



HARSHDEEP

18th August, 2025

To,
The Manager,
BSE SME Platform
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001.

Scrip Code: 544105

Subject: Notice of the 03rd Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2024-25.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the 03rd Annual General Meeting scheduled to be held on Tuesday, 09th September, 2025 at 03:00 P.M. (IST) at Hotel Tiptop Plaza, L.B.S Marg, Opp Raheja Garden, Thane West, Mumbai 400602 is being sent through electronic mode to the shareholders of the Company.

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

Kindly take the above information on your records.

Yours faithfully,

FOR HARSHDEEP HORTICO LIMITED

HITESH CHUNILAL SHAH
MANAGING DIRECTOR
DIN: 09843633

HARSHDEEP HORTICO LIMITED

CIN : L26994MH2022PLC396421

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



HARSHDEEP

ANNUAL REPORT

OF

HARSHDEEP HORTICO LIMITED

FOR FINANCIAL YEAR

2024-2025

HARSHDEEP HORTICO LIMITED

CIN : L26994MH2022PLC396421

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Corporate Information

Board of Directors

Hitesh Chunilal Shah
Chairman and Managing Director

Harshit Hitesh Shah
Whole - Time Director & Chief Financial Officer

Dipti Hitesh Shah
Non-Executive Director

Megh Hitesh Shah
Non-Executive Director

Arjun Manish Bhanushali
Non-Executive Independent Director

Dhruva Hemandra Parekh
Non-Executive Independent Director

Shankar Keshava Vailaya
Non-Executive Independent Director
(w.e.f. 24th Feb, 2025)

Key Managerial Personnel

Harshit Hitesh Shah
Chief Financial Officer

Shreya Gandhi
Company Secretary & Compliance Officer

Statutory Auditors

M/s. DGMS & Co., Chartered Accountant
(Firm Registration No. 112187W).
(Upto 05th Dec, 2024)

M/s. Kailash Chand Jain & Co., Chartered
Accountant (Firm Registration No. 112318W).
(w.e.f. 30th Dec, 2024)

Secretarial Auditors

M/s. Dilip Swarnkar & Associates, as
Secretarial Auditor of the Company for F.Y.
2024-25

Banker

Kotak Mahindra Bank Limited

Internal Auditor

Ankit Manilal Gala act as Internal Auditor of
the Company for F.Y. 2024-25

Registered Office

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

Registrar & Share Transfer Agent

MUFG Intime India Private Limited*

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

Contact Us

Investors Email-Id: info@harshdeepindia.com

Website: www.harshdeepindia.com

Corporate Identification Number:
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Managing Director Message to Shareholders



Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2025 ("F.Y. 2024-25").

It's a moment of immense pleasure for me as we connect this year on the occasion of 03rd Annual General Meeting of '**HARSHDEEP HORTICO LIMITED**'.

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

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

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

**With Warm Regards,
Hitesh Chunil Shah**

Sd/-

**Chairman and Managing Director
Harshdeep Hortico Limited**

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HARSHDEEP

03RD ANNUAL GENERAL MEETING

Date: Tuesday, September 09, 2025

Time: 03:00 P.M.

Venue: Hotel Tiptop Plaza, LBS Road, Near
Check Naka, opposite Raheja Garden, Thane
West, Mumbai, 400602



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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 03RD ANNUAL GENERAL MEETING OF THE MEMBERS OF HARSHDEEP HORTICO LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 09, 2025 AT 03:00 PM AT HOTEL TIPTOP PLAZA, L.B.S MARG, OPP RAHEJA GARDEN, THANE WEST, MUMBAI 400602 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MRS. DIPTI HITESH SHAH (DIN: 09843634) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mrs. Dipti Hitesh Shah (DIN: 09843634) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. APPOINTMENT OF M/S KAILASH CHAND JAIN & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY:

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

"RESOLVED THAT, pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies, Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and such other applicable provisions, if any and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Kailash Chand Jain & Co., Chartered Accountants having Firm Registration No. 112318W be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e. from 2025-26 to 2029-30, who shall hold office from the conclusion of this 03rd Annual General Meeting till the conclusion of the 08th Annual General Meeting to be held in the year 2030 on such remuneration in addition to reimbursement of out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

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

SPECIAL BUSINESS:

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4. REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013:

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

“RESOLVED THAT, in accordance with the provisions of Section 197 of the Companies Act, 2013, (“the Act”) read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company for the Financial Year 2025-26 notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% to 20% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT, the payment of remuneration to Mr. Hitesh Chunilal Shah, Managing Director and Mr. Harshit Hitesh Shah, Whole-time Director of the Company, in excess of 10% of the net profits of the Company calculated as per the provisions of Section 198 of the Act for Financial Year 2025-26, comprising of salary, perquisites, allowances, and any other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT, the payment of remuneration to other directors of the Company, who are neither managing directors nor whole-time directors in excess of 3% of the net profits of the Company calculated as per the provisions of Section 198 of the Act for a period of Financial Year 2025-26, comprising of salary, perquisites, allowances, and any other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT, in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT, the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

5. APPROVE THE APPOINTMENT OF M/S DILIP SWARNKAR & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029 – 30 FOR A PERIOD OF FIVE YEARS:

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

“RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of

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Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Dilip Swarnkar & Associates, Company Secretaries (Membership no. 47600 and CP no. 26253), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 01, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

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

6. **REVISION IN THE REMUNERATION BY INCLUSION OF COMMISSION OF MR. HITESH CHUNILAL SHAH, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration by way of salary, dearness allowance, perquisites, commission on net profits of Company or other allowances or any other combination thereof in the manner and limits as stated hereinbelow and on such other terms and conditions as approved by the board for the Financial Year 2025-26.

REMUNERATION:

- (a) Salary: Rs. 1,80,00,000/- per annum including following perquisites.
- (b) Perquisites are as follow:
- Rent free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill;
 - Payment/ reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence;
 - Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance, club fees;

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- Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time;
- Provision of company-maintained car(s) for official use;
- Perquisites shall be valued as per Income tax Rules.

(c) Commission (In case of Adequate Profit in any financial year during his tenure)

Upto 2% of Net Profits of Company calculated as per Section 198 of Companies Act, 2013

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Hitesh Chunilal Shah having (DIN: 09843633) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Hitesh Chunilal Shah having DIN (09843633) shall be entitled to receive remuneration, perquisites, commission and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

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

Sd/-

Hitesh Chunilal Shah
Managing Director
DIN: 09843633

Date: 18.08.2025
Place: Thane

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NOTES:

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

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

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

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

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

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the Annual General Meeting is annexed to this Notice as Annexure - I
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report

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for the financial year 2024-25 and Notice of the Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Building No. 1, Shree Sai Logistics, Survey No. 18/2E 18/2P 17/2A 17/2B Part, Elkunde, Bhiwandi, Thane - 421302, Maharashtra, India of the Company between 11.00 A.M and 01.00 P.M on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting. Members holding shares in physical form are requested to approach, MUFG Intime India Private Limited the Registrar and Share Transfer Agents of the Company situated at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083 Maharashtra, India, for:

7. Members holding shares in physical form are requested to approach, MUFG Intime India Private Limited the Registrar and Share Transfer Agents of the Company situated at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India, for:
 - (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
8. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
9. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
10. The Board of Director vide resolution dated 18th August, 2025 has appointed M/s. Dilip Swarnkar & Associates as Practicing Company Secretaries as scrutinizer for the 03rd Annual General Meeting.
11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e- voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note no. 15 of this Notice.

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12. The remote e-voting shall commence on Saturday, 06th September, 2025 at 09:00 a.m. (IST) and shall end on Monday, 08th September, 2025 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e., Tuesday 02nd September, 2025 may cast their vote electronically.
13. The Annual Report for the financial year 2024-25 and Notice of the 03rd Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e., <https://harshdeepindia.com/> and on the websites of the Stock Exchanges i.e., BSE LTD at <https://www.bseindia.com/>
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on Saturday, September 06, 2025 at 09:00 A.M. and ends on Monday, September 08, 2025 at 05:00 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., Tuesday, September 02, 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 Tuesday, September 02, 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 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.

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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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdilipsonioffice@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other

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than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@harshdeepindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@harshdeepindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Sd/-

Hitesh Chunilal Shah
Managing Director
DIN: 09843633
Date: 18.08.2025
Place: Thane

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**Annexure - I**

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

PARTICULARS	Dipti Hitesh Shah (DIN: 09843634)
Brief Resume of Director	Dipti Hitesh Shah, aged 47 years, is the Non-Executive Director of our Company. She has completed her Senior Secondary School from Maharashtra State board of Secondary & High Secondary Education, Pune in year 1993.
Current Position	Non-Executive Director
Age	47 Years
Qualification & Experience	Senior Secondary Certificate (Class 10 th)
Expertise in Specific functional areas	Administration of Company
Date of first Appointment	Appointed with effect from December 30, 2022, liable to retire by Rotation
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	7 Board Meetings
Shareholding of Non-executive directors [in the listed entity, including shareholding as a beneficial owner];	N.A.
Shareholding in the Company	1,69,150 Equity Shares (1.05% of total Paid-up Capital of Company)
Relationship with Other Directors	Wife of Hitesh Chunilal Shah and Mother of Harshit Hitesh Shah & Megh Hitesh hah
Other Directorships	N.A.
Memberships / Chairmanship of Committees	Member of Nomination and Remuneration Committee.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	N.A.

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Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 03rd Annual General Meeting of Company:

Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 3,25,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2025-26 to 2029-30. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2023-24.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: The proposed Statutory Auditor M/s. Kailash Chand Jain & Co., Chartered Accountants (ICAI Firm Registration No. 112318W), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate and he is not directly and indirectly related to promoters or directors of the Company.

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Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions for the Items No. 4 to 6:

Item No. 4:

The aggregate remuneration of all the Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% to 20% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

Further as per requirements of in terms of Section 197 of the Companies Act, 2013, members approval sought for payment of the managerial persons or directors in excess of the limit as mentioned in section II of Part II of Schedule V of Companies Act, 2013 and in case of remuneration to be paid more than 10% of net profit, in case of more than one Managing Director and Whole-time Director and 3% of the net profits calculated as per the provisions of Section 198 of the Act to other directors.

All the Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 04 for approval of the Members.

Item No. 5:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 18, 2025, has approved the appointment of M/s. Dilip Swarnkar & Associates, Company Secretaries,

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(Membership No. 47600 and CP No. 26253) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 01, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Dilip Swarnkar & Associates, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Dilip Swarnkar & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Dilip Swarnkar & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Dilip Swarnkar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Dilip Swarnkar & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Dilip Swarnkar & Associates is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s Dilip Swarnkar & Associates specializes in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s Dilip Swarnkar & Associates include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s Dilip Swarnkar & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Dilip Swarnkar & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 05 of the accompanying Notice for approval by the Members.

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

Item No. 6:

Mr. Hitesh Chunilal Shah is the Promoter and Chairman & Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has a work experience of over 20 years in the industry and has completed his Higher Senior Secondary Education (Class 12th) from Maharashtra State board of Secondary & High Secondary

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Education, Pune in year 1992. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth. Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for inclusion of commission in the remuneration of Mr. Hitesh Chunilal Shah, Managing Director. Since the Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Hitesh Chunilal Shah, Managing Director, the management of the Company decided to include Commission in the Remuneration of Mr. Hitesh Chunilal Shah for the Financial Year 2025-26, subject to the approval of the Members of the Company.

The following table sets forth the terms of appointment and remuneration including Salary, Perquisites, Commission on Net Profits and other benefits of Mr. Hitesh Chunilal Shah:

Particulars	Remuneration (In ₹ lakhs)
Remuneration	Up to 180 Lakhs per annum
Reimbursement of Expenses	<p>(d) Perquisites</p> <ul style="list-style-type: none"> • Rent free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill; • Payment/ reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence; • Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance, club fees; • Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time; • Provision of company-maintained car(s) for official use; • Perquisites shall be valued as per Income tax Rules.
(e) Commission (In case of Adequate Profit in any financial year during his tenure)	Upto 2% of Net Profits of Company calculated as per Section 198 of Companies Act, 2013

Except Hitesh Chunilal Shah, Dipti Hitesh Shah, Harshit Shah, Megh Hitesh Shah, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set forth in Item No. 06 for approval of the Members.

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Form No. MGT-11

Proxy Form

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

CIN: L26994MH2022PLC396421

Name of the Company: HARSHDEEP HORTICO LIMITED

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

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) ofShares of the above-named Company, hereby appoint

1.

Name:

Address:

E-mail Id:

Signature....., or failing him

2.

Name:

Address:

E-mail Id:

Signature....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 03rd Annual General Meeting of the Company, to be held on Tuesday, September 09, 2025, at Hotel Tiptop Plaza LBS Road, Near Check Naka, opposite Raheja Garden, Thane West, Mumbai, 400602 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Standalone Financial Statements;
2. Appointment of Mrs. Dipti Hitesh Shah (DIN: 09843634) as Director, Liable to Retire by Rotation;
3. Appointment of M/s Kailash Chand Jain & Co., Chartered Accountants as Statutory Auditors of the Company;
4. Remuneration to Directors Exceeding the Overall Managerial Remuneration Limit as per the Provisions of Section 197 of the Companies Act, 2013;

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



5. Approve the Appointment of M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029 – 30 for a Period of Five Years;
6. Revision in the Remuneration by Inclusion of Commission of Mr. Hitesh Chunilal Shah, Chairman and Managing Director of the Company.

Signed this..... day of 2025

Signature of shareholder Signature of Proxy holders(s)

Notes:

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

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- 11) An authorized representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
- 12) A proxy form which does not state the name of the Proxy should not be considered valid.
- 13) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 14) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
- 15) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 16) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
- 18) Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
- 19) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

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ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 03rd Annual General Meeting of the Company on Tuesday, September 09, 2025, at Hotel Tiptop Plaza LBS Road, Near Check Naka, opposite Raheja Garden, Thane West, Mumbai, 400602 at 03:00 P.M.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 03rd Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

HARSHDEEP HORTICO LIMITED

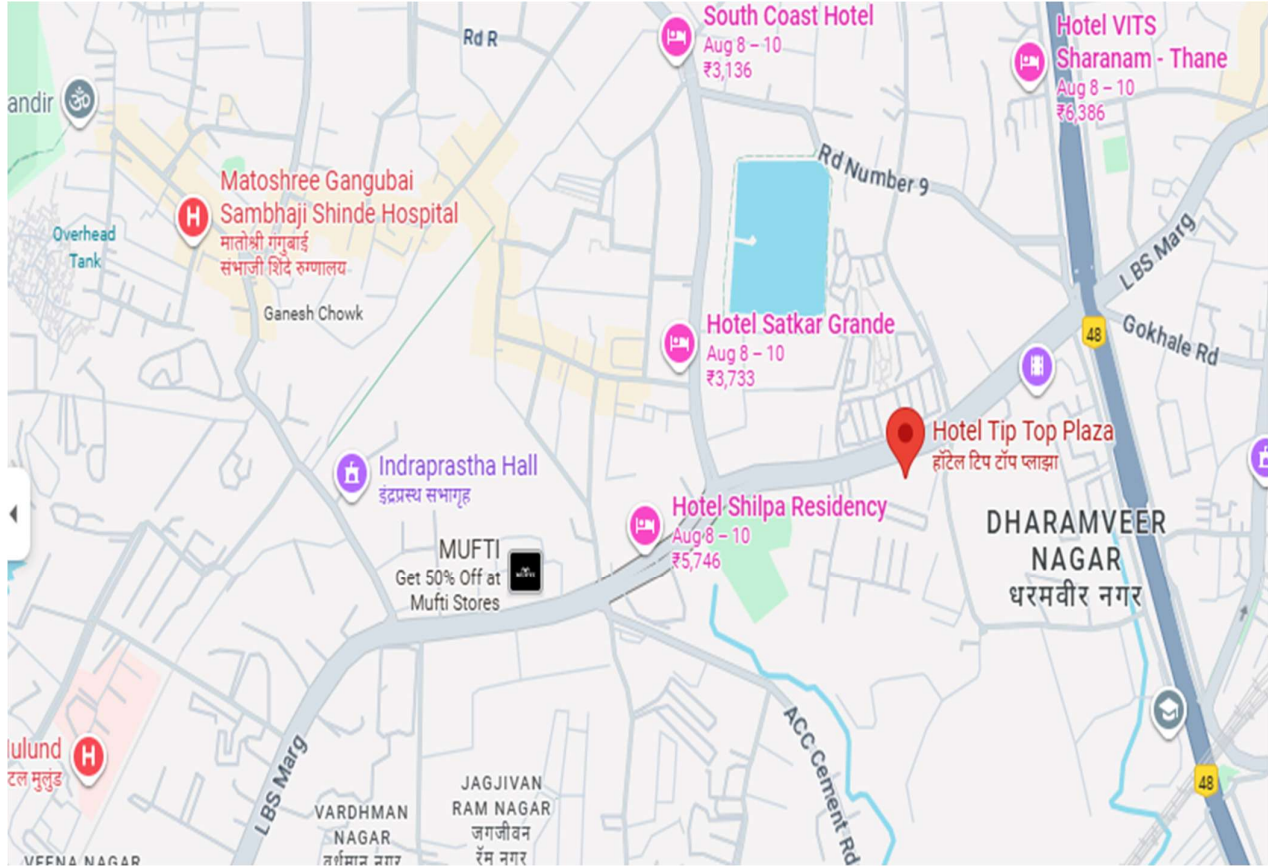
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HARSHDEEP

**ROUTE MAP TO THE VENUE OF THE 03rd ANNUAL GENERAL MEETING ON TUESDAY,
SEPTEMBER 09, 2025 AT 03:00 P.M.**



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BOARD'S REPORT

To,
The Members,
Harshdeep Hortico Limited

The Board of Directors of the Company have great pleasure in presenting the 03rd Board's Report of the Company together with Audited standalone Financial Results for the year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2025 is summarized as follows:

(Rupees in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	5626.76	4827.85
Other Income	15.18	14.46
Total Income	5641.94	4842.31
Direct & other related expenses	3042.05	2854.86
Employee Benefit Expenses	474.50	416.07
Financial Cost	-	56.83
Depreciation and amortization expenses	355.05	148.90
Other Expenses	629.52	493.92
Total Expenses	4501.12	3970.58
Profit/(Loss) before Tax	1140.82	871.73
Less: Exceptional items	-	-
Profit/(Loss) before Tax	1140.82	871.73
Provision for Taxation (Net)	170.74	216.73
Profit/(Loss) after tax	970.08	655.00
Other Comprehensive income for the financial year	=	-

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Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	6.03	5.25

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

We are primarily engaged in the business of designing, developing, manufacturing, and supplying of various types of pots and planters like: plastic Indoor Planters, Outdoor Planters, Illuminated Planters, Decorative Planters, Roto Moulded Planters, Fiber Reinforced Plastic (FRP) Planters, Eco series Planters etc. along with related accessories like Garden Hose Pipe & Water Can. Apart from this recently we have also entered into the field of Roto Moulded Outdoor Furniture. Further Company is manufacturing, processing, buy, sell, distribute, import, export of various types of shade nets like Agro Shade Net, Green Net, Plastic Net, Agriculture net, Construction Safety Net, Anti Hail Net, Sun Shade Net, Green Shade Net, Nursery Shade Net.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. **5641.94** (in Lakhs) for the year ended March 31, 2025 as against Rs **4842.31** (in Lakhs) in the previous financial year.

The Company has recorded a profit (PBT) of Rs **1140.82** (in Lakhs) for the year ended March 31, 2025 as compared to Rs **871.73** (in Lakhs) in the previous financial year.

The Profit after Tax (PAT) for the year ended March 31, 2025 stood at Rs **970.08** (in Lakhs) as compared to Rs. **655.00** (in Lakhs) in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2025.

In Financial year 2024-25 the reserve maintained with the Company is **Rs. 3,132.60 (in Lakhs)** while in the year 2023-24 reserve was **Rs. 2,103.08 (in Lakhs)**.

Your Company has not transferred the profits for year ended March 31, 2025 to Reserves and Surplus.

4. COMPANY ORIGINALLY INCORPORATED AS A LIMITED COMPANY:

Our Company was originally incorporated as a Limited Company under the name “Harshdeep Hortico Limited” on December 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra bearing CIN: L26994MH2022PLC396421.

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

There have no material changes and commitments affecting the financial position of the Company which have occurred

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between the date of the Balance Sheet and the date of this Report.

6. DEPOSITS:

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

to time, during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2025.

8. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

During the year under review, there are no changes in the authorized share capital of Company.

As on March 31, 2025, the Authorized Share Capital of the Company was Rs 20,00,00,000/- divided into 2,00,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL:

During the year under review, there are no changes in the Paid-up Share capital of Company as per details mentioned below:

As on March 31, 2025, the paid-up capital was Rs 16,09,40,600 /- divided into 1,60,94,060 shares of Rs 10/- each.

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

As on March 31, 2025 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

10. LISTING OF SHARES:

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

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) and their appointment/resignation/change in designation in the Company as on March 31, 2025 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation/change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Hitesh Chunilal Shah	Chairman and Managing Director	Change in designation	01/09/2023

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2.	Harshit Hitesh Shah	Whole-Time Director	Change designation in	01/09/2023
3.	Dipti Hitesh Shah	Non-Executive Director	Change designation in	01/09/2023
4.	Megh Hitesh Shah	Non-Executive, Director	Appointment	25/09/2023
5.	Arjun Manish Bhanushali	Non-Executive, Independent Director	Appointment	25/09/2023
6.	Dhruva Hemandra Parekh	Non-Executive, Independent Director	Appointment	25/09/2023
7.	Shankar Keshava Vailaya	Additional non-executive, Independent Director	Appointment	24/02/2025
8.	Shankar Keshava Vailaya	Non-Executive, Independent Director	Change designation in	29/03/2025
9.	Harshit Hitesh Shah	Chief Financial Officer	Appointment	03/08/2023
10.	Shreya Gandhi	Company Secretary & Compliance Officer	Appointment	20/10/2023

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

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

13. BOARD, COMMITTEE AND SHAREHOLDERS MEETING:

Number of Board Meetings

The Board of Directors met 07 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

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The Company has Three committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

1. Audit Committee:

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

Composition of the Committee:

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

All the recommendation made by the Audit Committee in the financial year 2024-25 was approved by the Board.

Further, the Committee members met 5 times during the year for conducting the Meeting.

Further, the Audit Committee of the Company was reconstituted by the Board of Directors at their Meeting held on Tuesday, 06th May, 2025.

After the Reconstitution the Composition of the Committee is as follows:

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

2. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

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

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

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3. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

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

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

4. Corporate Social Responsibility Committee:

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

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

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

Shareholders Meeting:

Sr. No.	Particulars of agenda	Type of Meeting	Meeting Date
1	<ol style="list-style-type: none"> Adoption of Audited Standalone Financial Statements of Company Appointment of Mr. Megh Hitesh Shah (DIN 10322752) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. Approval for Related Party Transactions with Mr. Hitesh Chunilal Shah. Approval Of Charges for Service of Documents on The Shareholders. Alteration In Object Clause of Memorandum of Associations (MOA) Of Company. 	AGM	14-09-2024

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2	<ol style="list-style-type: none"> 1. Appointment of M/s Kailash Chand Jain & Co., Chartered Accountants, as Statutory Auditors to fill up the Casual Vacancy, caused due to Resignation of M/s DGMS & Co., Chartered Accountants. 2. To Regularize the Appointment of Additional Director, Mr. Shankar Keshava Vailaya (DIN: 00090509) as Director (Non-Executive Independent) of the Company. 3. Remuneration to Directors Exceeding the Overall Managerial Remuneration limit as per the Provisions of Section 197 of the Companies Act, 2013. 4. Revision in the Remuneration by Inclusion of Commission of Mr. Hitesh Chunilal Shah, Chairman and Managing Director of the Company. 5. Authorisation to the Board of Directors under Section 186 of Companies Act, 2013. 6. Authorization to the Board of Directors for limit to Secure the Borrowings under Section 180(1)(A) of Companies Act, 2013. 	Postal Ballot	29-03-2025

15. NOMINATION AND REMUNERATION POLICY:

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

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

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website of your Company www.harshdeepindia.com.

16. CORPORATE GOVERNANCE REPORT:

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

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

18. ANNUAL EVALUATION:

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

separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, considering the views of the Executive Directors and Non-Executive Directors.

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

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

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

20. RISK MANAGEMENT:

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

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

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

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22. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

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

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

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

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

24. AUDITORS:

STATUTORY AUDITORS

Kailash Chand Jain & Co., Chartered Accountants, (Firm Registration No. 112318W) With The Institute Of Chartered Accountants Of India (ICAI) Having A Peer Review Certificate Issued By The Peer Review Board Of ICAI, was Appointed As Statutory Auditors Of The Company To Fill The Casual Vacancy Caused By The Resignation Of M/S DGMS & Co., Chartered Accountants, (Firm Registration No. 112187W), For The Financial Year 2024-25 w.e.f. December 30, 2024 To Hold Office Till The Conclusion Of Annual General Meeting To Be Held In The Calendar Year 2025.

Further, Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W) be and hereby appointed as the statutory auditors of the Company at the 03rd Annual General Meeting of the Company for a term of five consecutive years i.e., from F.Y. 2025- 26 to 2029-30, who shall hold office till the conclusion of the 08th Annual General Meeting to be held in the year 2030, in terms of provisions of Section 139 of the Act.

Further, the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2025, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the Kailash Chand Jain & Co., Statutory Auditor of the Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of directors of Company has appointed Mr. Ankit Manilal Gala as an Internal Auditor of the Company for F.Y. 2024-25.

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AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

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

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

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

25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 is available on the Company's website www.harshdeepindia.com.

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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

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

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

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

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

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

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

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

HARSHDEEP HORTICO LIMITED

CIN : L26994MH2022PLC396421

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



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

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

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

CSR activities forming part of this Report is attached as **Annexure – E**.

30. HUMAN RESOURCES:

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

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

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

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

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

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

33. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2025 and accordingly such accounts and records were not required to be maintained.

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

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

35.GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 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 also be available on the Company's website www.harshdeepindia.com.

36.INSOLVENCY AND BANKRUPTCY CODE 2016:

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

37.DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b. Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and, of the profits and loss of the Company for the year ended on that date;
- c. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d. Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

HARSHDEEP HORTICO LIMITED

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38.ACKNOWLEDGEMENTS:

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

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

Sd/-

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

**Place: Thane
Date: 18-08-2025**

Sd/-

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



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Annexure to the report of the Board of directors Annexure – A -

Board Report (Form AOC-2)

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended March 31, 2025. Thus, this disclosure is not applicable.

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

Sd/-

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

Place: Thane

Date: 18-08-2024

Sd/-

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

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Annexure – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**To,
The Members,**

HARSHDEEP HORTICO LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Harshdeep Hortico Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by “the Company” and submitted by the Company for verification through electronic mode and also the information provided by “the Company”, its officers, agents authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31, 2025 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31, 2025 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment, and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



(d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**

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

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

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

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

We further report that

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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



1. Company has altered its object clause of the Memorandum of Association of the Company ('MOA') by addition of point no. 3 of Clause III(A) in the MOA to carry on the business of manufacturing, processing, buy, sell, distribute, import, export of various types of shade nets like Agro Shade Net, Green Net, Plastic Net, etc. in the Shareholders meeting held on September 14, 2024.
2. Company has appointed Mr. Shankar Keshava Vailaya (DIN: 00090509) as Additional Non-Executive Independent Director of the Company w.e.f. February 24, 2025 which has been regularized by approval of shareholders through postal Ballot on March 29, 2025.
3. The Company has taken approval of shareholders through postal Ballot on March 29, 2025 for the increasing the Managerial Remuneration exceeding the limit, increasing in Remuneration of Mr. Hitesh Chunilal Shah, Power to Board of Directors under section 186 and 180(1)(a) of Companies Act, 2013.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**DILIP KUMAR SWARNKAR PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. – 6268/2024
UDIN - A047600G001013840
DATE: 14-08-2025
PLACE: MUMBAI**

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



ANNEXURE - I

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

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

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

**FOR DILIP SWARNKAR & ASSOCIATES.
COMPANY SECRETARIES**

Sd/-

**DILIP KUMAR SWARNKAR PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. – 6268/2024
UDIN - A047600G001013840**

**DATE: 14-08-2025
PLACE: MUMBAI**

**Annexure – C****MANAGEMENT DISCUSSION & ANALYSIS REPORT****1. INTRODUCTION:**

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

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

Further we have also started the business of manufacturing, processing, buy, sell, distribute, import, export of various types of shade nets like Agro Shade Net, Green Net, Plastic Net, Agriculture net, Construction Safety Net, Anti Hail Net, Sun Shade Net, Green Shade Net, Nursery Shade Net.

2. INDUSTRY STRUCTURE:**Market Overview:**

The global market for gardening pots, outdoor furniture, and green shade nets is poised for significant growth, driven by increasing demand for sustainable and eco-friendly products.

Key Statistics:

- Gardening Pots: \$18.33 billion (2023) → \$25.17 billion (2030), CAGR: ~4.7%
- Outdoor Furniture: \$53.27 billion (2024) → \$81.44 billion (2032), CAGR: ~5.5%
- Green Shade Nets: \$1.5 billion (2023) → \$2.4 billion (2032), CAGR: ~5.1%
- Agriculture Shade Nets: \$1.2 billion (2024) → \$2.4 billion (2033), CAGR: ~8.5%

Growth Drivers:

- Urbanization and lifestyle shifts: Increasing demand for urban gardening and outdoor living spaces
- Sustainability and eco-materials: Growing adoption of eco-friendly materials in furniture and netting segments
- Agricultural efficiency and climate resilience: Shade nets becoming essential in horticulture and crop protection
- Digital penetration: E-commerce and direct farmer outreach expanding market reach

Regional Focus:

- Asia-Pacific region is expected to lead growth due to infrastructure development, agriculture expansion, and government support
- India and China are key markets in the region, driven by large agricultural sectors and growing urban populations



3. INVESTMENTS/ DEVELOPMENTS:

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

4. OPPORTUNITIES AND THREATS:

Strengths:

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

Opportunities:

- Growing demand for sustainable and eco-friendly products
- Increasing adoption of technology in agriculture and gardening
- Expanding market reach through e-commerce and digital channels

Threats:

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

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

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

Further we have altered the object clause of Company and entered in the business of manufacturing, processing, buy, sell, distribute, import, export of various types of shade nets like Agro Shade Net, Green Net, Plastic Net, Agriculture net, Construction Safety Net, Anti Hail Net, Sun Shade Net, Green Shade Net, Nursery Shade Net etc.



6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

Share Capital: During the year under review, there are no changes in the Authorised and paid-up share capital of the company.

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

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

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

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Change	Remarks
Current Ratio	Current Assets	Current Liabilities	5.70	5.14	10.80%	N. A
Debt-Equity Ratio	Total Debt	Shareholders' Equity		-	N. A	N. A
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments		-	N. A	N. A
Return on Equity ratio (%)	Net Profits after taxes – Preference	Average Shareholders' Equity				
	Dividend		23%	35%	-34.88%	Decrease in the ratio due to increase in profit after tax as compared to previous year.



Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.71	4.76	-64.03%	Decrease in the ratio is due increase in inventory as compared to previous year.
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	4.65	8.76	-46.89%	Decrease in the ratio due to increase in turnover and increase in trade receivables as compared to previous year.
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	10.93	20.72	-47.24%	Decrease in the ratio mainly because of decrease in purchase.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capitalCurrent assets - Current Liabilities	1.68	1.91	-12.15%	N. A.
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	17%	14%	27.07%	Improvement in the ratio mainly because of increase in profit and increase in revenue.
Return on Investment (%)	Interest (Finance Income)	Investment	0.05%	0.37%	1231.57%	Increase due to interest income earned during the year as compared to previous year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	24.20%	23.50%	2.98%	N. A

10. FORWARD-LOOKING STATEMENT:

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

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

Sd/-
Hitesh Chunilal Shah
Chairman and Managing Director
DIN – 09843633
Date: 18-08-2025
Place: Thane



Annexure – D

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Ratio of remuneration of each Director to median remuneration of employees
1	HITESH CHUNILAL SHAH	61.60
2	DIPTI HITESH SHAH	NIL
3	HARSHIT HITESH SHAH	20.02
4	SHREYA GANDHI	1.41
5	DHRUVA HEMANDRA PAREKH	NIL
6	ARJUN MANISH BHANUSHALI	NIL
7	MEGH HITESH SHAH	NIL
8	SHANKAR KESHAVA VAILAYA*	NIL

*Mr. Shankar Keshava Vailaya was appointed w.e.f. February 24, 2025.

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

Median Remuneration of employees has been increased to 18.63% as compared to previous year.

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

As on March 31, 2025, there were 159 permanent employees on the rolls of the Company.

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

Average percentile salaries of employees, other than the managerial personnel in the last financial year has been increased by 18.12% as compared to decrease of salary in the managerial remuneration by 7.60%.

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

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

Sd/-

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

**Place: Thane
Date: 18-08-2025**



ANNEXURE - E

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

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

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

- Composition of CSR Committee:

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

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

- (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 4,35,73,346.81/-

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 8,71,467/-

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

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

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 8,71,467/-

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 8,71,500/-

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

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

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 8,71,500/-

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



Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 8,71,500/-	N. A	N. A	N. A	N. A	N. A

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

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,71,467
(ii)	Total amount spent for the Financial Year	8,71,500
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N. A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	33

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

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



3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A
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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - **Not Applicable**

Sd/- Hitesh Chunilal Shah Managing Director	Sd/- Dhruva Hemandra Parekh Chairman.	Sd/- [Person specified under clause (d) of subsection (1) of section 380] (Wherever applicable).".
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Harshdeep Hortico Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Harshdeep Hortico Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss and the statement of Cash Flow for the year ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis of Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the same to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure- A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the statement of profit and loss and statement of cash flow, dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of 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 these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - 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 read with Schedule V 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investors Education and Protection Fund by the Company.

- iv. (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the ultimate beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kailash Chand Jain & Co.

Chartered Accountants

ICAI Firm registration no.:

112318W

Ronak Visaria

Partner

Membership Number: 159973

UDIN: 25159973BMJDIU8477

Place: Mumbai

Date: May 06, 2025

Annexure - A to the Independent Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report that:

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

(b) The Property, Plant & Equipment of the company have been physically verified by the management during the year and no material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.

(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 as disclosed in Note No. 30 in the financial statements are held in the name of the Company except for immoveable properties as disclosed in Note 30 (xiii) to the financial statement where the company is in the process of registration of properties in the company's name.

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

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) According to the information and explanations provided by the management, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records, statements and returns filed by the company to the bank are in agreement with the books of accounts of the company and no material discrepancies have been observed.
- (iii) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans secured or unsecured, to companies, firm, limited liability partnership or any other parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (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, in respect of loans granted, investments made, guarantees and security provided, as applicable.
- (v) In our opinion and according to the information and, explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

(vi) According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013; and hence reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues though there has been a slight delay in few cases, with the appropriate authorities.

According to the information and explanations are given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, the duty of customs, service tax, goods and service tax, cess, and other material statutory dues were in arrears as at March 31, 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 and the records of the Company examined by us, no dues of income tax, sales tax, service tax, the duty of customs and duty of excise duty, value added tax as at March 31, 2025, which have not been deposited on account of a dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted for in the books of account which have been surrendered or disclosed as income during the year in the Tax Assessment of the Company. Also, there is no previously unrecorded income that has been now recorded in the books of account. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money raised by way of term loans during the year.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no fund has been raised on short term basis during the year.

(e) According to the information explanation 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.

(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.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any fund through Qualified Institutional Placements (QIP) during the year. Further, during the year, the Company did not make preferential allotment/ private placement of fully/ partly convertible debentures.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- (b) During the year, no report under sub-section (12) of section 143 of The Companies Act, 2013 has been filed in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly the provisions stated in clause 3(xi) (b) of the Order is not applicable to the Company.
- (c) No whistle-blower complaint has been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the financial year 2024-25, issued to the company, in determining the nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) 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.

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

(xvii) According to information and explanation given to us, company has not incurred cash losses in current and in the immediately preceding financial year.

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

(xix) According to information and explanation given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of the 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) We have been informed that there are no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects. Accordingly, reporting under clause 3 (xx) (a) and (b) of the Order are not applicable for the year.

(xxi) The clause 3 (xxi) of the Order is not applicable to the standalone financial statements. Hence, no comment is given.

For Kailash Chand Jain & Co.

Chartered Accountants

ICAI Firm Registration No.: 112318W

Ronak Visaria

Partner

Member Reg. No.: 159973

Place: Mumbai

Date: May 06, 2025

UDIN: 25159973BMJDIU8477

Annexure - B to the Independent Auditors' Report of even date on the financial statements of Harshdeep Hortico Limited for the year ended March 31, 2025

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

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 **Harshdeep Hortico Limited** ("the Company") as of March 31, 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.

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 March 31, 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 Kailash Chand Jain & Co.

Chartered Accountants

Firm's Reg. No.: 112318W

Ronak Visaria

Partner

Member Reg. No.: 159973

Place: Mumbai

Date: May 06, 2025

UDIN: 25159973BMJDIU8477

(Rs. In Lakhs)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
		Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	3	1,609.41	1,609.41
(b) Reserves and Surplus	4	3,132.60	2,103.08
		4,742.01	3,712.49
2 Non Current liabilities			
(a) Long Term Borrowing		-	-
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions	5	18.12	6.60
		18.12	6.60
3 Current liabilities			
(a) Trade Payables	6	376.75	391.29
(b) Other Current Liabilities	7	275.15	165.20
(c) Short Term Provisions	8	62.50	54.21
		714.40	610.70
TOTAL EQUITY AND LIABILITIES		5,474.53	4,329.79
B ASSETS			
1 Non Current assets			
(a) Property Plant and Equipment			
(i) Property Plant and Equipment	9	1,236.40	1,062.30
(ii) Intangible Assets		-	-
(b) Long Term Loans & Advances	10	141.05	125.19
(c) Deferred Tax Asset	23	27.98	2.96
		1,405.43	1,190.45
2 Current assets			
(a) Inventories	17	2,356.07	1,200.43
(b) Cash and Cash Equivalents	11	220.92	174.82
(c) Trade Receivables	12	1,315.97	1,101.91
(d) Short Term Loans and Advances	13	7.50	-
(e) Other Current Assets	14	168.64	662.18
		4,069.10	3,139.34
TOTAL ASSETS		5,474.53	4,329.79

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg No.112318W

For and on behalf of Board of Directors
Harshdeep Hortico Limited

Ronak Visaria
Partner
M.No. 159973
UDIN: 25159973BMJDIU8477

Harshit Hitesh Shah
Whole Time Director and CFO
DIN: 0984365

Dipti Hitesh Shah
Director
DIN: 0984364

Shreya Gandhi
Company Secretary
Membership No: A39135

Place: Mumbai
Date: May 06, 2025

Place: Mumbai
Date: May 06, 2025

Place: Mumbai
Date: May 06, 2025

HARSHDEEP HORTICO LIMITED

CIN: U26994MH2022PLC396421

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

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
1 Income			
(a) Revenue from operations	15	5,626.76	4,827.85
(b) Other income	16	15.18	14.46
Total Income		5,641.94	4,842.31
2 Expenses			
(a) Cost of Material Consumed	17	3,042.05	2,854.86
(b) Employee benefits expense	18	474.50	416.07
(c) Finance cost	19	-	56.83
(d) Depreciation and Amortization	9	355.05	148.90
(e) Other Expenses	20	629.52	493.92
Total Expenses		4,501.12	3,970.58
3 Profit / (Loss) before Exceptional items and tax (1-2)		1,140.82	871.73
4 Exceptional items		-	-
5 Profit before extraordinary items and tax (3+4)		1,140.82	871.73
6 Extraordinary Items		-	-
7 Profit / (Loss) before tax (5+6)		1,140.82	871.73
8 Tax expense:			
Current tax expense		195.76	219.69
Excess / Short Provision of Income Tax		-	-
Deferred Tax	23	(25.02)	(2.96)
Total Tax expenses		170.74	216.73
9 Profit / (Loss) from continuing operations (7+8)		970.08	655.00
10 Earnings per share (of Rs.10/- each):			
(a) Basic	22	6.03	5.25
(b) Diluted	22	6.03	5.25

As per our report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg No.112318W

For and on behalf of Board of Directors**Harshdeep Hortico Limited****Ronak Visaria**

Partner

M.No. 159973

UDIN: 25159973BMJDIU8477

Harshit Hitesh Shah

Whole Time Director and CFO

DIN: 0984365

Dipti Hitesh Shah

Director

DIN: 0984364

Shreya Gandhi**Company Secretary****Membership No: A39135**

Place: Mumbai

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025

HARSHDEEP HORTICO LIMITED

CIN: U26994MH2022PLC396421

Cash Flow Statement for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and before Extra ordinary Items :	1,140.81	871.74
	Add :- Adjustment for Non Cash Items		
	Depreciation	355.05	148.90
	Gratuity Expense	11.53	6.60
	Add: Interest paid	-	56.83
	Less :- Non Operating Income		
	Interest Received	(14.26)	-
	Profit on Sale of Investment	(0.15)	-
		1,492.98	1,084.07
	Changes in Working Capital:-		
	(Increase)/ Decrease in Loans & Advances	(7.50)	-
	(Increase)/ Decrease in Inventory	(1,155.64)	(1,200.43)
	(Increase)/ Decrease in Trade Receivables	(214.05)	(1,101.91)
	(Increase)/ Decrease in Other Current Assets	468.51	(878.11)
	Increase/ (Decrease) in Current Liabilities & Provision	118.25	435.35
	Increase/ (Decrease) in Trade Payables	(14.54)	391.14
	Before extraordinary & exceptional items	688.01	(1,269.89)
	Exceptional Items :		
	Add: Provision reversed	59.44	-
	Less: Income tax paid	(170.75)	(219.69)
	Net Cash flow from operating activities	576.70	(1,489.58)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/ Sale of Property, Plant & Equipment	(529.15)	(1,211.21)
	Gain on Sale of Property, Plant & Equipment	0.15	-
	Interest Received	14.26	-
	Long term Loans and Advances	(15.86)	(125.19)
	Investment in Properties	-	-
	Cash Generated from Investment Activities	(530.60)	(1,336.40)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in Securities Premium	-	2,626.57
	Increase in Share Capital	-	426.17
	Increase / (Decrease) in Secured Loans	-	-
	Increase / (Decrease) in Unsecured Loans	-	-
	Interest paid	-	(56.83)
	Cash Generated from Financial Activities	-	2,995.91
	Net Increase in Cash & Cash Equivalents	46.10	169.93
	Opening Balance of Cash & Cash Equivalents	174.82	4.89
	Closing Balance of Cash & Cash Equivalents	220.92	174.82
	Cash and Cash Equivalent comprises of		
	Cash in hand	8.96	8.19
	Balances with banks	211.96	166.63
	Cash and Cash Equivalents as per Balance Sheet	220.92	174.82

As per our report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg No.112318W

For and on behalf of Board of Directors
Harshdeep Hortico Limited
Ronak Visaria

Partner

M.No. 159973

UDIN: 25159973BMJDIU8477

Harshit Hitesh Shah

Whole Time Director and CFO

DIN: 0984365

Dipti Hitesh Shah

Director

DIN: 0984364

Shreya Gandhi

Company Secretary

Membership No: A39135

Place: Mumbai

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025

HARSHDEEP HORTICO LIMITED

CIN: U26994MH2022PLC396421

Notes forming part of financial statements

Note 1 Corporate Information

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

Note 2 Material Accounting Policies**A. Basis of Preparation of Financial Statements**

The Balance Sheet and Profit & Loss account as on March 31, 2025 and the annexure thereto have been extracted by the management on the basis of going concern.

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

B. Use of Estimates

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

C. Property, Plant and Equipment

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per Income tax Act, 1961. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

D. Depreciation

Depreciation on tangible assets is provided on written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on written down value method, commencing from the date the asset is available to the company for its use.

E. Borrowing Cost

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

HARSHDEEP HORTICO LIMITED

CIN: U26994MH2022PLC396421

Notes forming part of financial statements

F. Inventories

- i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.
- ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

G. Revenue Recognition

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

H. Employee Benefit**Defined-contribution plans:**

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

I. Contingent Liabilities and Provisions

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

Contingent Liability is disclosed for

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

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

HARSHDEEP HORTICO LIMITED

CIN: U26994MH2022PLC396421

Notes forming part of financial statements

J. Foreign Currency Transactions**Functional and presentation currency:**

The standalone financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Company.

Transactions and balances:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

K. Cash Flow

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

HARSHDEEP HORTICO LIMITED

(CIN : U26994MH2022PLC396421)

Notes forming part of financial statements

(Rs. in Lakhs)

Note 3 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Share	Amounts	No. of Share	Amounts
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,60,94,060	1,609	1,60,94,060	1,609
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,60,94,060	1,609	1,60,94,060	1,609
Total	1,60,94,060	1,609	1,60,94,060	1,609

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Share	Amounts	No. of Share	Amounts
Equity Shares outstanding at the beginning of the year	1,60,94,060	1,609.41	1,60,94,060	1,609.41
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,60,94,060	1,609.41	1,60,94,060	1,609.41

(ii) Terms/ rights attached to equity shares:

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

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Hitesh Chunilal Shah	1,14,89,430	71.45%	1,14,89,430	71.45%
Total	1,14,89,430	71.45%	1,14,89,430	71.45%

(iv) Details of Promoter's shareholding as at March 31, 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Hitesh Chunilal Shah	1,14,89,430	71.45%	1,14,89,430	71.45%
Total	1,14,89,430	71.45%	1,14,89,430	71.45%

Note 4 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Statement of Profit / (Loss)		
Opening balance	543.45	(0.27)
Add: Profit / (Loss) for the year	1,140.81	655.01
(B) Securities Premium	1,448.34	1,448.34
Total	3,132.60	2,103.08

Note 5 Long Term Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	18.12	6.60
Total	18.12	6.60

Note 6 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	376.75	391.29
Total	376.75	391.29

*Refer Notes 6.1 and 6.2 for ageing

Note 6.1 The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars	As at March 31, 2025	As at March 31, 2024
a) (i) Delayed payments due - Principal amount		
(ii) Interest due on the above.		
b) Total interest paid on all delayed payments during the year under the provision of the Act		
c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act		
d) Interest accrued but not due		
e) Total interest due but not paid		

Note 6.2 Trade Payable Ageing Schedule

Particular	Outstanding for following period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025					
1) MSME	-	-	-	-	-
2) Others	376.75	-	-	-	376.75
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	376.75	-	-	-	376.75
As at 31st March, 2024					
1) MSME	-	-	-	-	-
2) Others	391.29	-	-	-	391.29
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	391.29	-	-	-	391.29

Note 7 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customers	237.86	76.42
Other Payable	3.09	0.57
Statutory Dues Payable	4.91	8.56
TDS Payable	29.29	79.65
Total	275.15	165.20

Note 8 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expenses	62.50	54.21
Total	62.50	54.21

Note 10 Long Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	141.05	125.19
Total	141.05	125.19

Note 11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	8.96	8.19
Balances with banks	211.96	166.63
Total	220.92	174.82

Note 12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables*	1,315.97	1,101.91
Total	1,315.97	1,101.91

*Refer Notes 12.1 and 12.2 for ageing

Note 12.1 Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	1,188.80	-	-	-	1,188.80
6 months - 1 year	93.26	-	-	-	93.26
1-2 years	25.09	-	-	-	25.09
2-3 years	8.82	-	-	-	8.82
More than 3 years	-	-	-	-	-
Total	1,315.97	-	-	-	1,315.97

Note 12.2 Trade Receivable Ageing Schedule as at March 31, 2024

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	-	-	-	-	-
6 months - 1 year	1,101.91	-	-	-	1,101.91
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	1,101.91	-	-	-	1,101.91

Note 13 Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Adv to Employees	7.50	-
Total	7.50	-

Note 14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers	144.38	43.97
Income Tax (Net)	(118.92)	(168.62)
Input Receivables (Net)	(23.19)	3.75
Prepaid Expenses	17.17	6.79
Fixed Deposit	-	577.35
	19.44	463.24
Preliminary Expenses		-
Opening	198.94	248.68
Less: Amount written off	(49.74)	(49.74)
	149.20	198.94
Total	168.64	662.18

HARSHDEEP HORTICO LIMITED

(CIN : U26994MH2022PLC396421)

Notes forming part of financial statements

Note 9: Property, Plant and Equipment

SR. NO.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on April 01, 2024	Addition during the year	Deletion during the year	Balance as on March 31, 2025	Balance as on April 01, 2024	Depreciation during the year	Adjustment for the year	Balance as on March 31, 2025	Balance as on March 31, 2025	Balance as on March 31, 2024
1	Office Equipments	18.71	3.51	-	22.22	2.52	11.15	-	13.67	8.54	16.19
2	Vehicle	43.97	-	-	43.97	4.26	18.92	-	23.18	20.79	39.71
3	Plant and Machinery	365.40	342.94	4.85	703.49	51.92	97.10	-	149.02	554.47	313.48
4	Furniture and fixtures	107.50	17.44	-	124.94	10.34	39.33	-	49.68	75.26	97.15
5	Computers	17.51	2.93	-	20.44	3.50	11.65	-	15.15	5.29	14.00
6	Factory buildings	228.18	-	-	228.18	23.12	18.10	-	41.22	186.96	205.06
7	Factory Warehouse	76.15	8.25	-	84.40	6.97	6.74	-	13.71	70.69	69.18
8	Heavy Vehicles	18.10	3.06	-	21.16	2.28	7.67	-	9.96	11.20	15.81
9	Furniture & Fixtures	0.80	-	-	0.80	0.08	0.28	-	0.36	0.44	0.72
10	Plant and Machinery (moulds)	313.61	155.88	-	469.49	40.38	138.03	-	178.41	291.07	273.23
11	Electrical Installation and Equipments	21.28	-	-	21.28	3.52	6.07	-	9.59	11.69	17.76
	Total	1,211.21	534.00	4.85	1,740.35	148.90	355.05	-	503.95	1,236.40	1,062.30

*The company was previously applying depreciation on the Written Down Value (WDV) basis as per the Income Tax Act until September 2024. Subsequently, the company has retrospectively revised its depreciation policy and is now applying depreciation on the WDV basis as per the useful life prescribed in schedule II of the Companies Act. This change has resulted in the company charging excess depreciation of Rs. 142.80/- Lakhs during the half-year period ended March 2025.

HARSHDEEP HORTICO LIMITED

(CIN : U26994MH2022PLC396421)

Notes forming part of financial statements

(Rs. In Lakhs)

Note 15 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales	5,549.63	4,824.78
Other Operative Income	77.13	3.07
Total	5,626.76	4,827.85

Note 16 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- On Fixed Deposit	14.26	4.28
- On Others	-	10.18
Profit on Sale of Fixed Asset	0.15	
Other Income	0.77	-
Total	15.18	14.46

Note 17 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,200.43	-
Add: Direct Expenses	1,004.98	906.04
Add: Purchase Accounts	3,080.47	3,149.25
Add: Wages	112.24	-
Less: Closing Stock	(2,356.07)	(1,200.43)
Total	3,042.05	2,854.86

Note 18 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Wages	218.68	171.55
Director Remuneration	168.77	174.00
Contribution to Provident and other recognized fund	60.14	54.00
Staff Welfare Expenses	15.38	9.92
Gratuity Expenses	11.53	6.60
Total	474.50	416.07

Note 19 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan	-	56.83
Total	-	56.83

HARSHDEEP HORTICO LIMITED

(CIN : U26994MH2022PLC396421)

Notes forming part of financial statements

(Rs. In Lakhs)**Note 20 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Expenses	8.29	4.08
Advertisement Expenses	33.45	15.51
Audit Fees (refer note below)	6.25	1.00
Bank Charges	1.82	1.21
Brokerage & Commission Expenses	38.80	11.14
Business Promotion Expenses	4.02	
CSR Expenses	8.72	-
Customer Benefit Expenses	1.49	2.52
Electricity Expenses	9.25	6.51
Exhibition Expenses	90.70	67.19
Foreign Exchange Fluctuation	-1.08	-
Hamali Expenses	2.44	0.35
Insurance Expenses	8.71	11.46
Interest & Penalty on GST	0.93	-
Legal & Professional Expenses	49.38	85.65
Other Expenses	20.81	25.94
Printing & Stationery Expenses	17.36	9.37
Rates and Taxes	2.22	2.17
Rent Expenses	33.18	31.55
Repairs & Maintenance Expenses	72.95	39.16
Security Expenses	5.42	2.63
Transportation Expenses	114.13	92.86
Travelling and Conveyance Expenses	45.42	31.57
Vehicle Running Expenses	5.12	2.31
Preliminary Expense	49.74	49.74
Total	629.52	493.92

Note: Audit Fees

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to the auditors :		
As a Statutory Audit	6.25	1.00
Total	6.25	1.00

Note 21 Disclosures under Accounting Standards 18

Related party transactions

Details of related parties:

Description of relationship	Names of related parties	Relation
Key Management Personnel (KMP)	Hitesh Chunilal Shah Harshit Hitesh Dipti Hitesh Shah Shankar Keshava Vailaya Megh Hitesh Shah Dhruv Hemandra Parekh Arjun Manish Bhanushali	Managing Director Whole Time Director & CFO Director Director Director Director Director
Company in which KMP / Relatives of KMP can exercise significant influence	Exotic Planter	Propreitor

Note: Related parties have been identified by the Management.

The following transactions were carried out with related parties in the ordinary course of business during the year ended March 31, 2025 and March 31, 2024

Particulars	Associate		KMP		Company in which KMP / Relatives of KMP can exercise significant influence	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Director Remuneration	-	-	168.77	174.00	-	-
Rent Expenses	-	-	64.80	60.00	-	-
Professional Charges	-	-	-	4.50	-	-
Sales	-	-	-	-	140.59	178.06
Total	-	-	233.57	238.50	140.59	178.06

Balance at the end of the year March 31, 2025 and March 31, 2024

Particulars	Associate		KMP		Company in which KMP / Relatives of KMP can exercise significant influence	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Closing Balance	-	-	17.12	0.92	-	-

Note 22 Disclosures under Accounting Standards 20

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net Profit /(Loss) for the year from continuing operations	970.07	655.01
Less: Preference Dividend (if any)	-	-
Net Profit /(Loss) for the year from continuing operations attributable to the Equity Shareholders	970.07	655.01
Weighted average number of equity shares	160.94	124.85
Par value per share	10	10
Earnings per share from continuing operations - Basic	6.03	5.25

Note 23 Disclosures under Accounting Standards 22

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets		
Opening Balance	2.96	-
Add/Less : Effect of the year	25.02	2.96
Net deferred tax (liability) / asset	27.98	2.96

Note 24 Foreign Currency Transactions

a) Foreign Exchange Earnings and Outgo

Particulars	For the year ended March 31, 2025
Earnings in Foreign Currency	113.70
Expenditure in Foreign Currency	98.96

b) Unhedged Foreign Currency Exposure

Particulars	F.Y. 2023-24	
	Foreign Currency Amount	Amount in Rs.
US Dollars	0.85	76.15
Euro	0.25	22.81

Note 25 Employee Benefits

All short term employee benefits related to salary/ wages, bonus, PF, ESI etc. which are incurred and recognized during the year as expense in the statement of profit and loss and related liabilities which are payable wholly within twelve months of rendering the services are recognized as current Liabilities in the Balance Sheet.

Note 26 Contingent Liability and Commitments (to the extent not provided)

There were no Contingent liability and commitments in the hands of the company as at the end of the current year and previous year.

Note 27 Segment Reporting

There are no reportable segments during the year under consideration. Hence, no separate disclosure is made.

Note 28 Event after the Reporting Period

No significant adjusting event occurred between the balance sheet date and the date of approval of these financial statement by the board of directors of the Company requiring adjustment or disclosure.

(Rs. In Lakhs)

Note 29 Ratio Analysis and its elements

S.No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Changes
1	Current Ratio	Current assets	Current liabilities	5.70	5.14	10.80%
2	Debt Equity Ratio	Total lease liabilities, borrowings and long term debt	Total equity	-	-	0.00%
3	Debt Service Coverage Ratio	Profit before int. and tax + dep. + ammortization	Interest expense(1-Tax Rate) +Current Maturities	-	-	0.00%
4	Return on Equity	Profit after Tax	Average Total Equity	0.23	0.35	-34.88%
5	Inventory turnover ratio	Cost Of Material Consumed	Average inventory	1.71	4.76	-64.03%
6	Trade receivables turnover ratio	Turnover	Average trade receivable	4.65	8.76	-46.89%
7	Trade payable turnover ratio	Total purchases	Average trade payables	10.93	20.72	-47.24%
8	Net capital turnover ratio	Revenue from operations	Net Working Capital	1.68	1.91	-12.15%
9	Net profit ratio	Profit after Tax	Revenue from Operations	0.17	0.14	27.07%
10	Return on capital employed	Profit before interest and tax	Average capital employed	0.24	0.23	2.98%
11	Return on Investments	Interest income on Fix deposits	Average Fix deposits ((Opening + Closing)/2	0.05	0.00	1231.57%

Note-Reasons for change of more than 25% in Ratios :

- 1) Return on equity :- Decrease in the ratio due to increase in profit after tax as compared to previous year.
- 2) Inventory turnover ratio :- Decrease in the ratio is due increase in inventory as compared to previous year.
- 3) Trade Receivables turnover ratio :- Decrease in the ratio due to increase in turnover and increase in trade receivables as compared to previous year.
- 4) Trade Payables turnover ratio :- Decrease in the ratio mainly because of decrease in purchase.
- 5) Net Profit Ratio:- Improvement in the ratio mainly because of increase in profit and increase in revenue.
- 6) Return on Investments:- Increase due to interest income earned during the year as compared to previous year.

HARSHDEEP HORTICO LIMITED

(CIN : U26994MH2022PLC396421)

Notes forming part of financial statements

(Rs. In Lakhs)

Note No 30 Other Statutory Information**(i) CSR Expenditure**

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Amount required to be spent by the company during the year	8.72	-
2	Previous year's (Excess) / shortfall, if any	-	-
3	Amount of expenditure incurred	(8.72)	-
4	Unspent CSR Expenditure at the end of the year	-	-

(ii) Benami Properties

The Company do not have any benami Property , where any proceeding has been initiated or pending against the company for holding any Benami property.

(iii) Relationship with Struck off Companies

The company does not have any transaction with struck off Companies.

(iv) Crypto Currency Transaction

The company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) Compliance of Registration of Charges with ROC

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory period.

(vi) Utilization of Borrowing fund and share Premium

(A) The company have not advanced or loaned or invested fund to any other Person(s) or entity(ies), including foreign entities with the understanding that the intermediary shall

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party or;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The company have not received any fund from any person or entity including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Surrender / Undisclosed Income

The company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as , search or Survey or any other relevant provision of Income tax Act , 1961)

(viii) Compliance with approved Scheme of Arrangements

No Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Compliance with number of layers of companies

The company does not have any subsidiary during the relevant period therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(x) Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial institution or lender during the year.

(xi) Quarterly return or statements

The company is not required to submit any quarterly return or statement of current assets to any bank/ financial institution during the year.

(xii) Capital work in Progress and Intangible assets under developments

The company does not have capital work in progress and any Intangible assets under developments during the year.

HARSHDEEP HORTICO LIMITED

(CIN : U26994MH2022PLC396421)

Notes forming part of financial statements

(Rs. In Lakhs)**(xiii) Title deeds of Immovable Property**

The company does not hold any immovable property at any time during the year.

(xiv) Lease Assets

The company does not have any lease assets.

(xv) Revaluation of Property , Plant & Equipment's and others

Any of the Property plant and equipment and intangible assets have not been revalued during the year.

(xvi) Capital work in Progress and Intangible assets under developments

The company does not have any amount representing Capital work-in-progress and Intangible assets under developments.

Note No 31 Previous year figures

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg No.112318W

For and on behalf of Board of Directors**Harshdeep Hortico Limited****Ronak Visaria**

Partner

M.No. 159973

UDIN: 25159973BMJDIU8477

Harshit Hitesh Shah

Whole Time Director and CFO

DIN: 0984365

Dipti Hitesh Shah

Director

DIN: 0984364

Shreya Gandhi**Company Secretary****Membership No: A39135**

Place: Mumbai

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025