

CROPSTER AGRO LIMITED

CIN: L46209GJ1985PLC147523

Registered Office: Office No. A-828, West Bank Building, Opp. City Gold Cinema,
Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

Mobile No: +91 8735949676 **Email:** planters1111@gmail.com

Website: www.planterspolysacks.com

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Date: 5th September, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2024-25

Ref: Security Id: CROPSTER / Code: 523105

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 40th Annual General Meeting ("AGM") of the Company to be held on Saturday, 27th September, 2025 at 04:30 P.M. through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Cropster Agro Limited

Jaivikkumar Patel

Managing Director

DIN: 10981461

Cropster Agro Limited

40th Annual Report for the year 2024-25

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COMPANY INFORMATION

<u>Board of Directors</u>	Jaivikkumar Patel	Managing Director
	Meenu Jain	Independent Director
	Geetika Garg	Independent Director
	Sejal Rathod	Independent Director
	Mahavirsinh Pravinsinh Zala	Independent Director
	Aashish Kumar Hemraj Mauray	Independent Director
	Harendrasingh Chahuhan	Non-Executive Director
<u>Audit Committee</u>	Meenu Jain	Chairman
	Jaivikkumar Patel	Member
	Geetika Garg	Member
<u>Nomination and Remuneration Committee</u>	Meenu Jain	Chairman
	Geetika Garg	Member
	Harendrasingh Chahuhan	Member
<u>Stakeholders' Relationship Committee</u>	Meenu Jain	Chairman
	Geetika Garg	Member
	Jaivikkumar Patel	Member
<u>Corporate Social Responsibility Committee</u>	Jaivikkumar Patel	Chairman
	Geetika Garg	Member
	Meenu Jain	Member
<u>Key Managerial Personnel</u>	Pavankumar Ramsinh Verma	Chief Financial Office
	Jaivikkumar Patel	Managing Director
<u>Statutory Auditor</u>	M/s. J Singh & Associates, Chartered Accountants, Mumbai	
<u>Secretarial Auditor</u>	M/s. Dharti Patel & Associates, Company Secretaries, Ahmedabad	
<u>Share Transfer Agent</u>	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083	
<u>Registered Office</u>	Office No. A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380 009, Gujarat, India	

NOTICE OF THE 40th ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 40th Annual General Meeting ("AGM") of the Shareholders of **Cropster Agro Limited** ("Company" or "CROPSTER") will be held on Saturday , 27th September, 2025 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2025 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. To appoint Mr. Jaivikkumar Patel (DIN: 10981461) who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT, Mr. Jaivikkumar Patel (DIN: 10981461), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

3. Appointment of Mr. Jaivikkumar Patel as Managing Director (DIN: 10981461) of the Company.

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

"RESOLVED THAT, based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Jaivikkumar Patel (DIN: 10981461),) as Managing Director of the Company, for a period of 5 years commencing from 21st July, 2025 to 20th July, 2030, at a remuneration not exceeding Rs. 5 Lakhs per month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time and he shall be liable to retire by rotation, on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration, as may be acceptable to Mr. Jaivikkumar Patel, subject to the same not exceeding the limits specified under schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

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

4. Regularization of Ms. Sejalben Rakeshkumar Rathod (DIN: 11228401) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Sejalben Rakeshkumar Rathod (DIN: 11228401), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 14th August, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 14th August, 2025 to 13th August, 2030.

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

5. Regularization of Mr. Mahavirsinh Pravinsinh Zala (DIN: 11252257) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Mahavirsinh Pravinsinh Zala (DIN: 11252257), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 28th August, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28th August, 2025 to 27th August, 2030.

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

6. Regularization of Mr. Aashish Kumar Hemraj Maury (DIN: 10931075) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of

the Company, Mr. Aashish Kumar Hemraj Maury (DIN: 10931075), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 28th August, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28th August, 2025 to 27th August, 2030.”

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

7. Appointment of Mr. Harendrasingh Chauhan (DIN: 11241707) as Non-Executive and Non-Independent Director of the Company:

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 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Harendrasingh Chauhan (DIN: 11241707)), who was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 14th August, 2025 in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive and Non Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive and Non Independent Director of the Company and shall be liable to retire by rotation.”

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

8. Appointment of M/s. Dhruvi Patel & Associates, Company Secretaries, Ahmedabad (FRN: S2025GJ1018200) as the Secretarial Auditor of the Company for a period of five (5) years:

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 Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), Section 204 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the ‘Board’), M/s. Dhruvi Patel & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2025GJ1018200, Peer Review Certificate No. 7004/2025) (Membership No.: ACS – 42698) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

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

9. To Approve Borrowing Limits under Section 180 (1) (C) of The Companies Act, 2013.

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

“RESOLVED THAT, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

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

10. To Sell, Lease or Otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company or Where the Company owns more than One Undertaking, of the Whole or Substantially the Whole of such Undertakings

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may

be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / *pari passu* / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

11. Power under section 186 of The Companies Act, 2013.

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

“RESOLVED THAT, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

12. Approval of Loan to Directors pursuant to Section 185 of The Companies Act, 2013:

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

“RESOLVED THAT, pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only).”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Registered Office:

Office No. A-828, West Bank Building,
Opp. City Gold Cinema, Ashram Road,
Ashram Road P.O, Ahmedabad, City
Ahmedabad, Gujarat, India, 380009

**By the Order of the Board of
Cropster Agro Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Jaivikkumar Patel
Managing Director
DIN: 10981461**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 40th Annual General Meeting ("AGM") will be held on Saturday, 27th September, 2025 at 04:30 P.M. (ISD) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024 and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email planters1111@gmail.com at or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited ("BSE") at www.bseindia.com and Company Website i.e., www.planterspolsacks.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL")(agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Jay Pandya proprietor of M/s. Jay Pandya & Associates (Membership No: 63213 ACS, CP No: 24319), Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ("BSE") be made available on its website viz. www.bseindia.com

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the Annual General Meeting ("AGM") along with the Annual Report 2024-25 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 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com Company Website i.e. www.planterspolysacks.com and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 29th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 20th September, 2025 to 27th September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: MUFG Intime India Private Limited (*Formerly Known as Link Intime India Private Limited*), C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083, Email id: mumbai@in.mpms.mufg.com.
17. In terms of the provisions of Section 152 of the Act, Mr. Jaivikkumar Patel (DIN: 10981461) Managing Director of the Company, who retires by rotation at this Annual General Meeting ("AGM"). Nomination and Remuneration Committee and the Board of Directors of the Company re-recommend his re-appointment.

Mr. Jaivikkumar Patel is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The other relatives of Mr. Jaivikkumar Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address MUFG Intime India Private Limited (*Formerly Known as Link Intime India Private Limited*), C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083, Email id: mumbai@in.mpms.mufg.com.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
22. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
24. As the AGM is to be held through VC / OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on planters1111@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
30. The Company has set 20th September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing "Forty" (40th) Annual General Meeting", for both E-Voting.

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

The remote e-voting period begins on Wednesday, 24th September, 2025 at 9:00 A.M. and ends on Friday, 26th September, 2025 at 5:00 P.M. 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., Saturday, 20th September, 2025 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 Saturday, 20th September, 2025.

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 and joining virtual meeting 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.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022-23058738 or 022 – 2305 8542-43.

B) Login Method 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***

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>
<ol style="list-style-type: none"> 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting". 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 csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to planters1111@gmail.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), AADHAAR (self-attested scanned copy of Aadhaar Card) to (planters1111@gmail.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (planters1111@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Appointment of Mr. Jaivikkumar Patel (DIN: 10981461) as a Managing Director of the Company:

The Board of Directors of the Company at its meeting held on 21st July, 2025 approved the appointment of Mr. Jaivikkumar Patel as the Managing Director of the Company with effect from 21st July, 2025 to 20th July, 2030 subject to approval of shareholders in the Annual General Meeting to be held on 27th September, 2025, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 5,00,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. Jaivikkumar Patel and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

Item No. 4:

Regularization of Ms. Sejalben Rakeshkumar Rathod (DIN: 11228401) as Non-Executive and Independent Director of the Company:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Ms. Sejalben Rakeshkumar Rathod (DIN: 11228401) as an Additional Non-executive Independent Director with effect from 14th August, 2025. Ms. Sejalben Rakeshkumar Rathod is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Sejalben Rakeshkumar Rathod that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Sejalben Rakeshkumar Rathod is Graduate and having good experience of management and expertise of Agro field.

In the opinion of the Board, Ms. Sejalben Rakeshkumar Rathod fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Sejalben Rakeshkumar Rathod as an Independent Director.

Save and except Ms. Sejalben Rakeshkumar Rathod and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5:

Regularization of Mr. Mahavirsinh Pravinsinh Zala (DIN: 11252257) as Non-Executive and Independent Director of the Company:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Mahavirsinh Pravinsinh Zala (DIN: 11252257) as an Additional Non-executive Independent Director with effect from 28th August, 2025. Mr. Mahavirsinh Pravinsinh Zala is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Mahavirsinh Pravinsinh Zala that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Mahavirsinh Pravinsinh Zala is a distinguished marketing person with over 7 years of experience in brand strategy, consumer insights, digital marketing, and business development in many organizations of different sectors. He has various knowledge in marketing and strategic planning, driving successful campaigns and business growth initiatives in market. Mahavirsinh Zala is known for a keen understanding of consumer behavior, market trends, and innovative go-to-market strategies that align with business goals.

In the opinion of the Board, Mr. Mahavirsinh Pravinsinh Zala fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Mahavirsinh Pravinsinh Zala as an Independent Director.

Save and except Mr. Mahavirsinh Pravinsinh Zala and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6:

Regularization of Mr. Aashish Kumar Hemraj Maury (DIN: 10931075) as Non-Executive and Independent Director of the Company:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Aashish Kumar Hemraj Maury (DIN: 10931075) as an Additional Non-executive Independent Director with effect from 28th August, 2025. Mr. Aashish Kumar Hemraj Maury is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Aashish Kumar Hemraj Maury that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Ashish Maury has a 5 years of experience in accounting, financial management. He possesses deep expertise in financial reporting, regulatory compliance, risk management, and internal controls. Ashish Maury has worked for ensuring strong financial discipline and transparency

In the opinion of the Board, Mr. Aashish Kumar Hemraj Maury fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Aashish Kumar Hemraj Maury as an Independent Director.

Save and except Mr. Aashish Kumar Hemraj Maury and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7:

Appointment of Mr. Harendrasingh Chauhan (DIN: 11241707) as Non-Executive and Non-Independent Director of the Company:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has Mr. Harendrasingh Chauhan (DIN: 11241707) as an Additional Non-Executive and Non-Independent Director of the Company with effect from 14th August, 2025. Mr. Harendrasingh Chauhan is a Non-Executive and Non-Independent Director on the Board of the Company.

Mr. Harendrasingh Chauhan is Commerce Graduate and having good experience in Agro related products, Management and Administration. His experience will help the Company to grow in future.

In the opinion of the Board, Mr. Harendrasingh Chauhan fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Harendrasingh Chauhan as a Non-Executive and Non-Independent Director.

Save and except Mr. Harendrasingh Chauhan and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 7.

Item No. 8:

Appointment of M/s. Dhruvi Patel & Associates Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a period of five (5) years:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Dhruvi Patel & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2025-26 till 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Dhruvi Patel & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Dhruvi Patel & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Item No. 9:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set

out at Item No. 9 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 500 Crores (Rupees Five Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of this Notice.

Item No. 10:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 9, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 10 of this Notice.

Item No. 11:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Item No. 12:

As per section 185 of the Companies Act, 2013, a Company may advance a loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 18 of the Companies Act, 2013), from time to time.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security up to an aggregate amount of Rs. 500 Crores (Rupees Five Hundred Crores Only).

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution set out at item no. 12 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Registered Office:

Office No. A-828, West Bank
Building, Opp. City Gold Cinema,
Ashram Road, Ashram Road P.O,
Ahmedabad, City Ahmedabad,
Gujarat, India, 380009

**By the Order of the Board of
Cropster Agro Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Jaivikkumar Patel
Managing Director
DIN: 10981461**

ANNEXURE:

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2 and 3 as under:

Name of the Director	Mr. Jaivikkumar Patel (DIN: 10981461)
Date of Birth	03-08-1993
Date of first Appointment on the Board	21-07-2025
Qualifications	Commerce Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	He is Commerce Graduate and having more than 7 years' experience in Agro related product, Account, finance, Security Market and Capital Market.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed w.e.f 21 th July, 2025 to 20 th July, 2030 and he is liable to retire by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Jaivikkumar Patel is not related to any of the existing Directors of the Company
Number of Meetings of the Board attended during the year	NA
Directorship / Designated Partner in other Companies / LLPs	Turtle Thinking Management Consultancy Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 4, 5, 6 and 7 are as under:

Name of the Director	Ms. Sejalben Rakeshkumar Rathod (DIN: 11228401)	Mr. Mahavirsinh Pravinsinh Zala (DIN: 11252257)	Mr. Aashish Kumar Hemraj Maury (DIN: 10931075)	Mr. Harendrasingh Chauhan (DIN: 11241707)
Date of Birth	01/06/1980	08/09/1991	02/10/1995	18/12/1993
Date of first Appointment on the Board	14 th August, 2025	28 th August, 2025	28 th August, 2025	14 th August, 2025
Qualifications	Graduate	Graduate	Graduate	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas;	She is Graduate and having good experience of management and expertise of Agro field.	He is a distinguished marketing person with over 7 years of experience in brand strategy, consumer insights, digital marketing, and business development in many organizations of different sectors. He has various knowledge in marketing and strategic planning, driving successful campaigns and business growth initiatives in market. Mahavirsinh Zala is known for a keen understanding of consumer behavior, market trends, and innovative go-to-market strategies that align with business goals	He has a 5 years of experience in accounting, financial management. He possesses deep expertise in financial reporting, regulatory compliance, risk management, and internal controls. Ashish Maury has worked for ensuring strong financial discipline and transparency	He is Commerce Graduate and having good experience in Agro related products, Management and Administration. His experience will help the Company to grow in future.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed w.e.f 14 th August, 2025 to 13 th August, 2030	Appointed w.e.f. 28 th August, 2025 to 27 th August, 2030	Appointed w.e.f. 28 th August, 2025 to 27 th August, 2030	Liable to retire by rotation
Remuneration last drawn by such person, if any	0.00	0.00	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2025.	0.00	0.00	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors	N.A.	N.A.	N.A.	N.A.

inter-se;				
Number of Meetings of the Board attended during the year	N.A.	N.A.	N.A.	N.A.
Directorship / Designated Partner in other Companies / LLPs	Nil	Nil	Etaka Tradlink Corp Private Limited	-
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.	N.A.	N.A.	-

BOARD'S REPORT

To,
The Members,
Cropster Agro Limited
(Formerly known as Planters Polysacks Limited)

Your Directors present the 40th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March 2025.

1. **FINANCIAL RESULT:**

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 is given below:

(Rs. In Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	19429.92	6071.24
Other Income	32.98	9.92
Total Income	19462.90	6081.17
Total Expenses	18121.18	4970.97
Profit Before Exceptional and Extra Ordinary Items and Tax	1341.72	1110.50
Exceptional Items	0.00	0.00
Extra Ordinary Items	0.00	0.00
Profit Before Tax	1341.72	1110.50
Tax Expense:	42.50	46.49
Current Tax	42.50	46.49
Deferred Tax	0.00	0.00
Profit for the period	1299.22	1064.01
Earnings per share (EPS)		
Basic	5.20	4.26
Diluted	5.20	4.26

2. **OPERATIONS:**

Total revenue for Financial Year 2024-25 is Rs. 19462.90 Lakhs compared to the total revenue of Rs. 6081.17 Lakhs of Previous Financial Year. The Company has incurred profit before tax for the Financial Year 2024-25 of Rs. 1341.72 Lakhs as compared to profit before tax of Rs. 1110.50 Lakhs of previous Financial Year. Net Profit for the Financial Year 2024-25 is Rs. 1299.22 Lakhs as against Net profit of Rs. 1064.01 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial Year 2024-25, Company has not changed its business activities.

4. **SHARE CAPITAL:**

Authorised Share Capital:

The authorized share capital of the Company as on 31st March, 2025 is ₹ 84,00,00,000 (Rupees Eighty-Four Crores only) divided into 84,00,00,000 (Eighty-Four Crores Only) equity shares of face value of ₹ 1/- (Rupee One Only) each.

During the year under review, the Company had increased its Authorised capital from ₹ 30,00,00,000 (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore Fifty Lakhs) equity shares of ₹ 10/- each to ₹ 84,00,00,000 (Rupees Eighty-Four Crores only) divided into 8,40,00,000 (Eight Crore Forty Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company and consequent alteration of Memorandum of Association of the Company which was approved in Extra Ordinary General Meeting held on October 17, 2024.

Paid up Share Capital:

The paid-up share capital of the Company as on 31st March, 2025 is ₹ 84,00,00,000 (Rupees Eighty-Four Crores only) divided into 84,00,00,000 (Eighty-Four Crores Only) equity shares of face value of ₹ 1.00/- (Rupee One Only) each

During the year under review, there has been change in the paid-up Share Capital of the Company.

1. The Board of Directors of the Company in the Board Meeting held on 13th September, 2024, considered and approved the conversion of 30,00,000 (Thirty Lakhs) Convertible warrants into 30,00,000 (Thirty Lakhs) equity shares of face value of Rs. 10/- each,
2. The Board of Directors in the Board Meeting held on 9th November, 2024 had allotted 56,00,00,000 (Fifty-Six Crores Only) Equity Shares of Rs. 1.00/- (Rupee One only) – each in the proportion of 2:1 i.e. Two (2) new fully paid equity share of ₹ 1.00/- (Rupee One only) each for every One (1) existing fully paid equity share of ₹ 1.00/- (Rupee One only) each held by the shareholders. Pre- Bonus Paid-up share Capital was Rs 28,00,00,000 and Post-Bonus Paid-up Share Capital is Rs 84,00,00,000.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO OTHER EQUITY:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to Profit and Loss account of the Company under Reserves and Surplus (i.e. Other Equity).

8. WEBLINK FOR ANNUAL REPORT:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website <https://www.planterspolysacks.com/>

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

• Conversion of Warrant into equal number of Equity Shares

The Board of Directors of the Company in the Board Meeting held on 13th September, 2024, considered and approved the conversion of 30,00,000 (Thirty Lakhs) Convertible warrants into 30,00,000 (Thirty Lakhs) equity shares of face value of Rs. 10/- each, upon receipt of an amount aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crore only) at the rate of Rs. 150 (Rupees One Hundred and Fifty) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

• Increase In Authorized Share Capital of the Company

The Board of Directors of the Company in the Board Meeting held on 23rd September, 2024, an increase in the Authorized Share Capital of the Company from ₹ 30,00,00,000/- (Rupees Thirty Crore only), divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees ten only) each to ₹ 84,00,00,000/- (Rupees Eighty Four Crore only), divided into 8,40,00,000 (Eight Crore Forty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, by creation of additional 5,40,00,000 (Five Crore Forty Lakhs) Equity Shares of

face value of ₹ 10/- (Rupees Ten only). This resolution was subsequently presented to the shareholders and was duly approved at the Extraordinary General Meeting (EGM) held on 17th October, 2024.

- **Sub Division of Equity Share**

The Board of Directors of the Company in the Board Meeting held on 23rd September, 2024, sub-division of 1 (One) Equity share of face value of ₹10/- (Rupees Ten only) each fully paid-up to 10 (Ten) Equity shares of the face value of ₹ 1 (Rupee One only) each fully paid-up. This resolution was subsequently presented to the shareholders and was duly approved at the Extraordinary General Meeting (EGM) held on 17th October, 2024.

- **Issuance of Bonus Share**

The Board of Directors of the Company in the Board Meeting held on 23rd September, 2024, Bonus Issue of Equity Shares in the ratio of 2:1 i.e., 2 Equity Shares of ₹ 1/- each for every 1 Equity Share of ₹ 1/. This resolution was subsequently presented to the shareholders and was duly approved at the Extraordinary General Meeting (EGM) held on 17th October, 2024.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. BOARD MEETINGS AND ATTENDANCE:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 13 (Thirteen) times viz., 28th May, 2024, 17th June, 2024, 27th June, 2024, 13th August, 2024, 21st August, 2024, 9th September, 2024, 13th September, 2024, 23rd September, 2024, 9th November, 2024, 12th November, 2024, 31st January, 2025, 4th February, 2025 and 12th February, 2025.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards have been followed and there is no material departure from the same,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and Profit and Loss of the Company for the financial year ended on 31st March, 2025.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

During the financial year ended on 31st March, 2025, the net profit of the Company is Rs. 12,99,23,000. Hence, the Company is required to comply with the provision of Section 135 of the Companies Act, 2013. Therefore,

the Company has constituted Corporate Social Responsibility Committee consisting of Mr. Jaivikkumar Patel, Chairman; Ms. Meenu Jain and Ms. Geetika Garg are the members.

14. STATUTORY AUDITOR AND AUDITORS' REPORT:

The Members of the Company at the 39th AGM held on September 16, 2024, approved the reappointment of M/s. J Singh & Associates, Chartered Accountants (FRN: 110266W) as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 39th AGM, until the conclusion of the 44th AGM of the Company to be held in 2029.

The report issued by Statutory Auditors for financial year 2024-25 does not contain any qualifications or adverse remarks. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.planterpolysacks.com

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

18. RESERVES & SURPLUS:

(Rs. In Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	993.78
2.	Current Year's Profit	1,299.22
3.	Amount of Securities Premium and other Reserves	100
	Total	2,393.01

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

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

20. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

22. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management.
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- * Knowledge
- * Professional Conduct
- * Comply Secretarial Standard issued by ICSI Duties
- * Role and functions

b) For Executive Directors:

- * Performance as leader
- * Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- * Key set investment goal
- * Professional conduct and integrity
- * Sharing of information with Board
- * Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical Behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

25. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No	Name	Designation	DIN/PAN
1	Jigneshkumar Patel ⁶	Managing director	05257911
2	Jaivikkumar patel ⁶	Managing director	10981461
3	Ish Sadana ²	Non-Executive Independent Director	07141836
4	Meenu Jain	Non-Executive Independent Director	07072779
5	Geetika Garg	Non-Executive Independent Director	10643307
6	Maya Devi ⁸	Non-Executive & Non-Independent Director	10229643
7	Harendrasingh Chauhan ⁹	Non-Executive & Non-Independent Director	11241707
8	Sejal Rakeshkumar Rathod ¹⁰	Non-Executive Independent Director	11228401
9	Nilam Makwana ³	Non-Executive Independent Director	09210336
10	Vishaka Dipakkumar Shah ¹	Non-Executive Independent Director	09711526
11	Mahavirsinh Pravinsinh Zala ¹²	Non-Executive Independent Director	11252257
12	Aashish Kumar Hemraj Maury ¹²	Non-Executive Independent Director	10931075
11	Divyesh Bhanushali ⁴	Non-Executive Independent Director	10860757
12	Jignesh kumar Patel ⁷	Chief Financial Officer	AQEPP8019J
13	Pavankumar Ramsinh Verma ¹¹	Chief Financial Officer	BAOPV0033M
14	Reetu Bansal ⁵	Company Secretary	AWXPB3148D

1. Ms. Vishaka Dipakkumar Shah has Resigned from the post of Non-Executive Independent Director w.e.f 31st January, 2025
2. Mr. Ish Sadana appointed as Non-Executive Independent Director w.e.f 4th February, 2025 and has Resigned w.e.f. 28th August,2025.
3. Ms. Nilam Makwana has Resigned from the post of Non-Executive Independent Director w.e.f. 6th June,2025
4. Mr. Divyesh Bhanushali appointed as Additional Independent Director on 6th June,2025 and has resigned from the post Independent Director w.e.f 2nd July,2025.
5. Ms. Reetu Bansal has appointed as Company Secretary w.e.f. 27th July, 2024 and Resigned from the post of Company Secretary w.e.f. 2nd July, 2025
6. Mr. Jigneshkumar Patel has Resigned from the post of Managing Director w.e.f 22nd July, 2025 and Mr. Jaivikkumar Patel has appointed for the post of Managing Director w.e.f 21st July, 2025.
7. Mr. Jigneshkumar Patel has resigned from the post of Chief Financial Officer w.e.f 22nd July, 2025.
8. Ms. Maya Devi has Resigned from the post of Non-Executive and Non-Independent Director w.e.f 14th August, 2025.
9. Mr. Harendrasingh Chauhan appointed has appointed as Non-Executive Non- Independent Director w.e.f 14th August, 2025.
10. Ms. Sejal Rakeshkumar Rathod appointed has appointed as Non-Executive Independent Director w.e.f. 14th August,2025.
11. Mr. Pavankumar Ramsinh Verma has Appointed as Chief Financial Officer w.e.f 14th August, 2025.
12. Mr. Mahavirsinh Pravinsinh Zala and Mr. Aashish Kumar Hemraj Maury has appointed as Non-Executive Independent Director w.e.f. 28th August,2025.

27. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Meenu Jain, Ms. Geetika Garg, Ms. Sejal Rakeshkumar Rathod, Mr. Mahavirsinh Pravinsinh Zala and Mr. Aashish Kumar Hemraj Maury are the Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure I** to this Report.

29. CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding Compliance to Corporate Governance requirements forms part of this Annual Report as **Annexure - II**.

30. DEPOSITS:

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

31. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

32. SECRETARIAL AUDITOR:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Dharti Patel & Associates, Practicing Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure III** in Form MR-3. The report of the Secretarial auditor has not made any adverse remark in their Audit Report.

33. DISCLOSURES:

a) Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 28th May 2024, 13th August 2024, 12th November 2024, 12th February 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Nilam Makwana ³	Chairperson	4	4
Meenu Jain ³	Chairperson	NA	NA
Vishaka Dipakkumar Shah ¹	Member	3	3
Ish Sadana ²	Member	1	1
Jaivikkumar Patel ⁴	Member	NA	NA
Jignesh kumar patel ⁴	Member	4	4
Geetika Garg ⁵	Member	NA	NA

- 1) Ms. Vishaka Dipakkumar Shah has resigned from the post of member of Audit Committee w.e.f 31st January, 2025.
- 2) Mr. Ish Sadan appointed as member of Audit Committee w.e.f 4th February and has resigned w.e.f. 28th August, 2025.
- 3) Ms. Nilam Makwana has resigned from the post of chairperson of Audit Committee and Ms. Meenu Jain appointed as Chairperson of Audit Committee w.e.f 6th June, 2025.
- 4) Mr. Jignesh Kumar Patel has resigned from the post of the Member of Audit Committee and Mr. Jaivikkumar Patel appointed as Member of Audit Committee w.e.f 22th July, 2025.
- 5) Ms. Geetika Garg has appointed as Member of Audit Committee w.e.f. 28th August, 2025.

b) Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, were held on 28th May, 2024, 17th June, 2024, 27th June 2024 and 4th February 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of Committee Meetings attended
Nilam Makwana ³	Chairperson	4	4
Meenu jain ³	Chairperson	NA	NA
Vishaka Dipakkumar Shah ¹	Member	3	3
Ish Sadana ²	Member	1	1
Maya Devi ⁵	Member	4	4
Geetika Garg ⁴	Member	NA	NA
Harendrasingh Chauhan ⁵	Member	NA	NA

- 1) Ms. Vishaka Dipakkumar Shah has resigned from the post of member of Nomination and Remuneration Committee w.e.f 31st January, 2025.
- 2) Mr. Ish Sadana appointed as member of Nomination and Remuneration Committee w.e.f 04th February, 2025 and has resigned w.e.f 6th June, 2025.
- 3) Ms. Nilam Makwana has resigned from the post of Chairperson of Nomination and Remuneration Committee and Ms. Meenu Jain appointed as Chairperson of Nomination and Remuneration Committee w.e.f 6th June, 2025.
- 4) Ms. Geetika Garg has appointed as Member of Nomination and Remuneration Committee w.e.f 6th June, 2025.
- 5) Ms. Maya Devi has resigned from the post of Member of Nomination and Remuneration Committee and Mr. Harendrasingh Chauhan has appointed as Member of Nomination and Remuneration Committee w.e.f. 14th August, 2025.

c) Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, were held on 28th May, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of Committee Meetings attended
Nilam Makwana ³	Chairperson	1	1
Meenu jain ³	Chairperson	NA	NA
Vishaka Dipakkumar Shah ¹	Member	1	1
Ish Sadana ²	Member	NA	NA
Maya Devi ⁵	Member	1	1
Geetika Garg ⁴	Member	NA	NA
Jaivikkumar Patel ⁵	Member	NA	NA

- 1) Ms. Vishaka Dipakkumar Shah has resigned from the post of member of Stakeholders' Relationship Committee w.e.f 31st January, 2025.
- 2) Mr. Ish Sadana appointed as member of Stakeholders' Relationship Committee w.e.f. 04th February, 2025 and has resigned w.e.f 6th June, 2025.
- 3) Ms. Nilam Makwana has resigned from the post of Chairperson of Stakeholders' Relationship Committee and Ms. Meenu Jain appointed as Chairperson of Stakeholders' Relationship Committee w.e.f 6th June, 2025.
- 4) Ms. Geetika Garg has appointed as Member of Stakeholders' Relationship Committee w.e.f 6th June, 2025.
- 5) Ms. Maya Devi has resigned from the post of Member of Stakeholder's Relationship Committee and Mr. Jaivik Kumar Patel has appointed as member of Stakeholders' Relationship Committee w.e.f 14th August, 2025.

d) Composition of Corporate Social Responsibility Committee:

During the year under review, meetings of members of Corporate Social Responsibility committee as tabulated below, were held on 31st January, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of Committee Meetings attended
Jignesh Kumar Patel ³	Chairperson	1	1
Jaivikkumar Patel ³	Chairperson	NA	NA
Vishaka Dipakkumar Shah ¹	Member	1	1
Maya Devi ²	Member	1	1
Ish Sadana ⁴	Member	NA	NA
Harendrasingh Chauhan ⁴	Member	NA	NA
Meenu Jain ⁵	Member	NA	NA
Geetika Garg ⁴	Member	NA	NA

- 1) Ms. Vishaka Dipakkumar Shah has resigned from the post of member of Corporate Social Responsibility w.e.f 31st January, 2025.
- 2) Mr. Ish Sadan appointed as member of Corporate Social Responsibility w.e.f 04th February, 2025 and has resigned w.e.f 28th August, 2025.
- 3) Mr. Jignesh Kumar Patel has resigned from the post of Chairperson of Corporate Social Responsibility Committee and Mr. Jaivikkumar Patel has appointed as Chairperson of the Corporate Social Responsibility Committee w.e.f 22nd July, 2025.
- 4) Ms. Maya Devi has resigned from the post of Member of Corporate Social Responsibility Committee and Ms. Geetika Garg has appointed as member of Corporate Social Responsibility Committee w.e.f 14th August, 2025.
- 5) Ms. Meenu Jain has appointed as Member of Corporate Social Responsibility Committee w.e.f. 28th August, 2025.

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

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints filed during the financial year – NIL
- b. number of complaints disposed of during the financial year – NIL
- c. number of complaints pending as on end of the financial year – NIL

35. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

36. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

37. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE293E01031. Presently shares are held in electronic and physical mode.

38. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.planterpolysacks.com.

40. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

41. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

Office No. A-828, West Bank Building,
Opp. City Gold Cinema, Ashram Road,
Ashram Road P.O, Ahmedabad, City
Ahmedabad, Gujarat, India, 380009

**By the Order of the Board of
Cropster Agro Limited**

Place: Ahmedabad
Date: 5th September, 2025

**Sd/-
Harendrasingh Chahuhan
Director
DIN: 11241707**

**Sd/-
Jaivikkumar Patel
Managing Director
DIN: 10981461**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

Registered Office:

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Ashram Road P.O, Ahmedabad, City
Ahmedabad, Gujarat, India, 380009

**By the Order of the Board of
Cropster Agro Limited**

Place: Ahmedabad
Date: 5th September, 2025

**Sd/-
Harendrasingh Chahuhan
Director
DIN: 11241707**

**Sd/-
Jaivikkumar Patel
Managing Director
DIN: 10981461**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

Global growth is projected to fall from an estimated 3.0 percent in both 2024 and 2025 to 2.8 percent in 2026. While the forecast for 2024 is modestly higher than predicted in the April 2024 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2023 to 6.8 percent in 2024 and 5.2 percent in 2025. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2025 have been revised upward.

The global policy priority continues to be achieving sustained disinflation while safeguarding financial stability. Central banks are expected to maintain a focus on price stability, robust supervision, and systemic risk monitoring. Governments are encouraged to build fiscal buffers while ensuring targeted support to vulnerable populations and avoiding broad-based subsidies that could fuel inflation. Reforms aimed at improving supply-side efficiency and ensuring fiscal sustainability are key to long-term macroeconomic resilience.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

In emerging and developing Europe, growth is expected to reach 2.3% in 2025, building on the modest recovery observed in the previous year. Russia's economy, buoyed by fiscal stimulus and industrial output, continues to show resilience despite external pressures, with projected GDP growth of 1.6% in 2025.

B. Overview of the Indian Economy:

India's GDP grew by 8.15% year-on-year (YoY) during FY 2024–25, with a strong 7.8% growth in Q4 FY25, surpassing the government's second advance estimate of 7.6% and the Reserve Bank of India's (RBI) projection of 7.3%. The final quarter showcased robust momentum across private consumption, exports, and manufacturing, reinforcing confidence in the economy's structural recovery.

The quarterly growth of 6.1% was nearly 100 basis points higher than market expectations. Key sectors such as construction and agriculture registered better-than-expected growth, while the resurgence of manufacturing alleviated concerns raised in earlier quarters and boosted investor sentiment.

The continuity of stable governance following the 2024 general elections, coupled with sustained macroeconomic indicators, has reinforced investor confidence and strengthened India's economic outlook. In the baseline scenario, India is expected to grow between 7.0% and 7.2% in FY 2025–26, with projected growth between 6.7% and 7.3% in subsequent years, albeit with uncertainties tied to global and domestic challenges.

Early indicators in Quarter One of FY 2025–26 are encouraging. Inflation stood at 4.5%, the lowest since Quarter two of FY 2019–20, providing relief for both consumers and businesses. Goods and Services Tax (GST) collections remain strong, indicating healthy domestic demand and supporting the government's efforts to improve the fiscal deficit-to-GDP ratio. Simultaneously, India's external account continues to improve, helped by easing global oil prices and a narrowing trade deficit.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

C. Industry structure and development:

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables. During 2019-20 crop year, food grain production reached a record of 296.65 million tons. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. Growth trends have shown signs of deceleration, and a sustained recovery will depend largely on transparent, timely, and decisive policy action—elements largely outside the control of private enterprises, including those in the food grains trading sector. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies.

D. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Improved varieties of seed will be required to meet the changing needs of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better-quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Number of modern techniques and tools along with awareness created by Agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilizers etc.
- Investments in warehousing, logistics, and cold chains under government schemes can enhance storage and transportation, reducing post-harvest losses.

Threats:

- Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.
- Geopolitical tensions, trade restrictions, or currency fluctuations can adversely affect export competitiveness and import pricing.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Food grain production is heavily reliant on monsoon patterns. Irregular rainfall or extreme weather events (like droughts or floods) can disrupt supply and pricing.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in Single Segment i.e. Trading.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Risks and Concerns:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counterparty, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

H. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

Internal Control Systems are the foundation for ensuring achievement of organizations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

I. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

J. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

K. Material Financial and Commercial Transactions:

During the year there were no material financial or commercial transactions.

L. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement along with reason for the variance in this Annual Report.

M. Human Resources:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the

Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

N. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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Ahmedabad, Gujarat, India, 380009

**By the Order of the Board of
Cropster Agro Limited**

Place: Ahmedabad

Date: 5th September, 2025

**Sd/-
Harendrasingh Chahuhan
Director
DIN: 11241707**

**Sd/-
Jaivikkumar Patel
Managing Director
DIN: 10981461**

CEO/CFO Compliance Certificate

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are no:
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:

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Ahmedabad, Gujarat, India, 380009

**By the Order of the Board of
Cropster Agro Limited**

Place: Ahmedabad
Date: 5th September, 2025

**Sd/-
Pavankumar Ramsinh Verma
Chief Financial Officer**

**Sd/-
Jaivikkumar Patel
Managing Director
DIN: 10981461**

Report on Corporate Governance

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Code of Conduct ('CoC') for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management Personnel of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

2. BOARD OF DIRECTORS:

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

The Board of Directors along with its committee(s) provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas. The composition of the Board of the Company is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the "Act").

The Board comprises of members having varied skills, experience and knowledge. The Board has an optimum combination of both Independent and Non-Independent Directors. As on March 31, 2025, the Board of Directors of your Company comprised of Five (7) Directors, with three (5) Non-Executive Independent Directors, three (1) Non-Executive Non-Independent Directors and one (1) Executive Director. None of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees (as specified under Regulation 26 (1) the SEBI Listing

Regulations across all the listed companies in which they hold directorship. The Chairman of the Board is a Non-Executive, Non-Independent Director.

Composition and Category of Directors

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

Sr. No	Name	Designation
1	Jigneshkumar Patel ⁵	Managing director
2	Jaivikkumar patel ⁵	Managing director
3	Ish Sadana ¹	Non-Executive Independent Director
4	Meenu Jain	Non-Executive Independent Director
5	Geetika Garg	Non-Executive Independent Director
6	Maya Devi ⁶	Non-Executive & Non-Independent Director
7	Nilam Makwana ³	Non-Executive Independent Director
8	Vishaka Dipakkumar Shah ²	Non-Executive Independent Director
9	Divyesh Bhanushali ⁴	Non-Executive Independent Director
10	Harendrasingh Chauhan ⁷	Non-Executive & Non- Independent Director
11	Sejal Rakeshkumar Rathod ⁷	Non-Executive Independent Director
12	Mahavirsinh Pravinsinh Zala ⁸	Non-Executive Independent Director
13	Aashish Kumar Hemraj Maury ⁸	Non-Executive Independent Director

1. Mr. Ish Sadana appointed as Non-Executive Independent Director w.e.f 4th February, 2025 and has resigned w.e.f 28th August, 2025.
2. Ms. Vishaka Dipakkumar Shah has Resigned from the post of Non-Executive Independent Director w.e.f 31st January, 2025
3. Ms. Nilam Makwana has Resigned from the post of Non-Executive Independent Director w.e.f. 6th June, 2025
4. Mr. Divyesh Bhanushali appointed as Additional Independent Director on 6th June, 2025 and has resigned from the post Independent Director w.e.f 2nd July, 2025.
5. Mr. Jigneshkumar Patel has resigned from the post of Managing Director w.e.f 22nd July, 2025 and Mr. Jaivikkumar Patel has appointed for the post of Managing Director w.e.f 21st July, 2025.
6. Ms. Maya Devi Resigned from the post of Non-Executive and Non Independent Director w.e.f 14th August, 2025.
7. Mr. Harendrasingh Chauhan and Ms. Sejal Rakeshkumar Rathod appointed as Non-Executive Independent Director w.e.f 14th August, 2025.
8. Mr. Mahavirsinh Pravinsinh Zala and Mr. Aashish Kumar Hemraj Maury has appointed as Non-Executive Independent Director w.e.f. 28th August, 2025.

Details regarding Board Meetings

During the year under the review, the Board of Directors met 13 (Thirteen) times viz., 28th May, 2024, 17th June, 2024, 27th June, 2024, 13th August, 2024, 21st August, 2024, 9th September, 2024, 13th September, 2024, 23rd September, 2024, 9th November, 2024, 12th November, 2024, 31st January, 2025, 4th February, 2025 and 12th February, 2025. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one ID being present. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorships is held, including category of Directorships, as on March 31, 2025:

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies including this listed entity **		No. of Board Meetings attended during 2024-25
			Member	Chairman	
Jignesh Kumar Patel	Managing director	Nil	0	1	13
Ish Sadana	Non-Executive Independent Director	4	4	1	1
Meenu Jain	Non-Executive Independent Director	3	4	0	11
Geetika Garg	Non-Executive Independent Director	4	2	2	11
Maya Devi	Non-Executive & Non-Independent Director	Nil	0	1	13
Nilam Makwana	Non-Executive Independent Director	3	3	2	13
Vishakha Shah	Non-Executive Independent Director	2	3	1	11

**Excludes directorship held in private companies, foreign companies and Section 8 companies.*

***Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.*

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

(a) Shareholding of Directors:

Name of Directors	No. of Shares held	% of shareholding
Jaivikkumar Patel	0.00	0
Geetika Garg	0.00	0
Meenu Jain	0.00	0
Harendrasingh Chauhan	0.00	0
Sejal Rakeshkumar Rathod	0.00	0
Mahavirsinh Pravinsinh Zala	0.00	0
Aashish Kumar Hemraj Maury	0.00	0
Total	0.00	0

Familiarisation programmes for Independent Directors

The Independent Directors immediately on appointment are issued a formal letter of appointment and a welcome kit outlining their rights, roles and responsibilities, and the business overview of the Company, Policies etc. The Chairman and the Managing Director of the Company, brief the Director individually on the industry and business of the Company. The Directors are briefed on the different business units of the Company, the industry as a whole and other details like customers, market etc., at the Business plan meeting, included a session with the management team, wherein, the Directors were walked through the market of different Business units, the customers, the future prospects, emerging technologies etc. The details regarding the familiarisation of Independent Directors are available on the website of the Company at www.planterpolysacks.com.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

The Board has, taking into consideration the Company's nature of business, core competencies, key characteristics, identified the following core skills/expertise/competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are available with the Board.

The mapping of the same with each of the Directors are as below:

Competencies	Jaivikkumar Patel	Meenu Jain	Geetika Garg	Harendra Chahuhan	Sejal Rathod	Mahavir sinh Pravin sinh Zala	Aashish Kumar Hemraj Maury
Understanding of IT services business	√	√	√	√	√	√	√
Knowledge on key industry And technology trends	√	√	√	√	√	√	√
International business management and familiarity with global policies and regulations	√	√	√	√	√	√	√
Corporate Strategy & Expertise	√	√	√	√	√	√	√
Risk management	√	√	√	√	√	√	√
Financial management	√	√	√	√	√	√	√
Governance and Compliance	√	√	√	√	√	√	√
Stakeholders' management	√	√	√	√	√	√	√
People & Performance Management	√	√	√	√	√	√	√

Performance evaluation of the Board and the Committees

The board evaluation is an essential part of the Company's commitment to good corporate governance. The Company has laid down a process for performance evaluation of the Board and its Committees as well as a framework for evaluation of the performance of each of its directors. The evaluation criteria include, inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and Management, meetings of the Board, including regularity and frequency, discussion and dissent, corporate culture and values, governance and compliance, evaluation of risk amongst others. The criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017. The evaluation process is conducted and monitored by the Chairperson, Nomination & Remuneration Committee ('NRC') in consultation with the members of the Committee. Upon the receipt of feedback from Directors, the Chairperson, NRC conducts a one-to-one meeting with the other Board Members.

Thereafter, the Chairperson of NRC briefs the Board about the consolidated responses/outcome of the evaluation. The performance evaluation of Independent Directors is done by the entire Board of the Company collectively excluding the Independent Director being evaluated. For the FY 2024-25, the performance evaluation has been conducted as per the process adopted by the Company, which is detailed out above. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated.

Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

Independent Directors

As on March 31, 2025, the Board of the company comprised of Five (5) Independent Directors, who in the opinion of the Board, fulfil the requirements as stipulated under Section 149 of the Act and the provisions of SEBI Listing Regulations, and are independent of the Management. The necessary declarations from Independent Directors affirming that they meet the criteria of independence as required under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, were obtained. The Independent Directors abide by the Code of Conduct adopted by the Company and as laid out under Schedule IV of the Act.

Meeting of Independent Directors

A separate meeting of Independent Directors for the FY 2024-25 as per Clause VII (1) of Schedule IV under Section 149(8) of the Act and Regulation 25(3) of the SEBI Listing Regulations was held on Wednesday, August, 21, 2024, without the participation of the Non- Independent Directors and Management Members, wherein the Independent Directors reviewed:

- the performance of the Managing Director, Non- Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company based on the views received from Directors of the Company; and
- the flow of information between Company management and the Board in terms of quality, timeliness and quantity, in order to ensure that the Board discharges its duty effectively.

Resignation of Independent Director

Ms. Vishaka Dipakkumar Shah resigned from the post of Independent Director w.e.f. 31-01-2025.

Ms. Nilam Makwana resigned from the post of Independent Director w.e.f. 06-06-2025.

Ms. Divyesh Bhanushali resigned from the post of Independent Director w.e.f. 02-07-2025.

Mr. Ish Sadana resigned from the post of Independent Director w.e.f. 28-08-2025.

Other than the above, there are no instance of resignation of an Independent Director(s).

Number of meetings of the Board of Directors held and dates on which held

13 (Thirteen) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 28th May, 2024, 17th June, 2024, 27th June, 2024, 13th August, 2024, 21st August, 2024, 9th September, 2024, 13th September, 2024, 23rd September, 2024, 9th November, 2024, 12th November, 2024, 31st January, 2025, 4th February, 2025 and 12th February, 2025.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director						
	Mr. Jignesh Kumar	Ms. Meenu Jain	Ms. Geetika Garg	Ms. Maya Devi	Ms. Nilam Makwana	Ms. Vishaka Shah	Mr. Ish Sadana
28-05-2024	Yes	-	-	Yes	Yes	Yes	NA
17-06-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
27-06-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
13-08-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
21-08-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
09-09-2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
13-09-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
23-09-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
09-11-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
12-11-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA
31-01-2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
04-02-2025	Yes	Yes	Yes	Yes	Yes	NA	NA
12-02-2025	Yes	Yes	Yes	Yes	Yes	NA	Yes
Total attended	13	13	13	13	13	11	1
% of attendance	100	100	100	100	100	100	100
Whether attended Last AGM held on 16-09-2024	Yes	Yes	Yes	Yes	Yes	Yes	NA

No. of Board Meeting held & attended during 2024-25	Name of Director					
	Mr. Jaivikku mar Patel	Mr. Harend rasingh Chauha n	Ms. Sejal Rakeshk umar Rathod	Mr. Mahav irsinh Pravin sinh Zala	Mr. Aashish Kumar Hemraj Maury	Mr. Divyesh Bhanush ali
28-05-2024	NA	NA	NA	NA	NA	NA
17-06-2024	NA	NA	NA	NA	NA	NA
27-06-2024	NA	NA	NA	NA	NA	NA
13-08-2024	NA	NA	NA	NA	NA	NA
21-08-2024	NA	NA	NA	NA	NA	NA
09-09-2025	NA	NA	NA	NA	NA	NA
13-09-2024	NA	NA	NA	NA	NA	NA
23-09-2024	NA	NA	NA	NA	NA	NA
09-11-2024	NA	NA	NA	NA	NA	NA
12-11-2024	NA	NA	NA	NA	NA	NA
31-01-2025	NA	NA	NA	NA	NA	NA
04-02-2025	NA	NA	NA	NA	NA	NA
12-02-2025	NA	NA	NA	NA	NA	NA
Total attended	0	0	0	0	0	0
% of attendance	NA	NA	NA	NA	NA	NA
Whether attended Last AGM held on 16-09-2024	NA	NA	NA	NA	NA	NA

Disclosure of Relationship between Directors inter se

No Directors of the Company are inter-se related.

The Committees of The Board

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

3. AUDIT COMMITTEE

The Audit Committee comprises of Three (3) Members, with two (2) Members as Independent Directors. Ms. Nilam Makwana, Independent Director, serves as the Chairman of the Committee.

The Members of the Audit Committee have relevant experience in accounting matters and possess related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and has expertise in banking, finance, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company, to answer the queries of the shareholders. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

During the year under review, meetings of members of the Audit committee as tabulated below, were held on 28th May, 2024, 13th August 2024, 12th November 2024 and 12th February 2025 respectively.

The composition, name of the members, chairperson, and attendance of the members during the year are as follows:

Name of the Member	Category of Directorship	Category of Directorship	No. of the Committee Meetings held				Number of meetings attended during FY 2024-25
			28-05-2024	13-08-2024	12-11-2024	12-02-2025	
Nilam Makwana ³	Non-Executive Independent Director	Chairperson	√	√	√	√	4
Meenu Jain ³	Non-Executive Independent Director	Chairperson	NA	NA	NA	NA	NA
Vishaka Dipakkumar Shah ¹	Non-Executive Independent Director	Member	√	√	√	NA	3
Ish Sadana ²	Non-Executive Independent Director	Member	NA	NA	NA	√	1
Jaivikkumar Patel ⁴	Managing Director	Member	NA	NA	NA	NA	NA
Jignesh kumar patel ⁴	Managing Director	Member	√	√	√	√	4
Geetika Garg ⁵	Non-Executive Independent Director	Member	NA	NA	NA	NA	NA

1) Ms. Vishaka Dipakkumar Shah has resigned from the post of member of Audit Committee w.e.f 31st January, 2025.

2) Mr. Ish Sadan appointed as member of Audit Committee w.e.f 4th February and has resigned w.e.f. 28th August, 2025.

3) Ms. Nilam Makwana has resigned from the post of chairperson of Audit Committee and Ms. Meenu Jain appointed as Chairperson of Audit Committee w.e.f 6th June, 2025.

- 4) Mr. Jignesh Kumar Patel has resigned from the post of the Member of Audit Committee and Mr. Jaivikkumar Patel appointed as Member of Audit Committee w.e.f 22th July, 2025.
- 5) Ms. Geetika Garg has appointed as Member of Audit Committee w.e.f. 28th August, 2025.

- **Composition of Audit Committee as on Date of Report:**

Audit Committee was reconstituted on 28th August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Meenu Jain	Chairperson
Geetika Garg	Member
Jaivikkumar Patel	Member

Terms of reference/Charter of the Audit Committee

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions.
 7. Qualifications in the draft audit report, if any.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Valuation of undertakings or assets of the company, wherever it is necessary;
- x. Evaluation of internal financial controls and risk management systems;
- xi. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xiv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xv. To review the functioning of the Whistle Blower mechanism;
- xvi. Approval of appointment of CFO (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xvii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Mandatory review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. The appointment, removal and terms or remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Further, the Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.planterspolysacks.com

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC).

The NRC comprise of three (3) Members, out of whom two (2) Members are Independent Directors. Nilam Makwana, Independent Director is the Chairperson of the Committee, in compliance with Regulation 19 of the Listing Regulations.

During the FY 2024-25, two (2) meeting of the Committee was conducted on 28th May, 2024, 17th June, 2024, 27th June, 2024 and 4th February, 2025 respectively. The quorum as required under Regulation 19(2A) of the Listing Regulations was maintained at all the meetings.

The composition, name of the members, chairperson, and attendance of the members during the financial year are as follows:

Name of the Member	Category of Directorship	Category of Directorship	No. of the Meetings held				Number of meetings attended during FY 2024-25
			28-05-2024	17-06-2024	27-06-2024	04-02-2025	
Nilam Makwana ³	Non-Executive - Independent Director	Chairperson	√	√	√	√	4
Meenu jain ³	Non-Executive - Independent Director	Chairperson	NA	NA	NA	NA	NA
Vishaka Dipakkumar Shah ¹	Non-Executive -	Member	√	√	√	NA	3

	Independent Director						
Ish Sadana ²	Non-Executive - Independent Director	Member	NA	NA	NA	√	1
Maya Devi ⁵	Non-Executive Director	Member	√	√	√	√	4
Geetika Garg ⁴	Non-Executive Independent Director	Member	NA	NA	NA	NA	NA
Harendrasingh Chauhan ⁵	Non-Executive Director	Member	NA	NA	NA	NA	NA

- 1) Ms. Vishaka Dipakkumar Shah has resigned from the post of member of Nomination and Remuneration Committee w.e.f 31st January, 2025.
- 2) Mr. Ish Sadana appointed as member of Nomination and Remuneration Committee w.e.f 04th February, 2025 and has resigned w.e.f 6th June, 2025.
- 3) Ms. Nilam Makwana has resigned from the post of Chairperson of Nomination and Remuneration Committee and Ms. Meenu Jain appointed as Chairperson of Nomination and Remuneration Committee w.e.f 6th June, 2025.
- 4) Ms. Geetika Garg has appointed as Member of Nomination and Remuneration Committee w.e.f 6th June, 2025.
- 5) Ms. Maya Devi has resigned from the post of Member of Nomination and Remuneration Committee and Mr. Harendrasingh Chauhan has appointed as Member of Nomination and Remuneration Committee w.e.f. 14th August, 2025.

- **Composition of Nomination and Remuneration Committee as on Date of Report:**

Nomination and Remuneration Committee was reconstituted on 28th August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Meenu Jain	Chairperson
Geetika Garg	Member
Harendrasingh Chauhan	Member

(a) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Performance evaluation criteria for directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and / or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as the Nomination and Remuneration Committee.

(c) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP / Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals / objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

1. Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary / remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

5. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The constitution and composition of Stakeholders' Relationship Committee ("SRC") is in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The SRC comprises of three (3) Members, out of which two (2) Member is an Independent Director.

During the FY 2024-25, one (1) meetings of the Committee were held on 31st March, 2025 respectively. The necessary quorum was present for each of the meetings.

The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

Name of the Member	Category of Directorship	Category of Directorship	No. of the Committee Meetings held on 31/03/2025	Number of meetings attended during FY 2024-25
Nilam Makwana ³	Non-Executive Independent Director	Chairperson	√	1
Meenu Jain ³	Non-Executive Independent Director	Chairperson	NA	0
Vishaka Dipakkumar Shah ¹	Non-Executive Independent Director	Member	√	1
Ish Sadana ²	Non-Executive Independent Director	Member	NA	0
Maya Devi ⁵	Non-Executive Director	Member	√	1
Geetika Garg ⁴	Non-Executive Independent Director	Member	NA	0
Jaivik Kumar Patel ⁵	Managing Director	Member	NA	0

• **Composition of Stakeholders' Relationship Committee as on Date of Report:**

Stakeholders' Relationship Committee was reconstituted on 28th August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Meenu Jain	Chairperson
Geetika Garg	Member
Jaivikkumar Patel	Member

Terms of reference of the Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Oversight of the implementation of the ESG initiatives.
5. Approval of all relevant policies under ESG.

6. Any other terms that may be assigned by the Board time to time.

Name and Designation of Compliance Officer

Name	Ms. Reetu Bansal	
Designation	Company Secretary and Compliance Officer	
Contact Details	Address	B 2 207 West Gate Business bay, Opp Andaj Party plot , Bodakdev, Ahmedabad , Gujarat - 380054
	Phone	+91 9461541094
	Email	shivreetu659@gmail.com

Quarter-wise Summary of investor complaints received and redressed during the FY 2024-25:

Quarter Period		Opening	Received	Resolved	Closing
From	To				
01-04-2024	30-06-2024	0	0	0	0
01-07-2024	30-09-2024	0	0	0	0
01-08-2024	31-12-2024	0	0	0	0
01-01-2025	31-03-2025	0	1	1	0

Registrar and Share Transfer Agent ('RTA')

Pursuant to Regulation 7 of the SEBI Listing Regulations, the Company has engaged the services of M/s. MUFG Intime India Private Limited (*erstwhile known as M/s. Link Intime India Private Limited*) for the purpose of share transfer facility and of dealing and processing investor services requests. The contact details of the RTA are given below:

Name	MUFG Intime India Private Limited	
Contact Details	Address	C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
	Phone	022 – 49186270
	Fax	022 – 49186060
	E-mail	rnt.helpdesk@in.mpms.mufg.com
	Web address	www.in.mpms.mufg.com

5A. RISK MANAGEMENT

The Company has a well-defined Risk Control and Management Policy which lays down the Risk Management Framework and Systems. The Company has established procedures to periodically place before the Board, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate the Risks. The Board of Directors of the Company have constituted a Risk Management Committee consisting of Board Members and has delegated the function to formulate, implement, monitor and review the Risk Management Policy to the Committee. The details in respect of the Committee are covered under details of Risk Management Committee.

6. GENERAL BODY MEETINGS

Details of last three Annual General Meetings

The date, time, location and details of special resolution(s) passed in the last three (3) Annual General Meetings of the Company is tabulated herein below:

Particulars	2023-2024	2022-2023	2021-2022
Date	Friday 16 th September, 2024	Friday 9 th June, 2023	Friday 30 th September, 2022
Time	2:00 P.M.	2:00 P.M.	9:00 A.M.
Mode of the Meeting	Physical	Physical	Physical

Special Resolutions Passed in the Meeting	<p>1. To Regularize an additional Non-Executive Independent Director, Ms. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director of the company</p> <p>2. To Regularize an additional Non-Executive Independent Director, Ms. Geetika Garg (DIN: 10643307) as a Non-Executive Independent Director of the Company</p>	<p>1. To Alter the Main Object clause of Memorandum of Association of the Company</p> <p>2. To change name of the Company and consequent amendment to Memorandum of Association and Articles of Association of the Company</p> <p>3. To Shift the Registered office of the Company from State of Maharashtra to State of Gujarat</p> <p>4. To issue the equity shares on preferential basis</p> <p>5. To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013</p> <p>6. To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (c) of the Companies Act, 2013</p> <p>7. To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons/ bodies corporate</p>	No Special Resolutions were passed.
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Extra Ordinary General Meeting: There was one Extra Ordinary General Meeting of the Company held on

Date of the Meeting	Thursday, 17 th October, 2024.
Time of the Meeting	02:00 P.M.
Mode of the Meeting	Physical
Special Resolutions Passed at the Meeting	Sub-Division of Equity Shares from the face value of ₹ 10/- per share to ₹ 1/- per share

Details of special resolution passed through Postal Ballot during FY 2024-25 – There was no resolution passed through Postal Ballot during the said period.

7. MEANS OF COMMUNICATION

1. The Company uses several modes for communicating with its external stakeholders, such as announcements and press releases in newspapers, circular letters and other reports to the members, posting information on its website viz. www.planterpolysacks.com intimation to the Stock Exchanges, responding to analysts' queries.
2. The quarterly, half-yearly and annual financial results are displayed on the Company's website www.planterpolysacks.com and also disseminated through all the modes mentioned above. The quarterly financial results are also published in leading dailies such as Financial Express Newspaper (English) and Gujarati Newspaper (Vernacular daily).
3. The Company's Management Discussion & Analysis of the Business for the year ended March 31, 2025, forms part of the Directors' Report and is given under the section so captioned.

8. GENERAL SHAREHOLDERS INFORMATION

AGM Date, Time, and Venue	Saturday, 27 th September 2025 at 04.30 P.M. (IST), through Video Conferencing (“VC”) / / Another Audio-Visual Means (“OAVM”)
Financial Calendar	The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.
Dividend Payment Date	The Company is not declaring any dividend for the financial year 2024-2025.
Date of Book Closure	20/09/2025 to 27/09/2025
Listing on Stock Exchanges	BSE Limited (“BSE”) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel.: +91-22-22721234 Fax: +91-22-22722041 The Company has paid the annual listing fees for the financial year 2024-25 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
Registrar & Share transfer Agent	MUFG Intime India Private Limited. (formerly known as Link Intime India Private Limited), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Address for Correspondence	Same as Registered Office
CIN	L46209GJ1985PLC147523
Share Transfer System	The Company’s equity shares which are in dematerialized (“demat”) form are transferable through the depository system. As per Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in demat form w.e.f. April 01, 2019. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in demat form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.
Dematerialisation of Shares	As at March 31, 2025, 83,99,91,630 equity shares were held in dematerialised mode representing 99.99% of paid-up capital of the Company. The Company’s equity shares are actively traded on BSE Limited. Further, the entire shareholding of Promoter and Promoter Group are held in Dematerialised mode only.
Outstanding GDRs/ ADRs/Warrants or any convertible instruments, conversion date and likely impact	As at March 31, 2025, there are no outstanding ADR/GDR/Warrants or any convertible instruments and consequently it disclosed that there would be no impact on account of the same.

Distribution of shareholding as on March 31, 2025

Distribution Of Shareholding Based on Shares Held							
Report Type: All (NSDL+CDSL+PHYSICAL)							
SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	6263	86.6731	581498	0.0692
2	501	to	1000	484	6.698	366328	0.0436
3	1001	to	2000	230	3.183	340883	0.0406
4	2001	to	3000	75	1.0379	195771	0.0233
5	3001	to	4000	30	0.4152	107628	0.0128
6	4001	to	5000	1	0.2629	85244	0.0101

7	5001	to	10000	37	0.512	265199	0.0316
8	10001	to	*****	88	1.2178	838057449	99.7687
Total				7226	100	840000000	100

Categories of Shareholding as on March 31, 2025

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	0.00	1.07
LLP	9000108	27.09
Corporate Bodies	227584422	0.00
Non-Resident Indian	17175	0.58
HUF	4858546	71.25
Public (Non-Institutions)	59,85,33,749	0.00
Clearing Members	6000	1.07
Total	840000000	100.00

9. OTHER DISCLOSURES

- There are no Related Party Transactions during the year that have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee and Shareholders. Approval from the Shareholders have been obtained on the Material Related Party Transactions. The details of related party transactions for the FY 2024-25 are provided in the Directors' Report forming part of the Annual Report. Further, the Company has formulated and adopted a policy on dealing with Related Party Transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.planterpolysacks.com
- There are no instances of non-compliance by the Company during the year and no penalties, or strictures imposed on your Company by any of the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years;
- Your Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - For employees to report concerns about unethical behaviour;
 - To establish a mechanism to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the integrity policy;
 - The disclosure reported are addressed in the manner and within the time frames prescribed in the policy.
 - To ensure that adequate safeguards are being provided to the Whistle blower against any victimisation or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment.
 - The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. No personnel/person has been denied access to the Audit Committee.
- Your Company has comprehensive guidelines on Prohibition of Insider Trading and the Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices along with the Policy on Leak of Unpublished Price Sensitive Information and Policy on determination of legitimate purpose, as mandated by SEBI. The policies are available at www.planterpolysacks.com
- Your Company has formulated a policy on determination of materiality of event/information as required under Regulation 30(1) of Listing Regulations, and the same is available on Company's website at www.planterpolysacks.com
- None of the Directors of your Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard from M/s. Dharti Patel and Associates, Practicing Company Secretary, is annexed to this Report.

- Your Company has paid a consolidated amount of Rs. 3,25,000/- as total fees for all services rendered by the statutory auditor and all entities in the network firm/network entity to which the Statutory Auditor is part.
- Your Company has a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and of complaints under the above Act. The reconciliation of complaints under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder is provided herein below:
 - a. number of complaints filed during the financial year - 0
 - b. number of complaints disposed of during the financial year - 0
 - c. number of complaints pending as on end of the financial year 0
- Your Company has not advanced loans and advances to firms/companies in which Directors are interested: NIL
- No credit ratings were obtained during the year ended March 31, 2025: NIL
- Your Company has does not have any subsidiary as on March 31, 2025, and hence, there was no requirement to identify material subsidiary and formulate a policy thereof: NIL
- Your Company has complied with all mandatory requirements and has fulfilled the following discretionary requirements specified in Part E of Schedule II under Regulation 27(1) of Listing Regulations:
 - a. The statutory financial statements of the Company are unqualified.
 - b. The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

**SECRETARIAL AUDIT REPORT OF CROPSTER AGRO LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

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

To,
The Members,
Cropster Agro Limited
CIN: L46209GJ1985PLC147523
Registered Office Address:
Office No. A-828, West Bank Building, Opp. City Gold Cinema,
Ashram Road, Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cropster Agro 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

- e) 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)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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 SEBI (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. mentioned above.

We further report that:

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

Adequate notice 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a) The Company has convened an Annual General Meeting on **16th September, 2024**, wherein an **Special Resolution** was passed for-
 - To Regularize an additional Non-Executive Independent Director, Ms. Meenu Jain (DIN: 07072779) as a Non-Executive Independent Director of the company.
 - To Regularize an additional Non-Executive Independent Director, Ms. Geetika Garg (DIN: 10643307) as a Non-Executive Independent Director of the company

The Company has convened an Extra Ordinary General Meeting on **17th October, 2024**, wherein an **Ordinary Resolution** was passed for-

- To increase Authorised Share Capital and Consequent Alteration of Capital Clause of Memorandum of Association of the Company.
- Issue of Bonus Shares.

and **Special Resolution** was Passed for-

- Sub-Division of Equity Shares from the face value of ₹ 10/- per share to ₹ 1/- per share.

- b) Company has allotted 30,00,000 Convertible Warrants, on 28th February, 2024.
- c) Company has considered and approved conversion of 30,00,000 convertible warrants into Equity Shares on 13th September, 2024.
- d) Company received In-principle approval for issue and proposed allotment of 56,00,00,000 Equity shares of Rs.1/- each as bonus share in the ratio of 2 new equity share for every 1 existing equity share held in the Company on 8th November, 2024.
- e) Company has Allotted 56,00,00,000 Equity shares of Rs.1/- each as bonus share in the ratio of 2 new equity shares for every 1 existing equity share held in the Company on 9th November, 2024.
- f) Company received In-principle approval for Sub-Division of Equity Shares from the face value of ₹ 10/- per share to ₹ 1/- per share.

For,
M/s. Dharti Patel and Associates
Company Secretaries

Sd/-
Dharti Patel
Proprietor

COP No.: 19303
Membership No: F12801
Peer Review Number: 4617/2023
UDIN: F012801G001118015

Place: Ahmedabad
Date: 30th August, 2025

Note:

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

To,
The Members,
Cropster Agro Limited
CIN: L46209GJ1985PLC147523
Registered Office Address:
Office No. A-828, West Bank Building, Opp. City Gold Cinema,
Ashram Road, Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

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 process 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 process and practices, 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 of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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,
M/s. Dharti Patel and Associates
Company Secretaries

Sd/-
Dharti Patel
Proprietor

COP No.: 19303
Membership No: F12801
Peer Review Number: 4617/2023
UDIN: F012801G00111801S

Place: Ahmedabad
Date: 30th August, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
CROPSTER AGRO LIMITED
CIN: L46209GJ1985PLC147523

Registered Office Address:

Office No. A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road,
Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

We have examined the compliance of conditions of Corporate Governance by **CROPSTER AGRO LIMITED** having **CIN: L46209GJ1985PLC147523** for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended on March 31, 2025.

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

M/s. Dharti Patel and Associates
Company Secretaries

SD/-
Dharti Patel
Proprietor

FRN No.: _____
COP No.: 19303
Membership No: F12801
Peer Review Number: 4617/2023
UDIN: F012801G001118246

Place: Ahmedabad
Date: 30th August, 2025

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

To,
The Members,
CROPSTER AGRO LIMITED
CIN: L46209GJ1985PLC147523

Registered Office Address:

Office No. A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road,
Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CROPSTER AGRO LIMITED** having **CIN: L46209GJ1985PLC147523**, and having **Registered Office Address:** Office No. A-828, West Bank Building, Opp. City Gold Cinema, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company#
1.	Jignesh Kumar Patel	10981461	29 th December, 2022
2.	Ish Sadana	07141836	4 th February, 2025
3.	Meenu Jain	07072779	17 th June, 2024
4.	Geetika Garg	10643307	17 th June, 2024
5.	Maya Devi	11241707	7 th July, 2023
6.	Nilam Makwana	11228401	24 th January, 2023
7.	Vishakha Shah	09711526	24 th January, 2023

#Date of appointment in Company is as per the MCA Portal.

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

For,
M/s. Dharti Patel and Associates
Company Secretaries

Dharti Patel
Proprietor

FRN No.: _____
COP No.: 19303
Membership No: F12801
Peer Review Number: 4617/2023
UDIN: F012801G001118312
Place: Ahmedabad
Date: 30th August, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Cropster Agro Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Ind AS Financial Statements of Cropster Agro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statement including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025. the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period.

Branch Office:

Ahmedabad (Gujrat) • Bangalore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andra Pradesh) • Hisar (Haryana) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.) .

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

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

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

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

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

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

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- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and

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are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

C. The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

D. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

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

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

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

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

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J. SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, **HUBTOWN** Viva, Shankarwadi,
Western Express Highway Between Andheri &
Jogeshwari (East) Mumbai-400060
Telephone: - 022-6694617/18
E-mail: -ca_jsingh@rediffmail.com
mumbai@cajsingh.com

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

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

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

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

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same **has not been operated** throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For, **J Singh & Associates**
Chartered Accountants
FRN: 110266W

Amit Joshi
(Partner)
M. No.: 120022
Place: Ahmedabad
Date: 26/05/2025
UDIN: 25120022BMIJZL5170

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Cropster Agro Limited

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

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

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

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

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

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

ii a The inventory has been physically verified by the management at reasonable intervals during the year except inventory lying with the third parties. In our opinion the frequency of verification is reasonable.

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

iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year.

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

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

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

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

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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x a The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential allotment of shares during the year. Accordingly, clause 3(x)(b) of the Order is applicable.

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

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

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

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

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

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

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

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

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

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

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

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

xvii Based on the examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year the amount of loss is Rs. 00.00 /-

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

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

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

For, **J Singh & Associates**
Chartered Accountants
FRN: 110266W

Amit Joshi
(Partner)
M. No.: 120022
Place: Ahmedabad
Date: 26/05/2025
UDIN: 25120022BBIJZL5170

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ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Cropster Agro Limited ("The Company") as of 31 March, 2025. 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.

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **J Singh & Associates**
Chartered Accountants
FRN: 110266W

Amit Joshi
(Partner)
M. No.: 120022
Place: Ahmedabad
Date: 26/05/2025
UDIN: 25120022BBIJZL5170

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CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523
Balance Sheet as at 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
I Non Current Assets			
(a) Property plant and equipment	2	3.60	4.09
(b) Financial Assets			
(i) Other financial assets	3	70.38	0.47
(c) Deferred Tax Assets(net)	4	-	-
(d) Long term loans and advances	5	1,860.72	-
Total Non-current assets (I)		1,934.70	4.56
II Current Assets			
(a) Inventories	6	340.75	772.83
(b) Financial Assets			
(i) Trade receivables	7	5,844.82	3,166.62
(ii) Cash & Cash Equivalent	8	113.76	21.64
(c) Short term loans and advances	9	-	1,201.22
(d) Other current assets	10	2,914.40	1,174.98
Total Current Assets (II)		9,213.73	6,337.29
Total Assets (I+II)		11,148.42	6,341.86
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	8,400.00	2,500.00
(b) Other Equity	12	2,393.01	3,354.78
		10,793.01	5,854.78
Liabilities			
II Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	45.00	0.60
(i) Trade Payables			4.58
Total non current liabilities (II)		45.00	5.18
III Current liabilities			
(a) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		240.14	400.50
(b) Other current liabilities	15	67.28	80.14
(c) Short-term provisions	16	3.00	1.25
Total current liabilities (III)		310.42	481.89
Total Equity and Liabilities (I) + (II) + (III)		11,148.44	6,341.84

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of

Cropster Agro Limited

(Formerly Known as Planter's Polysacks Limited)

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BMIJZL5170

Jignesh Kumar Patel

Managing Director

DIN: 05257911

Maya Devi

Director

DIN: 10229643

Paavankumar Verma

Chief Financial Officer

Reetu Bansal

Company secretary

Place : Ahmedabad

Date : 26/05/2025

Place : Ahmedabad

Date : 26/05/2025

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

Statement of Profit and Loss for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)				
		Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I	INCOME			
	Revenue from Operations	17	19,429.92	6,071.24
	Other Income	18	32.98	9.92
	Total Income (I)		19,462.90	6,081.17
II	EXPENSES			
(a)	Cost of Raw Material Consumed	19	548.51	228.24
(b)	Purchases of traded and manufactured goods	20	16,985.91	5,392.87
(c)	Changes in inventories of stock-in-trade	21	432.08	(772.83)
(d)	Employee benefits expense	22	6.17	6.01
(e)	Finance Costs	23	0.05	0.01
(f)	Depreciation and amortization expenses	2	0.49	0.49
(g)	Other expenses	24	147.97	115.89
	Total Expenses (II)		18,121.18	4,970.67
III	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		1,341.72	1,110.50
IV	Exceptional items		-	-
V	Profit/(loss) before extraordinary items and tax (III-IV)		1,341.72	1,110.50
VI	Extraordinary items		-	-
VII	Profit/(loss) before tax (V-VI)		1,341.72	1,110.50
VIII	Tax Expense			
	Current Income Tax		42.50	46.49
	Deferred Tax		-	-
IX	Profit/(loss) for the year (VII-VIII)		1,299.22	1,064.01
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss		-	-
	(i) Remeasurement gains/ (loss) arising on defined benefit plan		-	-
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		1,299.22	1,064.01
	Earnings per equity share in rupees (Face value Rs. 10/- per share)			
	Basic and Diluted earning per share		5.20	4.26

Significant Accounting Policies

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BBIJZL5170

For and on behalf of the board of directors of

Cropster Agro Limited

(Formerly Known as Planter's Polysacks Limited)

Jignesh Kumar Patel

Managing Director

DIN: 05257911

Maya Devi

Director

DIN: 10229643

Paavankumar Verma

Chief Financial Officer

-

Reetu Bansal

Company secretary

Place : Ahmedabad

Date : 26/05/2025

Place : Ahmedabad

Date : 26/05/2025

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

Cash flow statement for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Year Ended 31-03-2025	Year Ended 31-03-2024
A :- Cash Flow from Operating Activities		
Net profit before taxation:	1,341.73	1,110.50
Adjustment for :		
Depreciation and amortization	0.49	0.49
Sundry balances written back (net)/off	-	-
Loss on sale of PPE	-	-
Interest income & Dividend	(32.98)	(9.92)
Provision for doubtful debts	-	-
Operating profit before working capital changes	1,309.24	1,101.07
Adjustment for change in working capital:		
(Decrease)/Increase in other financial liabilities	-	-
(Decrease)/Increase in other liabilities	(12.86)	(21.44)
(Decrease)/Increase in provisions	1.75	1.25
(Decrease)/Increase in trade payables	(164.94)	373.96
(Decrease)/Increase in loans	44.40	-
(Increase)/Decrease in other current assets	(1,739.42)	(1,020.56)
(Increase)/Decrease in Short term loans and advances	1,201.22	-
(Increase)/Decrease in Loans and advances	(1,860.72)	-
(Increase)/Decrease in Other Financials assets	(69.91)	(0.47)
Decrease/(Increase) in Inventories	432.09	(772.83)
(Increase)/Decrease in trade receivables	(2,678.20)	(3,295.15)
(Decrease)/Increase in current tax liability	-	0.75
Cash Generated from operations	(3,537.36)	(3,633.44)
Direct taxes paid	(42.50)	-
Net cash from operating activities (A)	(3,579.86)	(3,633.44)
B :- Cash flow from investing activities		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Interest income & Dividend	32.98	9.92
Net cash used in investing activities (B)	32.98	9.92
C:- Cash flow from financing activities		
(Net Repayment) / Proceeds from issue of equity share	5,900.00	2,486.00
Issue / Proceeds from share application money	(2,361.00)	2,361.00
(Net Repayment) / Proceeds from Securities Premium	100.00	0.03
(Net Repayment) / Proceeds from Loan account	-	(1,201.21)
(Net Repayment) / Proceeds from Long term borrowing	-	(3.00)
Net cash used in financing activities (C)	3,639.00	3,642.82
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	92.12	19.30
Cash and cash equivalents at the beginning of the year	21.64	2.34
Cash and cash equivalents at the end of the year	113.76	21.64

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

Cash flow statement for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Year Ended 31-03-2025	Year Ended 31-03-2024
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
	As at 31-03-2025	As at 31-03-2024
Cash on hand	2.29	13.15
Bank balance with scheduled bank	111.47	8.49
	113.76	21.64
<p>The above Cash flow statement has been prepared under the indirect method setout in AS-3 Companies(Accounting Standard) Rules, 2006.</p> <p>As per our attached report of even date For J Singh & Associates Chartered Accountants Firm Registration No. 110266W</p> <p>For and on behalf of the board of directors Cropster Agro Limited</p> <p>Amit Joshi Partner M. No: 120022 UDIN: 25120022BMIJZL5170</p> <p>Jignesh Kumar Pat Managing Director DIN: 05257911</p> <p>Maya Devi Director DIN: 10229643</p> <p>Paavankumar Verma Chief Financial Officer</p> <p>Reetu Bansal Company secretary</p> <p>Place : Ahmedabad Date : 26/05/2025</p> <p>Place : Ahmedabad Date : 26/05/2025</p>		

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
3	Other Financial Assets		
	Deposits With Statutory Authorities	-	-
	Fixed Deposit	69.91	-
	Rent deposits	0.47	0.47
	Total	70.38	0.47
4	Deferred tax liability/asset		
	Deferred tax Liability/(Assets)		
	Arising on account of timing difference in Depreciation	-	-
	Net Deferred tax Liability/(Assets)	-	-
5	Long-term loans and advances		
	Unsecured,considered good		
	Advance to suppliers	-	-
	Advance Income Tax,TDS and TCS (net of provision)	-	-
	Other Loans & Advances	1,860.72	-
	Total	1,860.72	-
6	Inventories		
	- Traded goods	340.75	772.83
	Total	340.75	772.83
7	Trade receivables		
	Unsecured	-	-
	Trade receivables considered good	5,844.82	3,166.62
	Trade receivables considered doubtful	-	-
		5,844.82	3,166.62
	Allowance for expected credit loss	-	-
	Total	5,844.82	3,166.62

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

	As at 31-03-2025	As at 31-03-2024
8 Cash and Cash Equivalents		
Balance with Banks :		
in current account	111.47	8.49
Cash on hand	2.29	13.15
Deposit having maturity of less than twelve months	-	-
Total	113.76	21.64
9 Short term loans and advances		
(Unsecured considered good)		
Inter corporate deposits given	-	796.77
Other short term loans and advances	-	404.45
Total	-	1,201.22
10 Other current assets		
TDS & TCS Receivable	19.94	-
Other Current Assets	-	-
Statutory Receivable	15.12	-
Advances to vendors	2,879.34	1,174.98
Total	2,914.40	1,174.98

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

12 Other Equity

	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Share Application Money Pending For Allotment		
Balance at the beginning of the year	-	-
Add: Received during the year	-	2,361.00
Balance at the end of the year	-	2,361.00
Securities Premium		
Balance at the beginning of the year	-	-
Add: Received during the year	100.00	-
Balance at the end of the year	100.00	-
Capital Reserve		
At the commencement of the year	-	-
Add / (Less): Additions / (Deductions) during the year	-	-
At the end of the year	-	-
Retained earnings		
At the commencement of the year	993.78	(70.20)
Add: Loss for the year	-	-
Add: Profit for the year	1,299.23	1,064.04
Add: Gain on remeasurement of post-employment benefit obligations	-	-
At the end of the year	2,293.01	993.78
Total other equity	2,393.01	3,354.78
13 Borrowings		
Unsecured Loan	45.00	0.60
Total borrowings	45.00	0.60

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
15	Other current liabilities		
	Payable from new licensee (Refer Note 41)	-	-
	Employee benefits payable	-	-
	Advance From Debtor	-	33.19
	Other current liabilities	-	-
	Statutory Dues Payable	67.28	46.95
	Total	67.28	80.14
16	Short-term provision		
	Provision for expenses	-	-
	Provision for Income Tax (Net off Advance Tax)	-	-
	Provision For Audit Fees	3.00	1.25
	Total	3.00	1.25

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

2 Property, Plant and Equipment and Intangible assets

(All amount in Rs. Lakhs unless otherwise stated)

Sr. No.	Description of Assets	Gross Block				Depreciation/Amortization				Net Block	
		As at 01-04-2024	Addition during the year	Deductions/ Adjustments	As at 31-03-2025	Upto 01-04-2024	For the year	Deductions/ Adjustments	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
	TANGIBLE ASSETS										
1	Farming Equipments	1.46	-	-	1.46	0.10	0.10	-	0.20	1.26	1.36
2	Tractor	3.12	-	-	3.12	0.39	0.39	-	0.78	2.34	2.73
	INTANGIBLE ASSETS										
1	Website & Software; Brands	-	-	-	-	-	-	-	-	-	-
	Grand Total	4.58	-	-	4.58	0.49	0.49	-	0.98	3.60	4.09
	(Previous Year)	4.58	-	-	4.58	-	0.49	-	0.49		

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

11 Equity share capital

	As at 31-03-2025	As at 31-03-2024
Authorised share capital :		
No. of Equity share	84,00,00,000	3,00,00,000
Face value	1.00	10.00
Total value	8,400.00	3,000.00
Issued , Subscribed and Fully paid up		
No. of Equity share Issued	84,00,00,000	2,50,00,000
Face value	1.00	10.00
Total issued, subscribed and fully paid-up share capital	8,400.00	2,500.00

11.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2025		As at 31-03-2024	
	Number	Rs.	Number	Rs.
Equity shares				
Outstanding at the beginning	250.00	2,500.00	1.40	14.00
Change during the year	-	-	-	-
	590.00	5,900.00	-	2,486.00
Bought back during the year	-	-	-	-
Outstanding at the end	840.00	8,400.00	1.40	2,500.00

11.2 Terms/right attached to equity shares

The company has only one class of equity share having a par value of Rs. 1/- (P.Y. Rs. 10/-) per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.3 Details of Shareholders holding more than 5 % share in the company

Name of the shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Share	% of Holding	No. of Share	% of Holding
		-		-
Total	-	-	-	-

11.4 Share holding of Promoter

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the
	No of Shares	% of Holding	No of Shares	% of Holding	
-	-	-	-	-	-
Total	-	-	-	-	-

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

14 Trade payables

	As at 31-03-2025	As at 31-03-2024
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	240.14	405.08
Total	240.14	405.08

14.1 Trade Payable due for payment

Trade Payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues –						
MSME	-	-	-	-	-	-
(iv) Disputed dues –						
Others	-	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	400.50	4.58	-	-	405.08
(iii) Disputed dues –						
MSME	-	-	-	-	-	-
(iv) Disputed dues –						
Others	-	-	-	-	-	-

14.2 Information required to be furnished as per section 22 of the Micro, small and medium Enterprise Development Act, 2006 (MSMED Act) and schedule III the companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

Particulars	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	-	-
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

(All amount in Rs. Lakhs unless otherwise stated)

		Year Ended 31-03-2025	Year Ended 31-03-2024
17	Revenue from operations		
	Sale of products (Gross)		
	- Manufacturing Sales	1,803.52	1,239.72
	- Trading Sales	17,626.40	4,831.52
	Total	19,429.92	6,071.24
17.1	Details of manufactured Agriculture goods		
	- Agriculture Products	1,803.52	1,239.72
	Details of trading Agriculture goods		
	- Agriculture Products	8,699.08	4,071.27
	- R B D Palmolien Oil	64.94	244.91
	- Super Palm Olien Oil	12.30	54.45
	- Sunflower Refined Oil	60.98	9.24
	- Refined Palmolien	1,715.35	451.64
	- Castor Sales	145.51	-
	- Cotton Seed Ref. Oil	40.29	-
	- Plam Oil Sales	264.45	-
	- Refind Soya Oil	2,045.88	-
	- Rice Bran Oil	1,138.99	-
	- Mustard Expeller Oil	38.14	-
	- Sugar	3,400.50	-
	Total	19,429.92	6,071.24
18	Other Income		
	Interest Income	31.58	9.92
	Interest Income on Fixed Deposits	1.40	-
		32.98	9.92
19	Cost of Material Consumed		
	Opening balance		
	- Manufacturing Goods	-	-
	Add: Purchase		
	- Manufacturing Goods	548.51	228.24
	Less: Closing Balance		
	- Manufacturing Goods	-	-
	Total Cost of Raw Material Consumed	548.51	228.24

20	Purchases of traded goods		
	- Agriculture Products	7,758.37	4,634.26
	- R B D Palmolien Oil	65.30	244.46
	- Super Palm Olien Oil	263.20	54.43
	- Sunflower Refined Oil	60.73	9.29
	- Refined Palmolien	1,683.17	450.43
	- Castor Seeds	499.83	-
	- Cotton Seed Ref. Oil	40.24	-
	- Plam Oil	12.30	-
	- Refind Soya Oil	2,071.93	-
	- Rice Bran Oil	1,141.10	-
	- Mustard Expeller Oil	38.14	-
	- Sugar	3,351.60	-
	Total	16,985.91	5,392.87
21	Changes in inventories of stock-in-trade		
	Inventories at the end of the year		
	- Traded goods	340.75	772.83
		340.75	772.83
	Inventories at the beginning of the year		
	- Traded goods	772.83	-
		772.83	-
		432.08	(772.83)
22	Employee benefits expenses		
	Salaries and wages	6.17	6.01
	Total	6.17	6.01
23	Finance Cost		
	Bank Charges	0.05	0.01
	Total	0.05	0.01

24	Other expenses		
	Advertisement Expense	0.08	-
	Auditors remuneration (Refer note 34)	3.25	1.25
	Courier expenses	-	0.08
	Bonus Issue Expense	1.18	-
	BSE Listing Fees	6.11	14.22
	Donation Expense	8.00	-
	Electricity charges	0.17	0.03
	MCA Charges	0.04	12.83
	Printing and stationery	-	0.02
	Professional fees	4.00	0.51
	Petrol & Fuel	23.82	11.50
	Rent Expense	3.00	1.65
	ROC Expense	40.60	-
	Interest On Loan	0.27	0.02
	Software Expense	-	0.06
	Stamp Duty Fees	0.30	3.75
	Sitting Fees	1.28	0.30
	Labour Expense	50.26	64.76
	Subscription Fees	0.04	0.04
	GST Expense	0.83	2.19
	Internet Expense For Late Payment Of TDS	-	0.02
	Other Expense	3.81	1.73
	RTA Fees	0.93	0.94
	Total	147.97	115.89
24.1	Payment to auditors (Excluding Taxes)		
	As auditor		
	Statutory audit fees	3.25	1.25
	Tax audit fees	-	-
	In other capacity	-	-
	Taxation matters	-	-
	Total	3.25	1.25

CROPSTER AGRO LIMITED
(Formerly Known as Planter's Polysacks Limited)
CIN: L46209GJ1985PLC147523

Statement of Profit and Loss for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)				
		Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I	INCOME			
	Revenue from Operations	17	19,429.92	6,071.24
	Other Income	18	32.98	9.92
	Total Income (I)		19,462.90	6,081.17
II	EXPENSES			
(a)	Cost of Raw Material Consumed	19	548.51	228.24
(b)	Purchases of traded and manufactured goods	20	16,985.91	5,392.87
(c)	Changes in inventories of stock-in-trade	21	432.08	(772.83)
(d)	Employee benefits expense	22	6.17	6.01
(e)	Finance Costs	23	0.05	0.01
(f)	Depreciation and amortization expenses	2	0.49	0.49
(g)	Other expenses	24	147.97	115.89
	Total Expenses (II)		18,121.18	4,970.67
III	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		1,341.72	1,110.50
IV	Exceptional items		-	-
V	Profit/(loss) before extraordinary items and tax (III-IV)		1,341.72	1,110.50
VI	Extraordinary items		-	-
VII	Profit/(loss) before tax (V-VI)		1,341.72	1,110.50
VIII	Tax Expense			
	Current Income Tax		42.50	46.49
	Deferred Tax		-	-
IX	Profit/(loss) for the year (VII-VIII)		1,299.22	1,064.01
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss		-	-
	(i) Remeasurement gains/ (loss) arising on defined benefit plan		-	-
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		1,299.22	1,064.01
	Earnings per equity share in rupees (Face value Rs. 10/- per share)			
	Basic and Diluted earning per share		5.20	4.26

Significant Accounting Policies

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BBIJZL5170

For and on behalf of the board of directors of

Cropster Agro Limited

(Formerly Known as Planter's Polysacks Limited)

Jignesh Kumar Patel

Managing Director

DIN: 05257911

Maya Devi

Director

DIN: 10229643

Paavankumar Verma

Chief Financial Officer

-

Reetu Bansal

Company secretary

Place : Ahmedabad

Date : 26/05/2025

Place : Ahmedabad

Date : 26/05/2025