00	0.51	-	0.51	-	0.08	-	0.08	0.42	-	
	Compressor	0.00	2.03	-	2.03	-	0.34	-	0.34	1.70	-	
	Computer And Printers	0.00	3.89	-	3.89	-	0.97	-	0.97	2.92	-	
	Cooling Towers	0.00	2.25	-	2.25	-	0.37	-	0.37	1.88	-	
	Crane	0.00	13.22	-	13.22	-	1.93	-	1.93	11.28	-	
	Epbx Machine	0.00	0.01	-	0.01	-	0.00	-	0.00	0.01	-	
	Factory Unit At Pune	0.00	176.27	-	176.27	-	17.08	-	17.08	159.19	-	
	Fan	0.00	2.67	-	2.67	-	0.39	-	0.39	2.28	-	
	Furniture & Fixtures	0.00	92.17	-	92.17	-	8.91	-	8.91	83.26	-	
	Gas Chamber	0.00	16.18	-	16.18	-	2.67	-	2.67	13.50	-	
	Generator	0.00	3.58	-	3.58	-	0.59	-	0.59	2.98	-	
	Godown	0.00	34.63	-	34.63	-	3.36	-	3.36	31.28	-	
	Grinder	0.00	12.61	-	12.61	-	2.08	-	2.08	10.53	-	
	Heavy Duty Racks	0.00	58.64	-	58.64	-	6.17	-	6.17	52.47	-	
	Hoist	0.00	0.57	-	0.57	-	0.09	-	0.09	0.48	-	
	Invertor	0.00	0.84	-	0.84	-	0.14	-	0.14	0.71	-	
	Laptops	0.00	1.89	-	1.89	-	0.36	-	0.36	1.53	-	
	Machine	0.00	20.53	-	20.53	-	1.59	-	1.59	18.95	-	
	Machinery	0.00	230.36	-	230.36	-	35.24	-	35.24	195.12	-	
	Mobile Phone	0.00	1.76	-	1.76	-	0.56	-	0.56	1.20	-	
	Motor	0.00	0.64	-	0.64	-	0.07	-	0.07	0.57	-	
	New Warehouse Furniture & Fixtures	0.00	76.15	-	76.15	-	6.97	-	6.97	69.18	-	
	Printer	0.00	4.88	-	4.88	-	0.17	-	0.17	4.72	-	
	Pune Shop Furniture	0.00	15.05	-	15.05	-	1.40	-	1.40	13.65	-	
	Small Truck	0.00	6.76	-	6.76	-	0.41	-	0.41	6.35	-	
	Software	0.00	6.69	-	6.69	-	2.00	-	2.00	4.70	-	
	Solar Water Heaters	0.00	0.28	-	0.28	-	0.05	-	0.05	0.24	-	
	Stabliser	0.00	9.65	-	9.65	-	1.59	-	1.59	8.06	-	
	Staircase	0.00	0.80	-	0.80	-	0.08	-	0.08	0.72	-	
	Television	0.00	0.21	-	0.21	-	0.03	-	0.03	0.18	-	
	Tools & Dies	0.00	313.61	-	313.61	-	40.38	-	40.38	273.23	-	
	Transformers	0.00	21.28	-	21.28	-	3.52	-	3.52	17.76	-	
	Truck	0.00	11.34	-	11.34	-	1.87	-	1.87	9.47	-	
	Ups	0.00	0.15	-	0.15	-	0.01	-	0.01	0.14	-	
	Washing Machine	0.00	0.12	-	0.12	-	0.02	-	0.02	0.10	-	
	Water Purifier	0.00	7.22	-	7.22	-	1.19	-	1.19	6.03	-	
	Water Reservoir	0.00	1.10	-	1.10	-	0.02	-	0.02	1.09	-	
	Weight Machines	0.00	0.35	-	0.35	-	0.04	-	0.04	0.31	-	
	SUB-TOTAL RUPEES	-	1,211.21	-	1,211.21	-	148.90	-	148.90	1,062.30	-	
	LEASE ASSETS :	-	-	-	-	-	-	-	-	-	-	
	TOTAL - A	-	1,211.21	-	1,211.21	-	148.90	-	148.90	1,062.30	-	
	INTENGIBLE ASSETS :	-	-	-	-	-	-	-	-	-	-	
	TOTAL - B	-	-	-	-	-	-	-	-	-	-	
	TOTAL A + B	-	1,211.21	-	1,211.21	-	148.90	-	148.90	1,062.30	-	
	PREVIOUS YEAR											
	CAPITAL WORK IN PROGRESS											
	INTANGIBLE ASSETS UNDER DEVELOPMENT											

HARSHDEEP HORTICO LIMITED			
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024			
			Rs.In Lakhs
NOTE No. 10 : DEFERRED TAX ASSET (NET)			
DEFERRED TAX LIABILITY (NET)			
10		MARCH 31, 2024	MARCH 31, 2023
	Deffered Tax Asset		
	Related to Fixed Assets and Gratuity	2.96	-
	TOTAL	2.96	-
NOTE No. 11 : LONG TERM LOANS & ADVANCES			
LONG TERM LOANS & ADVANCES			
11		MARCH 31, 2024	MARCH 31, 2023
	MAT Credit		-
	Security Deposits	125.19	-
	TOTAL	125.19	-
NOTE No. 12 : INVENTORIES			
INVENTORIES			
12		MARCH 31, 2024	MARCH 31, 2023
	Raw Materials	1,200.43	
	Finished Goods		
	TOTAL	1,200.43	-
NOTE No. 13 : TRADE RECEIVABLES			
13 TRADE RECEIVABLES			
		MARCH 31, 2024	MARCH 31, 2023
	(A) Trade Receivables		
	Considered Good - Unsecured	1,101.91	-
	Trade Receivable which have significant increase in credit risk		-
	Trade Receivable - credit impaired		-
	Others		
	TOTAL	1,101.91	-
NOTE No. 13.1 :Classification of Trade Receivables			
13 Classification of Trade Receivables			
		AGEING AS AT 31st MARCH 2024	AGEING AS AT 31st MARCH 2023
	(A) Ageing of Trade Receivables		
	Less than 6 months		-
	6 Months -1 Year		-
	1 yr - 2 Years		-
	2 yrs - 3 Years		-
	More than 3 Years		-
	(B) Considered Good - Secured		
	Undisputed Trade Receivables - considered good		-
	Disputed Trade Receivables - considered good		-
	(C) Trade Receivable which have significant increase in credit risk		
	Undisputed Trade Receivables - which have significant significant increase in		-
	Disputed Trade Receivables - which have significant significant increase in credit		-
	(D) Trade Receivable - credit impaired		
	Undisputed Trade Receivable - credit impaired		-
	Disputed Trade Receivable - credit impaired		-
			-
NOTE No. 14 : CASH & CASH EQUIVALENTS			
CASH & CASH EQUIVALENTS			
14		MARCH 31, 2024	MARCH 31, 2023
	Balance with Banks	166.63	4.89
	Cash In Hand	8.19	-
	Fixed Deposit (Maturity within 3 months)		-
	TOTAL	174.81	4.89
NOTE No. 15 : OTHER CURRENT ASSETS			
OTHER CURRENT ASSETS			
15		MARCH 31, 2024	MARCH 31, 2023
	Balance with Revenue Authorities		-
	Pripaid Exp	6.79	-
	Advance to Supplier	43.94	-
	Fixed Deposit	577.35	-
	TOTAL	628.09	-
	(a) Preliminary Expenses		
	Opening Balance		-
	Add : Expenses incurred during the year	248.68	-
	Less : Preliminary expenses w/off	49.74	-
	TOTAL	198.94	-

HARSHDEEP HORTICO LIMITED			
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024			
			Rs.In Lakhs
NOTE No. 16 : REVENUE FROM OPERATION			
16 REVENUE FROM OPERATION			
	Particulars	MARCH 31, 2024	MARCH 31, 2023
	Sales of Products	4,824.78	-
	TOTAL	4,824.78	-
16.1 PARTICULARS OF SALES OF PRODUCTS			
	Particulars	MARCH 31, 2024	MARCH 31, 2023
	Local Sales	4,750.81	-
	Export of services	73.98	-
	TOTAL	4,824.78	-
NOTE No. 17 : OTHER INCOME			
OTHER INCOME			
	Particulars	MARCH 31, 2024	MARCH 31, 2023
	Discount On Purchases	3.07	-
	Foreign Exchange Gain/Loss	-	-
	FD Interst	4.28	-
	Interest on Income Tax Refund	-	-
	Packing Charges	10.18	-
	Direct Income	-	-
	Duty Draw Back	-	-
	OTHER NON-OPERATING INCOME	-	-
	TOTAL	17.53	-
NOTE No. 18 : Purchase of Stock in Trade			
Raw Materials Counsmed			
		MARCH 31, 2024	MARCH 31, 2023
	Particulars	RUPEES	RUPEES
	Purchase (Imported)	-	-
	Purchase (Local)	3,149.25	-
	Direct Exp:	-	-
	Material for Production	-	-
	Custom Duty	5.21	-
	Less: Closing Stock	1,200.43	-
	TOTAL	1,954.04	-
NOTE No. 19 : CHANGES IN INVENTORIES OF FINISHED			
CHANGES IN INVENTORIES ..			
		MARCH 31, 2024	MARCH 31, 2023
	Inventories (At Close)		
	Finished Goods		-
	Inventories (At Commencement)		
	Finished Goods		-
	TOTAL		-
NOTE No. 20 : EMPLOYEE BENEFITS EXPENSES			
EMPLOYEE BENEFITS EXPENSES			
		MARCH 31, 2024	MARCH 31, 2023
	Salaries	171.55	-
	Director Remuneration	174.00	-
	Staff Walfare Exp	9.92	-
	Contribution to Provident fund and Others	45.54	-
	Gratuity Payable	6.60	-
	TOTAL	407.61	-

HARSHDEEP HORTICO LIMITED		
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024		
		Rs.In Lakhs
NOTE No. 21 : FINANCE COST		
FINANCE COST		
21	MARCH 31, 2024	MARCH 31, 2023
Bank Charges		-
Interest Expenses		-
TOTAL	-	-
NOTE No. 22 : DEPRICIATION & AMORTIZATION EXPENSES		
DEPRICIATION & AMORTIZATION EXPENSES		
22	MARCH 31, 2024	MARCH 31, 2023
Depreciation		
Preliminary Expenses Written off		
TOTAL	-	
NOTE No. 23 : OTHER EXPENSES		
OTHER EXPENSES		
23	MARCH 31, 2024	MARCH 31, 2023
Direct Expenses		
Electricity of HO	116.09	
Electricity Pune Factory	70.65	
Gas	102.38	
Job Work	11.02	
Packing and Forwarding charges	3.76	
Packing and Forwarding material	77.82	
Wages	84.75	
Godown Maintenance	23.48	
Maharashtra Labour Welfare Board	0.12	
Material Required For Production	67.73	
Rent For Factory	275.07	
Rent On Machinery	25.84	
Transport Charges Purchase	41.24	
Truck Unloading Charges	0.88	
	-	
Operative & Other Expenses	-	
Advertisement Exp.	15.51	
Audit Fees	1.00	
Bse Charges	0.50	
Car Diesel	1.64	
Card Swipe Charges	0.95	
Commission To Staff On Sales	0.88	
Commission On Sales	10.26	
Computer Repair	0.21	
Conveyance	4.52	
Courier Charges	0.61	
Credit Card Charges	0.02	
Discount	2.52	
Electricity Expenses	0.65	
Electricity Delhi	0.51	
Electricity Pune Showroom	4.36	
Electricity Rajamundry	0.99	

Esic Paid	6.52	
Exhibition & Stall Rent	67.19	
Factory License	1.65	
Fire Extinguisher	0.06	
Foreign Remittance Charges	0.46	
Generator Diesel	0.72	
Gst Charges	0.00	
Hamali Charges	0.35	0.27
Import Charges	4.90	
Insurance For Stock	1.88	
Insurance For Transit	0.58	
Insurance For Vehicle	0.38	
Internet Charges	0.53	
Iso Certificates Charges	0.10	
Keyman Insurance	8.62	
Loan Processing	7.04	
Membership Fees	0.17	
Mobile Bill	0.55	
Office Exp.	0.02	
Online Expense	1.86	
Petrol	0.09	
Plant For Display	1.06	
Preliminary Expense	49.74	
Printer Expenditure	0.23	
Printing & Stationery Exp.	9.37	
Professional Charges	85.65	
Ptrc Payment	1.94	
Rent For Godowns	30.35	
Rent For Staff Residence	1.20	
Repair & Maintenance	8.03	
Repair & Maintenance Injection Machine	11.94	
Repair & Maintenance Roto Machine	16.23	
Repair & Maintenance Tools & Dies	2.51	
Roc Charges	0.42	
Round Off	0.00	
Security Guard	2.63	
Share Allotment	2.39	
Software Charges	0.42	
Sundry Exp	3.67	
Telephone Charges	0.51	
Toll & Escort	0.75	
Transport Charges	87.97	
Travelling Exp	26.31	
Truck Exp	4.89	
Vehicle Expences	0.58	
Water	3.33	
Website Charges	0.25	
TOTAL	1,402.00	0.27

HARSHDEEP HORTICO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Rs.In Lakhs

Particulars	Numerator	Denominator	F.Y 2023-24			F.Y 2022-23			Variance (%)
			Numerator (Rs)	Denominator (Rs)	Ratio	Numerator (Rs)	Denominator (Rs)	Ratio	
Debt-Equity Ratio	Debt Consist of Borrowings and Lease Liabilities	Total Equity	-	3,712.49	-	-	4.73	-	0.00%
Current Ratio	Total Current Assets	Total Current Liabilities	3,304.19	782.17	4.22	0.00	0.15	0.00	0.00%
Return on Equity Ratio	Profit/(Loss) for the year Less Preference Dividend if any	Average Total Equity	655.01	1,858.61	35.24%	-0.27	-	-	0.00%
Net Capital Turnover Ratio	Total Income	Working Capital(i.e. Total Current Assets Less Total Current Liabilities)	4,824.78	2,522.03	1.91	-	-	-	0.00%
Net Profit Ratio (%)	Profit for the year	Total Income	655.01	4,824.78	13.58%	-0.27	-	-	0.00%
Return on Capital Employed (%)	Profit before tax and Finance Cost	Capital Employed (Equity + Long Term Debt)	929.77	3,712.49	25.04%	-0.27	-	-	0.00%
Return on Investment (%)	Income generated from Invested Funds-EBIT	Average Investment (Cost)	929.77	4,494.65	20.69%	-	-	-	0.00%
Debt Service Coverage Ratio	Earnings for Debt Service= Net profit after tax+Non cash operating expenses+Interest+other non cash adjustments	Finance Cost + Principal repayment of Long Term Debt	-	56.83	-	-	-	-	0.00%
Inventory Turnover Ratio	Raw material, finished goods and work in progress consumed	Closing Inventories	1,954.04	1,200.43	1.63	-	-	-	0.00%
Trade Receivable Turnover Ratio	Revenue from Operations	Closing Trade Receivable	4,824.78	1,101.91	4.38	-	-	-	0.00%
Trade Payables Turnover Ratio	Purchases + Direct Cost	Closing Trade Payables	2,738.75	391.29	7.00	-	-	-	0.00%

As per our report of even date

For M/s D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
For Harshdeep Hortico Limited

Atul Doshi
(Partner)
FRN : 112187W
Place : Mumbai
Date : 24.04.2024

HARSHIT HITESH SHAH
Whole Time Director & CFO
DIN: 09843635
Place: Thane
Date: 24.04.2024

DIPTI HITESH SHAH
Director
DIN: 09843634
Place: Thane
Date: 24.04.2024