

# BOMBAY SUPER<sup>®</sup> HYBRID SEEDS LIMITED

AN ISO 9001 : 2015 SEEDS CERTIFIED COMPANY



## ANNUAL REPORT 2021-22



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**REGISTERED OFFICE ADDRESS**  
SHREENATHJI INDUSTRIAL ESTATE PLOT NO. 11  
NATIONAL HIGHWAY 8-B, NEAR KUVADVA GIDC,  
KUVADVA, RAJKOT, GUJARAT: 360023  
[www.bombaysuperseeds.com](http://www.bombaysuperseeds.com)



# CORPORATE INFORMATION

## MANAGING DIRECTOR & CHAIRMAN

**MR. ARVINDKUMAR KAKADIA**

### EXECUTIVE DIRECTORS

**MR. KIRITKUMAR KAKADIA (CFO)**  
**MR. KISHORKUMAR KAKADIA**  
**MR. JADAVJIBHAI KAKADIA**  
**MR. HEMANG BAXI**

### INDEPENDENT NON EXECUTIVE DIRECTORS

**MR. DHARMESH CHOTAI**  
**MRS. RICHA KAUSHAL MASHRU**  
**MR. HARDIK PATEL**  
**MR. AMIT GADHIYA**  
**MR. HARSHIL VASANI\*** (Additional Director)  
Appointed w.e.f. June 11, 2022

## : BOARD COMMITTEES :

### AUDIT COMMITTEE

**MR. DHARMESH CHOTAI - CHAIRMAN**  
**MR. HARDIK PATEL - MEMBER**  
**MR. ARVINDKUMAR KAKADIA - MEMBER**

### NOMINATION & REMUNERATION COMMITTEE

**MRS. RICHA MASHRU - CHAIRMAN**  
**MR. HARDIK PATEL - MEMBER**  
**MR. AMIT GADHIYA - MEMBER**

### STAKEHOLDERS RELATIONSHIP COMMITTEE

**MR. AMIT GADHIYA - CHAIRMAN**  
**MR. DHARMESH CHOTAI - MEMBER**  
**MR. HARDIK PATEL - MEMBER**

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**MR. HEMANG BAXI - CHAIRMAN**  
**MR. KISHORKUMAR KAKADIA - MEMBER**  
**MR. AMIT GADHIYA - MEMBER**

**COMPANY SECRETARY & COMPLIANCE OFFICER :-** CS JALPA N DOSHI

### STATUTORY AUDITOR

**GAUTAM N ASSOCIATES.,**  
**CHARTERED ACCOUNTANTS**  
**PLOT NO. 30, GNA HOUSE, ADALAT ROAD,**  
**AURANGABAD, MAHARASHTRA.**

### INTERNAL AUDITOR

**H. H. ATKOTIYA & ASSOCIATES,**  
**CHARTERED ACCOUNTANTS**  
**RAJKOT, GUJARAT .**

### SECRETARIAL AUDITOR

**VAST & CO.**  
**COMPANY SECRETARIES LLP.**  
**JAMNAGAR, GUJARAT.**

### REGISTRAR & SHARE TRANSFER AGENT

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
**A/505 DATTANI PLAZA, A K ROAD, SAFED POOL, ANDHERI (EAST), MUMBAI - 400072.**  
**LAND LINE NOS: 022-49721245, 022-28511022 WEBSITE :- WWW.SKYLINERTA.COM**





**MR. ARVINDKUMAR  
KAKADIA**  
(Managing Director & Chairman)

## DEAR SHAREHOLDERS,

I heartily welcome you to the 8<sup>th</sup> Annual General Meeting of Bombay Super Hybrid Seeds Limited. This year we have also witnessed the deadly second wave of Covid – 19 Virus. But I am fortunate to inform you that being in Agriculture sector, your company is not been affected through it. At this point of time, I have the pleasure and privilege to share with you the highlights of the year's performance as mentioned below:

I would urge all our shareholders to look at your company's performance from a wider perspective of resilience and long-term growth.

Revenue of the Company was Rs. 19425.72 Lakhs in Financial Year 2021-22 as compared to Rs. 17176.21 Lakhs in the previous year 2020-21, which can be counted significant increase in revenue of the Company. Profit Before Tax of the Company had reached to Rs. 1102.37 Lakhs in Financial Year 2021-22 as compared to Rs. 610.69 Lakhs in the previous year 2020-21, which represented the growth of around 80 %. Net Profit of the Company had reached to Rs. 1055.46 lakhs in Financial Year 2021-22 as compared to Rs. 559.39 Lakhs in the previous year 2021-22, which represented the growth of around 88 %. The EPS of the Company has reached the new heights of Rs. 10.06 for the Financial Year 2021-22 in comparison to the Last year EPS of Rs. 5.33 in financial year 2020-21.

We would like to express our heartfelt gratefulness to all stakeholders for their immense support & trust in your company.

We are further delighted to inform that your Company has renewed its License for recognition of In-house R7D Units from Department of Scientific and Industrial Research vide letter no. TU/IV-RD/4390/2021 dated September 16, 2021.

During the year, Company has developed many varieties and simultaneously your company has registered it with various State Authorities for sale of new developed varieties in respective states.

I assure you that, we are working tirelessly to bring more and more evolution in Seeds & Agriculture industry in all aspects and to reach our vision to become No.1 Company in Agriculture Industry in India. We are resolute in our endeavor to keep up our strong performance, and to keep creating long-term value for our stakeholders. I look forward to another successful year ahead.

Finally, I am thankful to all our investors, our Bankers, our Vendors and our customers for their trust and faith.

I must acknowledge huge contribution from entire team of Bombay Super Seeds, who push their boundaries, rise above challenges and leave no stone unturned to achieve consumer satisfaction. At the end I want to recite the famous quote of Bill & Melinda Gates Foundation:

**"Investment in Agriculture are the best Weapons against hunger & poverty. And they have made life better for billions of people"**

**With Best Regards,**

**Mr. Arvindkumar Kakadia**  
Chairman



# NOTICE OF ANNUAL GENERAL MEETING





**NOTICE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING**  
**Shreenathji Industrial Estate, Plot No. 11, Near Kuvadva**  
**G I D C, National Highway 8-B, Rajkot-360023, Gujarat**

NOTICE is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of Bombay Super Hybrid Seeds Limited will be held on **Friday, September 09, 2022 at 11:00 A.M.** at Shrinathji Industrial Estate, Plot No.-11, Near Kuvadva G I D C, 8 - B, National Highway, Rajkot - 360023, Gujarat to Transact the Following Businesses:

**ORDINARY BUSINESS:**

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the year 2021-22 together with the Reports of the Board of Directors' and Auditors' thereon of the Company for the year 2021-22 as presented to the meeting, be and hereby, approved and adopted."

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

**"RESOLVED THAT**, Pursuant to Section 152 of Companies Act, 2013 Mr. Kishorbhai Devarajbhai Kakadia (DIN: 07412684), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company."

**3. APPOINTMENT OF STATUTORY AUDITOR:**

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

**"RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Gautam N Associates & a Peer Reviewed Firm, having Firm Registration No. 0103117W, be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 8<sup>th</sup> Annual General Meeting till the conclusion of 9<sup>th</sup> Annual General Meeting, at such remuneration as mutually agreed between the Auditors and Management of the Company".

**"RESOLVED FURTHER THAT**, Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be required in this regard to implement and give effect to this Resolution".

**"RESOLVED FURTHER THAT** Mr. Arvindkumar J Kakadia (DIN 06893183), Managing Director, be and is hereby authorised to Certify copy of this Resolution.

**SPECIAL BUSINESS:**

**4. TO APPOINT MR. HARSHIL VASANI (DIN: 09633025) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. HARSHIL VASANI (DIN: 09633025) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. June 11, 2022, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from June 11, 2022."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

#### **5. TO RE-APPOINT MR. ARVINDKUMAR KAKADIA (DIN: 06893183) AS MANAGING DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and subject to any other approvals as may be required, the consent of the members of the company be and is here accorded for re-appointment of Mr. Arvindkumar J Kakadia (DIN: 06893183), as the Managing Director of the company, for a period of five years with effect from 1<sup>st</sup> November, 2022, who shall not be liable to retire by rotation on such terms and conditions as prescribed in the resolution and The Board of directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf) has the liberty to alter and vary the remuneration and terms and condition of remuneration as stated here under.

Sr. No.	Particulars	Amount (Rs.)
01.	Salary	Rs. 12,00,000/- p.a. approximately
02.	Incentives/Commission	-----
03.	Perquisites	As per rule of company
04.	Leave and encashment of leave	As per rule of company
05.	Reimbursement of expenses	As per rule of company

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. ARVINDKUMAR. J. KAKADIA (DIN: 06893183). The payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Part II of Section II of Schedule V of the Companies Act, 2013;

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

#### **6. TO RE-APPOINT MR. KIRITKUMAR KAKADIA (DIN: 06893686) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Kiritkumar. J. Kakadia (DIN: 06893686) as a Whole Time Director of the Company for a period of 5 years, with effect from November 01, 2022 Who shall not be liable to retire by rotation. The Board of directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf) has the liberty to alter and vary the terms and condition and remuneration as stated here under.

Sr. No.	Particulars	Amount (Rs.)
01.	Salary	12,00,000/- P.A. approximately
02.	Incentives/Commission	-----
03.	Perquisites	As per rule of company
04.	Leave and encashment of leave	As per rule of company
05.	Reimbursement of expenses	As per rule of company

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. KIRITKUMAR. J. KAKADIA (DIN: 06893686). The payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Part II of Section II of Schedule V of the Companies Act, 2013;

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

#### **7. REAPPOINTMENT OF MR. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following as a **Special Resolution**

**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014, including any statutory amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. **DHARMESH DINESHBHAI CHOTAI (DIN: 06651983)**, Independent Director of the company, whose period of office is liable to expire on January 04, 2023 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder, be and is hereby re-appointed as an Independent Director of the company with effect from January 05, 2023 to January 04, 2028 and the term shall not be subject to retirement by rotation."

#### **8. REAPPOINTMENT OF MR. HARDIKKUMAR MANILAL PATEL (DIN: 08041881) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following as a **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014, including any statutory amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. **HARDIKKUMAR MANILAL PATEL (DIN: 08041881)**, Independent Director of the company, whose period of office is liable to expire on January 04, 2023 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder, be and is hereby re-appointed as an Independent Director of the company with



effect from January 05, 2023 to January 04, 2028 and the term shall not be subject to retirement by rotation."

#### **9. SUB-DIVISION OF ORDINARY (EQUITY) SHARES OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Ordinary (equity) Share having face value of ₹10/- (Rupees Ten) each, into 10 (Ten) fully paid-up Ordinary (equity) Shares and having face value of ₹1/- (Rupee one) each, with effect from the 'Record Date' to be determined by the Board of Directors for this purpose.

**"RESOLVED FURTHER THAT** the sub-divided Ordinary (equity) Shares having face value ₹1/- (Rupee one) each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Ordinary (equity) Shares of face value ₹10/- (Rupees Ten) each of the Company.

**"RESOLVED FURTHER THAT** upon sub-division of the Ordinary (equity) Shares as aforesaid and with effect from the Record Date: (a) for the Ordinary (equity) Shares held in physical form, the existing Share Certificate(s) in relation to the said Shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company; and (b) for the Ordinary (equity) Shares held in dematerialized form, the sub-divided Ordinary (equity) Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Ordinary (equity) Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Ordinary (equity) Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Ordinary (equity) Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### **10. Alteration of Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for

the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following new Clause V:

"The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.1/- (Rupees One only) each."

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **11. Material Related Party Transaction(s) with Upsurge Seeds of Agriculture Limited**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter into one or more Material Related Party Transactions with **Upsurge Seeds of Agriculture Limited** up to Rs. 100 Crore in the financial year 2022-23 and subject to the conditions that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

**"RESOLVED FURTHER THAT,** the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

#### **12. TO ENHANCE THE BORROWING LIMITS OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Members through Postal Ballot mechanism and pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) be and is hereby authorised to borrow any sum or sums of monies, from time to time, in both domestic and foreign currency, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total principal amount so borrowed together with the amount(s) already borrowed shall not exceed the aggregate of the paid up share capital, free reserves and securities premium of the company by Rs. 150 Crores (Rupees One Hundred Fifty Crores only) at any point of time.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board Of Directors thereof be and are hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

**13. TO APPROVE REMUNERATION/PROFESSIONAL FEES TO BE PAID TO MR. HEMANG BAXI (DIN: 07278049) EXECUTIVE DIRECTOR:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT,** pursuant to the provisions of Sections 196, 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the Company and, the approval of Members of the Company be and is hereby accorded for revision of the remuneration of Mr. Hemang C Baxi, Executive Director (holding DIN : 07278049) , as under :

**Remuneration:**

Mr. Hemang C Baxi, Executive Director will be paid remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) per month w.e.f. 1st September, 2022 with authority to the Board of Directors to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013 subject to the approval of shareholders at the General Meeting.

**Professional Fees:**

Professional Fees will be paid to Mr. Hemang C Baxi amounting to Rs. 50,000/- (Fifty Thousand only) per month for the professional services provided by him thereon.

Further, Perquisites, Bonus, Reimbursement of Expenses & any other Allowances will be paid to Mr. Hemang Baxi as per Rules of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary and/or modify the terms and conditions of the remuneration and professional fees payable to Mr. Hemang Baxi, Executive Director in such manner and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment there of which will be subject to the approval of members at the General Meeting."

**"RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Hemang C Baxi, Executive Director, the above referred remuneration and Professional fees shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013."

**"RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

**Regd. Office:**  
**Shreenathji Industrial Estate, Plot No. 11,**  
**Near Kuvadava G I D C, 8-B,**  
**National Highway,**  
**Rajkot-360023, Gujarat**

**Date: 04/08/2022**  
**Place: Kuvadva, Rajkot.**

**By Order of the Board**  
**For Bombay Super Hybrid Seeds Limited**

**SD/-**  
**CS Jalpa Doshi**  
**Company Secretary & Compliance Officer**



### **Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the AGM.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members/Proxies are requested to bring their attendance slip for attending the meeting. Members should bring their copy of the Annual Report to the meeting.
6. Members, who hold shares in Physical / Dematerialized Form, are requested to bring their Folio No./ Depository Account Number and Client ID Number for identification.
7. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
8. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – Skyline Financial Services Pvt. Ltd., A/505 Dattani Plaza, A K Road, Safeed Pool, Andheri (East), Mumbai - 400072., immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 03, 2022 to Friday, September 09, 2022 (both days inclusive) in connection with the Annual General Meeting. Cut-off date for shareholders eligible to attend the meeting will be September 03, 2022.
12. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for F.Y. 2021-22 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for

communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses with Skyline Line Financial Services Private Limited at [Pravin.cm@skylinerta.com](mailto:Pravin.cm@skylinerta.com). Members may also note that the Annual Report for F.Y. 2021-22 will also be available on the Company's website [www.bombaysuperseeds.com](http://www.bombaysuperseeds.com) for download.

13. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
14. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to Skyline Financial Services Private Limited a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting 48 hours before the date of AGM.
15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services i.e. CDSL, on all resolutions set forth in this Notice.
17. Notice of the 8<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes through electronic mode. The Notice of the 8<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
18. Vijay Anadkat & Associates, Company Secretaries having FRN: 12051 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of Vijay Anadkat & Associates.
19. A route map giving directions to reach the venue of the 8<sup>th</sup> Annual General Meeting is given at the end of the Notice.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **September 06, 2022 (09: 00 AM IST) and ends on September 08, 2022 (05:00 PM IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 03, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will</li> </ol>



	<p>authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Bombay Super Hybrid Seeds Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@bombaysuper.in](mailto:cs@bombaysuper.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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



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

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses set out in the Notice.

### **ITEM No.: 02**

#### **Details of Director(s) seeking re-appointment at the Annual General Meeting**

Name of the Director	Mr. Kishorkumar Devarajbhai Kakadia
DIN No.	07412684
Date of Birth	21.07.1958
Type of appointment	Executive Director
Date of Appointment/ Reappointment	28/01/2016
Areas of Specialization & brief Resume	He has rich and vast experience of 30 years in agriculture and related field. He looks after Production and development activities of our company.
List of Directorship held in outside Public Limited Companies	Nil

Accordingly, the Board recommends passing of the Resolution at Item No. 2 of the Notice as an Ordinary Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

### **ITEM NO. 03:**

In item no. 3 the company has proposed appointment of M/s. Gautam N Associates, Chartered Accountants (FRN: 0103117W) in the notice, from the Conclusion of 8<sup>th</sup> Annual General Meeting till the Conclusion of 9<sup>th</sup> Annual General Meeting. The board of directors has proposed the resolution for approval of Members. None of the directors and key managerial personnel are interested in this resolutions.

M/s. Gautam N Associates, Chartered Accountants (FRN: 0103117W), have conveyed their consent to be appointed as the Statutory Auditor of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Brief Profile of M/s. Gautam N Associates, Chartered Accountants is as under:

Name of Firm	M/s. Gautam N Associates
Constitution of Firm	Partnership Firm
Name of Auditor	CA Gautam Nandawat
Membership No.	032742
Firm Registration No	0103117W
Qualification	F.C.A. , F.C.S. , Diploma in Information System Audit
Accomplishments	<ol style="list-style-type: none"><li>1. Chartered Accountants firm formed in the Year 1980.</li><li>2. Ranked No.1 Firm in Marathwada region by Prime Academy Research on Top CA Firms in India.</li><li>3. The firm is based at Mumbai and Aurangabad providing services in the field of audit, direct and Indirect taxes and advisory to domestic and foreign entities.</li></ol>

Accordingly, the Board recommends passing of the Resolution at Item No. 3 of the Notice as a Ordinary Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

#### ITEM NO. 04:

##### Brief profile of Mr. Harshil Vasani :

Name	Mr. Harshil Vasani
DIN	09633025
Education	M.S. in Computer Science
Job and Profile Suitability	Mr. Harshil Vasani is 29 years old and has a wide knowledge in the field of Agriculture. He is proprietor of Shree Ram Krupa Exim, Agricultural Production company in Rajkot. He has experience in Purchase and Production of Raw Materials like Groundnut Seeds. He is also a freelancer Software Developer.
Pecuniary Relationship	Mr. Harshil Vasani does not hold any share or securities in the company along with this he does not have any material pecuniary relationship with the company or with any of the Promoter or Director.

The resolution seeks approval of members for appointment of Independent Director. For the smooth running of business activity and in compliance of section 149,152 of the Companies Act, 2013 board of directors has recommended the appointment of **Mr. Harshil Vasani (DIN:09633025)** as Non- Executive Independent Director of the company. The Company has received his consent in writing to act as director in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013). In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of **Mr. Harshil Vasani (DIN:09633025)**, it is proposed to appoint him for the term of 5 years as an independent non-executive Director on the Board of Bombay Super Hybrid Seeds Limited. In the opinion of the Board, Mr. Harshil Vasani (DIN: 09633025) fulfils the conditions specified in the Act; he is independent of the management.

Copy of the draft letter for appointment of **Mr. Harshil Vasani (DIN:09633025)**, as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company.

Accordingly, the Board recommends passing of the Resolution at Item No.04 of the Notice as a Special Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

#### ITEM NO. 05:

Mr. Arvindkumar J. Kakadia (DIN: 06893183) was appointed as the Managing Director of the company for a period of five years with effect from November 01, 2017, after obtaining due approval of the members of the company in their Extra-ordinary General Meeting held on October 31, 2017. Accordingly, the present term of Mr. Arvindkumar J. Kakadia (DIN: 06893183) comes to an end on October 31, 2022.

The Board, in its meeting held on August 04, 2022, has approved the re-appointment of Mr. Arvindkumar J. Kakadia (DIN: 06893183) as the Managing Director of the company for a further period of five years after his current tenure ends on October 31, 2022. The Board has taken the decision of said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.



Mr. Arvindkumar J. Kakadia (DIN: 06893183) is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Arvindkumar J. Kakadia (DIN: 06893183) is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Brief particulars of the terms of re-appointment of and remuneration payable to Mr. Arvindkumar J. Kakadia (DIN: 06893183) are as under:

#### I. GENERAL INFORMATION;

Sr. No.	Particulars	Details
01.	Nature of Industry	Processing & Supplying of wide range of seeds
02.	Date Of Commercial Production	Commence business on 28/07/2017
03.	In Case New Companies, Expected Date of Commercial Activities	NA
04.	Financial Performance	Net profit Rs.10,55,46,423/- as on 31/03/2022
05.	Foreign Investment	Not Applicable

#### II. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particular	Details
01	Back ground Details	Mr. Arvindkumar. J. Kakadia (DIN: 06893183) is appointed as Director of the company since incorporation i.e.28/07/2014 and subsequently designated as Managing Director w.e.f. November 01, 2017 for the period of 5 years. He is also one of the founder of the business, he has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
02.	Past Remuneration	12,00,000 /- P.A. as on 31/03/2022
03.	Recognition and Award	He has received an award from All India Business Development Association for Individual Achievement & National Development.
04.	Job and Profile Suitability	Mr. Arvindkumar. J. Kakadia (DIN: 06893183) is 38 year old and has a very wide knowledge in the field of Agriculture and other relevant activity related to the same business. He is in this field since year 1999.
05.	Proposed Remuneration	12,00,000/- P.A.
06.	Incentive / Commission	-----
07.	Perquisites	As per rules of Company
08.	Leave & Encashment of leave	As per rules of Company
09.	Remuneration Comparison	The remuneration is proposed after comparison of remuneration package of other industry working on the same level.

10.	Pecuniary Relationship	Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.
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### III. Other Information

01.	Reason of loss or inadequate profits	Company is Profit making company but for better compliance the board passed the resolution under schedule V of Section II of Part II.
02.	Steps taken or proposed to be taken for improve	The Management is taking continuous and progressive step to improve the performance
03.	Expected increase in Productivity and Profit in Measurable terms	The Management expecting 40% to 50 % increase in productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

Mr. Arvindkumar J. Kakadia (DIN: 06893183) has been associated with the company since its incorporation and has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Arvindkumar J. Kakadia (DIN: 06893183) as the Managing Director of the company.

Save and except Mr. Arvindkumar J. Kakadia (DIN: 06893183), and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No.5 for the approval of Members.

#### **Item No. 6:**

At the General Meeting of the Company held on October 31, 2017, the Members of the Company had approved the appointment and terms of remuneration of **Mr. Kiritkumar. J. Kakadia (DIN: 06893686)**, Whole Time Director of the Company for a period of 5 years w.e.f. November 01, 2017. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure in the industry, the Board of Directors of the Company at its meeting held on August 04, 2022, has approved the re-appointment of Mr. Kiritkumar. J. Kakadia (DIN: 06893686), as a Whole Time Director for a period of 5 years w.e.f. November 01, 2022, subject to approval of the members of the Company. Mr. Kiritkumar. J. Kakadia (DIN: 06893686), aged 43 years, is also one of the founder of the business, he has contributed his knowledge, experience and valuable assets at the same level for enhancement of business of company. He has wide experience of Agriculture Industry.

Brief particulars of the terms of re-appointment of and remuneration payable to Mr. Kiritkumar. J. Kakadia (DIN: 06893686) are as under:

**I. GENERAL INFORMATION;**

Sr. No.	Particulars	Details
01.	Nature of Industry	Processing & Supplying of wide range of seeds
02.	Date Of Commercial Production	Commence business on 28/07/2017
03.	In Case New Companies, Expected Date of Commercial Activities	NA
04.	Financial Performance	Net profit Rs.10,55,46,423/-as on 31/03/2022
05.	Foreign Investment	Not Applicable

**II. INFORMATION ABOUT THE APPOINTEE:**

Sr. No.	Particular	Details
01	Back ground Details	Mr. KIRITKUMAR. J. KAKADIA (DIN: 06893686) is appointed as Director of the company since incorporation i.e.28/07/2014. He is also one of the founder of the business, he has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
02.	Past Remuneration	12,00,000 /- P.A. as on 31/03/2022
03.	Recognition and Award	NIL
04.	Job and Profile Suitability	Mr. KIRITKUMAR. J. KAKADIA (DIN: 06893686) is 43-year-old and has a very wide knowledge in the field of Agriculture and other relevant activity related to the same business. He is in this field since year 1999.
05.	Proposed Remuneration	12,00,000/- P.A.
06.	Incentive / Commission	-----
07.	Perquisites	As per rules of Company
08.	Leave & Encashment of leave	As per rules of Company
09.	Remuneration Comparison	The remuneration is proposed after comparison of remuneration package of other industry working on the same level.
10.	Pecuniary Relationship	Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

**III. Other Information**

01.	Reason of loss or inadequate profits	Company is Profit making company but for better compliance the board passed the resolution under schedule V of Section II of Part II.
02.	Steps taken or proposed to be taken for improve	The Management is taking continuous and progressive step to improve the performance
03.	Expected increase in Productivity and Profit in Measurable terms	The Management expecting 40% to 50 % increase in productivity. The profit will also increase accordance with turnover subject to other distinct

		features and other aspect prevailing in the business.
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Save and except Mr. Kiritkumar. J. Kakadia (DIN: 06893686), and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No.6 for the approval of Members

#### **Item No. 7:**

The resolution seeks approval of members for re-appointment of Independent Director, for the smooth running of business activity and in compliance of section 149, 152 of the Companies Act, 2013. The Company has appointed Mr. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983), as an Independent Director of the Company from January 05, 2018 and the first term of his appointment comes to an end on January 04, 2023 and further Board of Directors has recommended re-appointment of Mr. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983), as Non- Executive Independent Director of the company w.e.f. January 05, 2023. The Company has received from him a consent in writing to act as Director and in Form DIR-2 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013). In line with the aforesaid provisions of The Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983), it is proposed to re-appoint him for the 2<sup>nd</sup> term of 5 years as an independent non-executive Director on the Board of Bombay Super Hybrid Seeds Limited. In the opinion of the Board, Mr. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983) fulfils the conditions specified in the Act; he is independent of the management.

Copy of the draft letter for appointment of Mr. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday. The Board considers that his continued association would be of immense benefit to the Company.

Accordingly, the Board recommends passing of the Resolution at Item No. 7 of the Notice as a Special Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

#### **Item No. 8:**

The resolution seeks approval of members for re-appointment of Independent Director, for the smooth running of business activity and in compliance of section 149, 152 of the Companies Act, 2013. The Company has appointed Mr. Hardikkumar .M. Patel (DIN: 0008041881), as an Independent Director of the Company from January 05, 2018 for the period of 5 years and the first term of his appointment comes to an end on January 04, 2023 and further Board of Directors has recommended the appointment of Mr. Hardikkumar M. Patel (DIN: 0008041881) as Non-Executive Independent Director of the company. The Company has received from him a consent in writing to act as Director and in Form DIR-2 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013). In line with the aforesaid provisions of The Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Hardikkumar. M. Patel (DIN 0008041881), it is proposed to re-appoint him for the 2<sup>nd</sup> term of 5 years as an independent non-executive Director on the Board of Bombay Super Hybrid Seeds Limited. In the opinion of the Board, Mr. Hardikkumar. M. Patel fulfils the conditions specified in the Act; he is independent of the management.

Copy of the draft letter for appointment of Mr. Hardikkumar .M. Patel (DIN: 0008041881) as an



Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday. The Board considers that his continued association would be of immense benefit to the Company.

Accordingly, the Board recommends passing of the Resolution at Item No. 8 of the Notice as a Special Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

#### **Item No. 9 & 10:**

The Equity Shares of the Company are listed and traded on the National Stock Exchange of India Limited. The Company's strong performance and faith of the investors has led to significant increase in the market price of its Equity Shares. In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, it is proposed to sub-divide, 1 (One) fully paid-up Equity Shares of face value ₹10/- each into 10 (Ten) fully paid-up Equity Shares of face value of ₹1/- each pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions.

The Record Date for the aforesaid sub-division of Equity Shares shall be fixed by the Board (including any Committee thereof) after the approval of the Members is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the Equity Shares is in the best interest of the Company and the investors and therefore the Board at its meeting held on August 04, 2022, approved the aforesaid sub-division subject to requisite approval of the shareholders. The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Shares Capital of the Company. The detailed information regarding split is provided under below table:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
<b>01.</b>	Ratio of Sub-division	The Board considered the proposal for sub-division of 1 equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.
<b>02.</b>	Rational for sub division	To facilitate large shareholder base and aid liquidity in the shares of the company
<b>03.</b>	Pre sub-division share capital:- Authorized Capital  Paid up and subscribed capital	Rs. 11,00,00,000 /- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.  Rs. 10,49,37,280 /- (Rupees Ten Crore Forty Nine Lakhs Thirty Seven Thousand Two Hundred Eighty only) divided into 1,04,93,728 (One Crore Four Lakh Ninety Three Thousand Seven Hundred Twenty Eight) equity shares of Rs.10/- (Rupees Ten only) each.
<b>04.</b>	Post sub-division share capital:- Authorized Capital  Paid up and subscribed capital	Rs. 11,00,00,000 /- (Rupees Eleven Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.01/- (Rupees One only) each.  Rs. 10,49,37,280 /- (Rupees Ten Crore Forty Nine Lakhs Thirty Seven Thousand Two Hundred Eighty only) divided into

		10,49,37,280 (Ten Crore Forty Nine Lakhs Thirty Seven Thousand Two Hundred Eighty) equity shares of Rs.01/- (Rupees One only) each.
<b>05.</b>	Expected time for completion	Within the prescribed time specified in this regard, if any
<b>06.</b>	Class of shares which are subdivided	Equity Shares (There is only one class of equity shares)
<b>07.</b>	Number of shares of each class pre and post sub-division	Since there is only one class of shares, the required details are not applicable

The sub-division of Equity Shares proposed under Item No. 9 of this Notice shall also require consequential amendments to the existing Clause 5 (Capital Clause) of the Memorandum of Association of the Company as set out in Item nos. 8 and 9, respectively, of this Notice to reflect change in the face value of Equity Shares of the Company.

Accordingly, the consent of the Members is sought for passing of: (a) Ordinary Resolution for sub-division of Equity Shares as mentioned at Item No.9; (b) Special Resolution for carrying out amendments to the Memorandum of Association of the Company as mentioned at Item No. 10;

A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 9 and 10 of the Notice.

The Board recommends the Resolutions set forth in Item Nos. 9 & 10 for the approval of the Members.

#### **Item No. 11:**

The provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 exempts the prescribed transaction(s) entered into by a company with its' related party (ies), in the ordinary course of business and done on arm's length basis, from the requirement of approval of the shareholders.

However, as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into with Upsurge Seeds of Agriculture Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)				
1.	Name of Related Party	Upsurge Seeds Of Agriculture Limited		
2.	Nature of Relationship	Associate Company		
3.	Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation in Company	Relationship with Related Party
		Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
		Mr. Jadavjibhai D Kakadia	Executive Director	Member
4.	Nature, material terms, monetary value and particulars of the said transaction	Purchase of Raw Materials	Rs. 50 Crore	
		Sale of Finished Goods	Rs. 50 Crore	

In terms of Section 188 of the Companies Act, 2013, Mr. Arvindkumar J Kakadia, Managing Director & Mr. Jadavjibhai D Kakadia, Directors of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

#### **Item No. 12:**

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital of the Company and its free reserves and securities premium requires the approval from the Members of the Company.

The members of the Company had vide resolution passed postal ballot, authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company for the business of the Company by Rs.100 crore (Rupees Fifty crore), over and above the aggregate of paid up share capital, free reserves and securities premium of the Company.

However, keeping in view Company's requirements to fund its growing activities and operations, the Board of Directors of the Company at its meeting held on August 04, 2022, proposed to raise the existing borrowing limit from Rs.100 Crore (Rupees One Hundred crore) over and above the aggregate of paid up share capital, free reserves and securities premium of the Company to Rs.150 Crore (Rupees One Hundred Fifty crore) over and above the aggregate of paid up share capital, free reserves and securities premium of the Company. According to the provisions of Section 180 (1)(c) of the Companies Act, 2013, borrowings by the Company in excess of the prescribed limits (i.e., in excess of its paid-up share capital, free reserves and securities premium) shall require approval of the Members.

Accordingly, The Board of Directors recommends the passing of the Special Resolution contained in Item No. 12 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding in the Company, if any.

**Item No. 13:**

The Board of directors at their meeting held on Thursday, August 04, 2022, subject to approval of members of the Company, has accorded its approval to revision in the structure of remuneration of Mr. Hemang C Baxi, Executive Director of the Company, for the tenure starting from 1st October ,2022 till the tenure of respective executive directors. While approving the revised remuneration of the Executive Director, the board had considered various parameters which, inter alia, includes, the scale of operations of the Company, and increased involvement of executive director for the overall growth of the Company especially in respect of R& D Activities, streamlining the production capacities of existing units, exploring new domestic and overseas markets, deeper penetration of existing markets and enhancing brand value through various initiatives etc. with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the company and shareholders. The revision in remuneration of executive directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company by way of increasing monthly payment so as to maintain a regular distribution of cash flow.

Accordingly, The Board of Directors recommends the passing of the Special Resolution contained in Item No. 13 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding in the Company, if any.

**Regd. Office:**  
**Shreenathji Industrial Estate,**  
**Near Plot No. 11,**  
**Kuvadva G I D C, 8-B,**  
**National Highway,**  
**Rajkot-360023, Gujarat**

**Date: 04.08.2022**  
**Place: Kuvadva, Rajkot**

**By Order of the Board**  
**For Bombay Super Hybrid Seeds Limited**

**SD/-**  
**CS Jalpa Doshi**  
**Company Secretary & Compliance Officer**





# BOARD REPORT

## **DIRECTOR'S REPORT**

### **To The Members**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "BSHSL"), along with the audited financial statements, for the financial year ended March 31, 2022.

### **❖ RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS (2021-22)**

The financial results for the year ended on 31st March, 2022 are as under:-

P A R T I C U L A R S	(₹. In Lakhs)	
	FOR THE YEAR ENDED ON	
	31.03.2022	31.03.2021
Revenue from Operations	19380.25	17134.53
Other Income	45.46	41.68
Total Revenue	19425.72	17176.21
Profit before Depreciation & Interest	140.34	881.63
Financial Charges	189.40	130.73
Depreciation	131.35	140.21
Profit / (Loss) Before Taxation	1102.37	610.69
Provision for Current & Deferred Taxation	51.99	30.79
Profit / (Loss) After Taxation	1050.38	579.90
Other Comprehensive Income	-0.5	20.51
Net Profit	1055.46	559.39
EPS	10.06	5.33

### **❖ DIVIDEND**

As your directors wish to plough back profit for future development of company, no dividend is recommended or declared for the year ended on March 31, 2022.

### **❖ OPERATION AND PROSPECTS:**

Your directors are immense happy to inform that the company has broken its own records. The Profit of the Company during the year under review is almost 2 times in compare to the previous financial year. The Company's revenue from operations for FY 2021-22 was Rs. 19425.72 Lakhs as compared to Rs. 17176.21 Lakhs in the previous year which can be counted significant increase in revenue of the Company.

The Company's profit before tax was ₹. 1102.37 Lakhs during the year as compared to ₹. 610.69 Lakhs in the previous year, an increase of 80.51 % over the previous year. The

Company earned a net profit after tax of ₹. 1055.46 lakhs, higher by 88.68% as against a net profit after tax of ₹. 559.39 Lakhs in the previous year.

❖ **SHARE CAPITAL**

The paid-up equity share capital as on March 31, 2022 was Rs.104937280/- divided into 10493728 equity shares of face value of 10/- each. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the has not issued shares with differential voting rights, sweat equity shares, nor has initiated any stock options.

❖ **FINANCIAL STATEMENT.**

Full version of the Annual Report 2021-22 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis, Corporate Governance Report) are being sent via email to all shareholders who have provided their email address(es). Full version of Annual Report 2021- 22 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at [www.bombaysuperseeds.com](http://www.bombaysuperseeds.com).

❖ **RESERVES & SURPLUS:**

The company has closing balance of ₹. 28,99,74,413/- as reserve and surplus including Security Premium as on Financial Year ended on 31<sup>st</sup> March,2022 as Compare to ₹. 18,44,27,990/- in Previous Year.

❖ **CHANGE IN NATURE OF BUSINESS**

During the year under consideration, pursuant to the provisions of Section 13, 14, 18 of the Companies Act, 2013 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, Their being no Change in nature of the Company.

❖ **MATERIAL CHANGES BETWEEN DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR**

After the closure of the Financial Year, the Company has purchased warehouse in Jaipur, Rajasthan. Due to the acquisition of said warehouse, Company would be able to work with an optimal inventory and it can also save the time taken in Transportation of Goods from one state to other state and further delivery of the Goods could be completed in time and in easy manner.

There have been no other material changes and commitments, which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

❖ **SHARE CAPITAL**

The Company's paid up equity capital as on 31st March 2022 was ₹. 10,49,37,280 /- comprising of 1,04,93,728 Equity Shares of ₹. 10/- each.

❖ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

❖ **FIXED DEPOSITS**

The company has not invited /accepted any fixed deposits under the provisions of section 73 of the companies Act, 2013 and rules made there under.

❖ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There is no amount in the Unclaimed Dividend Account of the Company and so there is no need of any such transfer.

❖ **SECRETARIAL STANDARDS**

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

❖ **LISTING ON STOCK EXCHANGES**

The Company's shares are listed on the Main Board of the National Stock Exchange of India Limited with Script Code "BSHSL".

❖ **CHANGE IN DIRECTORS AND KEY MANAGEMENT PERSONNEL:**

During the year under consideration, your Company has Appointed Mrs. Richa Kaushik Mashru as Non-Executive Independent Director having DIN: 09302729 of the Company. Mr. Mrs. Richa Kaushik Mashru has been appointed as Independent Non-Executive Director of the company through shareholders resolution dated September 30, 2021.

Further, Mr. Dineshchandra Sakariya (DIN: ) , Independent Director of the Company has resigned from the directorship of the Company w.e.f. March 15, 2022 due to not clearing out the examination as conducted by IDDI, which is mandatory for the Independent Director. The Board of the Company accepted his resignation in their Board Meeting held on March 17, 2022. Mr. Harshil Vasani, DIN: 09633025 was appointed as an Additional Independent Director. The Board has recommended to regularise the appointment of the said director to the members of the Company at the ensuing Annual General Meeting.

Furthermore, Ms. Mona Rathod, Company Secretary and Compliance Officer of the Company resigned w.e.f. October 29, 2021. Subsequently Ms. Jalpa N Doshi, Associate Member of the Institute of Company Secretaries of India bearing Membership No. A54465, was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. November 01, 2021.

❖ **NUMBER OF MEETING OF THE BOARD:**

Director of the Company met at the regular intervals with the gap between 2 meetings not exceeding of 120 days to take view of the company's policies and strategies apart from



the Board matters. The notice of the Board meeting are provided to all the directors well in advance to all the directors of the company.

Eleven Board meetings were held during the year dated June 21, 2021, August 06, 2021, September 07, 2021, October 15, 2021, November 01, 2021, November 10, 2021, December 06, 2021, January 06, 2022, January 18, 2022, February 07, 2022, and March 17, 2022. The details of attendance of Board meetings held during the Financial Year 2021-22 forms part of the Corporate Governance Report.

The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Board Meetings.

#### ❖ **DECLARATION FROM INDEPENDENT DIRECTORS**

The independent Directors have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6) of Section 149.

#### ❖ **MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the Independent Directors was held under the Chairmanship of Mr. Dharmesh Chotai, Independent Director on 17<sup>th</sup> March, 2022, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

#### ❖ **GENERAL MEETINGS**

The details of General meetings held during the Financial Year 2021-22 forms part of the Corporate Governance Report forming part of this report.

#### ❖ **DIRECTORS' RESPONSIBILITY STATEMENTS:**

Pursuant to requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that :

- a) that in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2021-22 and of the profit of the Company for that year;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors have prepared the annual accounts on going concern basis.

- e) That The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operation efficiently.
- f) That The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ **REVIEW OF A STATEMENT ON THE USAGE OF THE PROCEEDS OF THE ISSUE**

The Company had allotted 17,32,000 equity shares of face value of Rs 10/- each at an issue price of ₹. 60/- each (including share premium of Rs 50/- each) through Initial Public Offering (IPO) pursuant to Regulation 32(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, we hereby state that there is no deviation(s) or variation(s) in utilizing of public issue proceeds and the fund raised from the above said issue have been fully utilized for the purpose for which they were issued.

The above statement(s) has been placed before the Audit committee on regular interval for review and has been approved by the Audit committee.

❖ **COMMITTEES OF THE BOARD:**

As on March 31, 2022, the Board had four committees: the Audit Committee, the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and the Stakeholders Relationship Committee. The constitution of the Committees has been done as per the provisions and requirements of the Companies Act, 2013 and SEBI regulations.

During the year, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the *Corporate Governance Report*.

❖ **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

As on March 31, 2022, The Company has neither subsidiary nor Joint Venture Company nor Associate Company.

❖ **AUDITORS:**

M/s. Gautam N Associates, Chartered Accountants having FRN: 0103117W have been appointed in the 7<sup>th</sup> Annual General Meeting of the Company till the conclusion of 8<sup>th</sup> Annual General Meeting. Further the said firm has conveyed their consent to be Re-appointed as statutory auditor of the company for Financial Year 2022-23, along with confirmation that their Re-appointment, if approved by shareholders in 8<sup>th</sup> Annual General Meeting would be within the prescribed limit under the act.

❖ **INTERNAL AUDITORS**

The Board of Directors of the Company has re-appointed M/s. H.H. Atkotiya & Associates. Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company.

#### ❖ **SECRETARIAL AUDIT**

Pursuant to Section 204 of the Companies Act, 2013 the Board of Directors had appointed M/s. VAST & Co., Company Secretaries LLP, to undertake the Secretarial Audit of the Company for the F.Y. 2021-22. The Secretarial Audit Report is attached to this report as "**ANNEXURE-I**".

#### ❖ **BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE**

There are no qualifications, reservation or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the year ended 31st March 2022. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

#### ❖ **INDIAN ACCOUNTING STANDARDS – IFRS CONVERGE STANDARDS**

The Ministry of Corporate Affairs vide its notification dated 16<sup>th</sup> February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

#### ❖ **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

#### ❖ **HUMAN RESOURCES:**

Our professionals are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

Our Human Resource (HR) team ensures that the employee benefits form an integral part of our work culture. Our company team consist of veteran R & D Expert who is having more than 25 years of experience in field of Agriculture along with this all other team members are well experienced and has developed skill in the agriculture field.

None of employee has received remuneration exceeding the limit as stated in rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## ❖ **FARMER ENGAGEMENT**

The Company believes in empowering the farmers and providing them with necessary knowledge. During the year, through its Farmer Engagement Programme in both Crop Care as well as the Seeds division and also provided some useful knowledge about sowing seeds in time, techniques for growing seeds, adding nitrogen & gyp-sum, using proper irrigation techniques, etc which helps farmers to increase the productivity.

## ❖ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

### **(A) CONSERVATION OF ENERGY:**

In accordance with the requirements of section 134(3)(3) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors, the particulars with respect to Conservation of Energy Technology Absorption and Foreign Exchange Earnings and Outgo are presented here under:

- (i) the steps taken or impact on conservation of energy :

Company has constructed Cold Storage facility having facility of 10,000 Metric Ton, The plant is constructed with Combination of our ancient temperature control in addition to modern structures, which results in less electricity consumption and seeds can be stored for long period and viability of the seeds can be extended.

- (ii) the capital investment on energy conservation equipment :

Company has implanted solar panel for conservation of Energy. This has resulted in savings in cost by use of alternate source of energy. This investment in Solar Plant has helped the Company to generate electricity as an alternate source of energy and reduce electricity cost incurred in factory to a great extent.

### **(B) TECHNOLOGY ABSORPTION:**

- (i) The benefits derived like product improvement, cost reduction, product development or import substitution :  
High quality standards helps in maintaining a better image in the market and has helped in improving the marketability of the products. There is a comprehensive quality control to ensure that the Company's products meet international standards.

- (i) the expenditure incurred on Research and Development :  
Your company is having strong Research & Development activities and has experienced R & D Team. During the year your company has spent approx. ₹. 181.91 lakhs for Research & Development Activities.

Further, as your company has treasured prestigious recognition to R & D Units of the company by which company can avail custom / central excise duty exemption on the purchase/import of equipment, consumables, instruments and spares there of used for Research & development activities during the period of recognition by The Department of Scientific and Industrial Research (DSIR) of Ministry of Science & Technology, New Delhi.

### **(C) FOREIGN EXCHANGE EARNING AND OUTGO :**



There is a no Foreign Exchange Earnings during the year. However the company has spent worth of ₹. 2,42,34,044 for purchase of Seeds.

Sr. No.	Particulars	(₹.)
(A)	Foreign Exchange Earnings	2,76,285
(B)	Import of Seeds (Outgo)	2,42,34,044

#### ❖ **CORPORATE SOCIAL RESPONSIBILITY:**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives under taken by the Company on CSR activities during the year under review are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

#### ❖ **BUSINESS RISK MANAGEMENT**

In today's economic environment, risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your company's risk management is embedded in the business processes. Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and has also planned to manage such risk by adopting best management practices.

#### ❖ **ANNUAL EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act. Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidance Note on Board Evaluation issued by the SEBI on 5th January 2017, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc., The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.,

In a separate meeting of independent directors, performance of non-independent directors, the chairman of the company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the nomination and remuneration

committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and valuable inputs in meetings etc.,

In the board meeting that followed the meeting of the independent directors and meeting of nomination and remuneration committee, the performance of the board, its

committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

❖ **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

The Company has adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations. In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules.

Pursuant to above mentioned regulations kindly refer **ANNEXURE III.**

❖ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The loan given or guarantee provided, or investment made by the Company during the Financial year 2021-22 as per Section 186 of the Companies Act, 2013 have been given in the Balance Sheet and Audit Report.

❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established effective internal control systems to ensure accurate, reliable and timely compilation of financial statements, to safeguard assets of the Company, and to detect and mitigate irregularities and frauds. The Company's management has adequate internal control procedures over financial reporting.

In accordance with the requirements of Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

❖ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

❖ **CORPORATE GOVERNANCE**

The details of Corporate Governance Report forming part of Board Report as **ANNEXURE: IV.**

❖ **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a strong steps on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2021-22.

#### ❖ **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established Vigil Mechanism system and framed Whistle Blower Policy. Whistle Blower Policy is disclosed on the website of the Company at <http://bombaysuperseeds.com/corporate-governance/>

#### ❖ **RELATED PARTY TRANSACTIONS:**

During the year your company has entered into certain related party transaction, which were in ordinary course of Business and on arms' length basis, Details of the transactions pursuant to compliance of *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 as **ANNEXURE V.**

Suitable disclosures as required are provided in AS- 18 which is forming the part of the notes to financial statement.

#### ❖ **EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:**

Extract of annual return Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form No. MGT-9. is enclosed herewith as **ANNEXURE :- VI**

#### ❖ **INSURANCE:**

All the insurable interest of the company, including Inventories, Buildings, Machinery etc., is adequately insured.

#### ❖ **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the current Board Report as **ANNEXURE :- VII**

#### ❖ **TRANSFER OF UN-PAID AND UN-CLAIMED AMOUNT TO IEPF**

Pursuant to the provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the company to the IEPF, which has been established by the Central Government. As of now company has not distributed dividend no transfer is required.

#### ❖ **REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

#### ❖ **APPRECIATION:**

Your Directors place on record their sincere appreciation for the dedication, hard work and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your Directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavours. The Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and those who have gone beyond their duties in battling against the pandemic.

**Place: KUVADVA**  
**Date: 04/08/2022**

**FOR AND ON BEHALF OF THE BOARD**  
**BOMBAY SUPER HYBRID SEEDS LIMITED**

**Sd/-**

**Mr. Arvindkumar J Kakadia**  
**Managing Director**  
**DIN: 06893183**

**Sd/-**

**Mr. Kiritkumar J Kakadia**  
**Whole Time Director**  
**DIN: 06893686**



# SECRETARIAL AUDIT REPORT 2021-22

Given By:  
VAST & CO. COMPANY SECRETARIES LLP

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
No.9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]*

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**To,**  
**The Members,**  
**BOMBAY SUPER HYBRID SEEDS LIMITED**  
**(CIN: L01132GJ2014PLC080273)**  
**SHRINATHJI INDUSTRIAL ESTATE,**  
**PLOT NO.-11, NEAR KUVADAVA G I D C,**  
**8 - B, NATIONAL HIGHWAY,**  
**RAJKOT - 360023, GUJARAT, INDIA**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOMBAY SUPER HYBRID SEEDS 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 **BOMBAY SUPER HYBRID SEEDS LIMITED**'s books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, 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 **BOMBAY SUPER HYBRID SEEDS LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable** as the Company has not made any ESOP.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable** as the Company has not issues such debt securities.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. However, still all activities related to physical share transfer facilities are maintained In-House by Company.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable** as the company has not processed any buy back of its securities.
- (v) Since the company is engaged in Manufacturing and Supply of seeds, there is no specific law applicable to the Company:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per applicability.

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

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Changes took place in the composition of the Board of Directors is in compliance with the provision of the Companies Act, 2013.

As informed by the management, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting views on any matter.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the respective Head of Departments of the company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

FOR, VAST & CO. COMPANY SECRETARIES LLP,  
PEER REVIEW CERTIFICATE NUMBER: 2282/2022,

SD/-

**VIJAY BHARATBHAI ANADKAT**  
DESIGNATED PARTNER

DIN: 09578670

ACS No: 32795

C P No: 12051

UDIN: A032795D000740700

Date: 4<sup>th</sup> August, 2022  
Place: Rajkot



**To,  
The Members  
BOMBAY SUPER HYBRID SEEDS LIMITED**

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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of 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, VAST & CO. COMPANY SECRETARIES LLP,  
PEER REVIEW CERTIFICATE NUMBER: 2282/2022,**

SD/-

**VIJAY BHARATBHAI ANADKAT  
DESIGNATED PARTNER  
DIN: 09578670  
ACS No: 32795  
C P No: 12051  
UDIN: A032795D000740700**

**Date: 4<sup>th</sup> August, 2022  
Place: Rajkot**

## Annexure II

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

#### 1. Brief outline on CSR Policy of the Company.

Bombay Super Hybrid Seeds Limited [herein after referred as "Company"] seeks to be a good corporate citizen in all aspects of its operations and activities. We commit to operating in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders. The way company does business reflects its commitment to profitable growth, sustainable development and integrity.

Our vision is to drive 'holistic empowerment' of the community through implementation of sustainable initiative which will have maximum societal impact by identifying the critical needs and gaps.

We shall remain committed to the following operating principles –

- Conducting business in a socially responsible and ethical manner;
- Protecting the environment and the safety of people;
- Supporting human rights; and
- Engaging, learning from, respecting and supporting the local communities and cultures with which we work.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hemang Baxi	Executive Director	2	2
2	Mr. Kishorkumar Kakadia	Executive Director	2	2
3	Mr. Amit Gadhiya	Independent Director	2	2

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.bombaysuperseeds.com/corporate-governance-policy.html>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NIL		
	Total	NIL	

#### 6. Average net profit of the company as per section 135(5). : Rs. 403,47,289./-

7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 8,06,946.00/-**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**  
 (c) Amount required to be set off for the financial year, if any: **NIL**  
 (d) Total CSR obligation for the financial year (7a+7b-7c).: **Rs. 8,06,946.00/-**

8. (a) 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 section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8,07,100	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.			Name.
								CSR registration number.
1.	Educational institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gujarat		8,04,100	No	KARMAPUTRA CHARITABLE TRUST
								CSR00022403

	addicts to stay away from the perils of drug abuse.							
2.	Free Education	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gujarat	3,000/-	Yes	NA.	
	<b>Total</b>				<b>8,07,100/-</b>			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable : **N.A**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 8,07,100**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	<b>Rs. 8,06,946.00/-</b>
(ii)	Total amount spent for the Financial Year	<b>Rs. 8,07,100.00/-</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>Rs. 154/-</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>NIL</b>
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>NIL</b>

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NIL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

**(Asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

**Not Applicable**

**Sd/-**

**Arvindkumar Kakadia**  
**(Managing Director).**

**SD/-**

**Hemang baxi**  
**Chairman of CSR Committee**



### Annexure III

#### 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 MANAGERIAL PERSONNEL RULE 2014.)

The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2021-22 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under: -

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2021-22 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2021-22	Ratio of Remuneration of each Director To the Median Remuneration of Employees
1	Mr. Arvindkumar Kakadia	Managing Director	12,00,000/-	Nil	3.33:1
2	Mr. Kiritkumar Kakadia	Whole Time Director /CFO	12,00,000/-	Nil	3.33:1
3	Mr. Jadavjibhai Patel	Executive Director	12,00,000/-	Nil	3.33:1
4	Mr. Kishorbhai Kakadia	Executive Director	12,00,000/-	Nil	3.33:1
5	Mr. Hemang Baxi	Executive Director	13,00,000/-	Nil	3.61:1
6	Ms. Mona Rathod*	Company Secretary	3,21,000/-	Nil	0.89:1
7	Ms. Jalpa Doshi	Company Secretary	3,81,000/-	Nil	1.06:1

Ms. Mona Rathod resigned from the post of Company Secretary w.e.f. October 29, 2021. Her remuneration was annualised for the purpose of ratio calculation.

Ms. Jalpa Doshi was appointed for the post of Company Secretary w.e.f. November 01, 2021. Her remuneration was annualised for the purpose of ratio calculation.

- The number of employees on the rolls of Company: **48 Employees**
- The percentage increase in the median remuneration of employees in the financial year: **36%**
- **Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):**

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 36%. The increment given to each individual employee is based on the employees' potential, experience as well as their performance and contribution to the Company's progress over a period.

- **The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year**

Not applicable. There is no non managerial employee who are getting paid more than the highest paid Director during the current financial year.

- **Affirmation that remuneration is as per remuneration Policy of the company:**

It is affirmed that remuneration is as per remuneration policy of the company.

**Place: KUVADVA**  
**Date: 04/08/2022**

**For, BOMBAY SUPER HYBRID SEEDS LIMITED**

**Sd/-**  
**Mr. Arvindkumar J Kakadia**  
**Managing Director**  
**DIN: 06893183**

**Sd/-**  
**Mr. Kiritkumar J Kakadia**  
**Whole Time Director**  
**DIN: 06893686**

## **Annexure IV**

### **REPORT ON CORPORATE GOVERNANCE**

#### **1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE.**

Bombay Super Hybrid Seeds Limited is committed to good corporate governance and endeavors implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Bombay Super believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2022.

#### **2. BOARD OF DIRECTORS:**

- (i) Composition and category of directors, for example, promoter, executive, non-executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.

The Board comprises of members having varied skills, experience and knowledge. The Board has a mix of both Independent and Non-independent Directors. As on March 31, 2022, the Board of Directors of the Company comprised of Nine Directors, with Four Independent Directors and Five Non-Independent Directors. The Chairman of the Company is Executive Director. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified under Regulation 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors. The Independent Directors are independent of the management and fulfill the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2022, Company did not have fulfilled the requirement of having Independent Directors on Board With respect to regulation 17(1)(b) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. However The Company was in best efforts for the replacement of the resigned director and ensured that the said vacancy is fulfilled within prescribed time limit under respective regulations. The Company then, appointed Mr. Harshil Vasani as an Independent Director w.e.f. June 11, 2022 within the statutory time prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Resignation of Independent Director before expiry of his term/tenure:**

During the year under review, Mr. Dineshchandra Sakariya, (DIN: 08046666) Independent Director of the Company has resigned from the Company. He, in his resignation letter dated March 15, 2022, has mentioned the reason of resignation that he resigned due to not getting qualified in Independent Directors' examination in prescribed time limit and he had also confirmed that there was no other material reason other than mentioned above.

The composition of the Board of Directors as on March 31, 2022 and attendance of the Board of Directors in the meeting conducted during the F.Y. 2021-22 is as follows:

<b>Sr. No.</b>	<b>Name Of Director</b>	<b>Designation</b>	<b>No. of Board Meeting Attended</b>	<b>Attendance at the last AGM held on 30.09.2021</b>	<b>No. of Directorship in Other Companies</b>
1	Mr. Arvindkumar Kakadia	Managing Director	10	Yes	2
2	Mr. Kiritkumar Kakadia	Whole Time Director	11	Yes	0
3	Mr. Jadavjibhai Patel	Executive Director	9	Yes	0
4	Mr. Kishorbhai Kakadia	Executive Director	10	Yes	0
5	Mr. Hemang Baxi	Executive Director	9	Yes	0
6	Mr. Dharmeshbhai Chotai	Independent Director	8	Yes	2
7	Mr. Hardikkumar Patel	Independent Director	10	Yes	1
8	Mr. Amit Gadhiya	Independent Director	9	Yes	0
9	Mr. Dineshchandra Sakariya*	Independent Director	8	Yes	0
10	Mrs. Naynaben Kapuriya*	Independent Director	2	No	0
11	Mrs. Richa Kaushal Mashru*	Independent Director	6	No	0

Further, During the year under review, Eleven Board Meetings were held dated June 21, 2021, August 06, 2021, September 07, 2021, October 15, 2021, November 01, 2021, November 10, 2021, December 06, 2021, January 06, 2022, January 18, 2022, February 07, 2022, March 17, 2022.

\*Mr. Dineshchandra Sakariya resigned from the post of Independent Director w.e.f. March 15, 2022.

\*Mrs. Naynaben Kapuriya resigned from the post of Independent Director w.e.f. September 07, 2021.

\*Mrs. Richa K Mashru was appointed as an Independent Director through Shareholders resolution w.e.f. September 30, 2021.

The gap between two Meetings did not exceed 120 days in F.Y. 2021-22. The necessary quorum was present for all the Board Meetings.

### 3. **COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee(s) informs the Board about the summary of the discussions held in the Committees Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has established the following statutory Committees:

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

The Board has constituted a "Audit Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is as under

<b>Sr. No.</b>	<b>Name</b>	<b>Designation in Company</b>	<b>Designation in Committee</b>
1.	Mr. Dharmesh D. Chotai	Independent Director	Chairman
2.	Mr. Arvindkumar J. Kakadia	Managing Director & Executive Director	Member
3.	Mr. Hardikkumar Patel	Independent Director	Member

The recommendations of the Audit Committee were accepted by the Board of Directors of the Company from time to time. Company Secretary of the Company acts as a Secretary to the Committee.

During the year Seven meetings of the committee was held dated June 21, 2021, August 06, 2021, September 06, 2021, October 15, 2021, November 09, 2021, February 07, 2022, March 17, 2022. Necessary Quorum were present at all Committee Meetings.

The primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate timely and proper disclosures and transparency integrity and quality financial reporting.

Charter of Audit Committee is available at [https://www.bombaysuperseeds.com/pdf/Charter-of-Audit-Committee\\_BSHSL.pdf](https://www.bombaysuperseeds.com/pdf/Charter-of-Audit-Committee_BSHSL.pdf)

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.



## ii. **NOMINATION & REMUNERATION COMMITTEE:** -

The Board has constituted a "Nomination and Remuneration Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is as under

<b><u>Sr. No.</u></b>	<b><u>Name</u></b>	<b><u>Designation in company</u></b>	<b><u>Designation in committee</u></b>
1.	Mrs. Richa K Mashru	Independent Director	Chairperson
2.	Mr. Amit K Gadhiya	Independent Director	Member
3.	Mr. Hardikbhai M. Patel	Independent Director	Member

During the year Four meetings of the committee was held dated June 12, 2021, September 05, 2021, November 01, 2021 and March 17, 2022. All members were present at all the Four Meetings.

The recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company from time to time. Company Secretary of the Company acts as a Secretary to the Committee.

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The Nomination & Remuneration Policy of the Company is also available at company's website <https://www.bombaysuperseeds.com/pdf/Nomination-Remuneration-Policy-.pdf>

The Board has also adopted a policy on Board diversity. The said Policies are available at [https://www.bombaysuperseeds.com/pdf/Policy\\_on\\_Board-Diversity\\_BSHSL.pdf](https://www.bombaysuperseeds.com/pdf/Policy_on_Board-Diversity_BSHSL.pdf)

Details of Remuneration paid to Key Managerial Personnel forming part of main report of Board of Directors as Annexure II.

## iii. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board had constituted a "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the stakeholder's relationship committee is as under:

<b><u>Sr. No.</u></b>	<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>Designation in committee</u></b>
1.	Mr. Amit K Gadhiya	Independent Director	Chairman
2.	Mr. Hardik M. Patel	Independent Director	Member
3.	Mr. Dharmesh D. Chotai	Independent Director	Member

The recommendations of the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company from time to time. Company Secretary of the Company acts as a Secretary to the Committee.

During the year one meetings of the committee were held dated September 05, 2021. All members were present at the Meeting.

Further, during the year under review No investor Complaints had received.

#### **iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.**

This Committee is constituted in line with the provisions of Section 135 of the Act.

##### **1. Role of the Committee.**

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.
- 

##### **2. Frequency of Meeting held.**

Two Corporate Social Responsibility Committee meeting were held during the year 2021-22. The dates on which the Board meetings were held are October 15, 2021 and January 18, 2022.

##### **3. Composition and Meetings and Attendance of CSR Committee.**

<b>Name of Director</b>	<b>Category</b>	<b>Status</b>	<b>No of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Hemang Baxi	Executive Director	Chairman	2	2
Mr. Kishorkumar Kakadia	Executive Director	Member	2	2
Mr. Amit Gadhia	Independent Director	Member	2	2

#### **FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR ARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR ARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR.**

Independent Directors inducted on the Board are given a formal introduction about the Company and its operations. This is enabled through a meeting with the Managing Director and Whole Time Directors. The objective is to provide them an insight about the industry in which the Company operates and comprehensive information about Company's business and management.

Various familiarization initiative are carried out throughout the year on an on-going basis which include comprehensive update at Board and Committee meetings on Company's performance & industry scenario, and amendments in the laws and regulations applicable to the Company through presentations by Company executives.

The aim of familiarization programs is to give independent directors an update on:

- i. nature of the industry in which the Company operates;
- ii. the business model of the Company;
- iii. the roles, rights, responsibilities of independent directors; and
- iv. other relevant/ significant information pertaining to or affecting the Company to enable them take informed decisions. Independent directors on the Board of the Company have diverse background with rich experience and expertise in their respective domains.

They have an aptitude to keep themselves abreast with changes in the industry and applicable regulations. The Company undertakes following initiatives to apprise them with significant and relevant information which helps in effective discharge of their duties and responsibilities as independent directors of the Company:

#### **4. GENERAL BODY MEETINGS.**

##### **a) Location, date and time of Annual General Meetings held during the last 3 years:**

<b>Sr. No</b>	<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>
1	2020-21	30/09/2021	Shreenathji Industrial Estate, Plot No. 11, Near Kuvadava G I D C, 8-B, National Highway, Rajkot-360023, Gujarat	11:00 A.M.
2	2019-20	17/08/2020	Through h Video Conferencing / Other Audio Visual Means	11:00 A.M.
3	2018-19	30/09/2019	Shreenathji Industrial Estate, Plot No. 11, Near Kuvadava G I D C, 8-B, National Highway, Rajkot-360023, Gujarat	11:00 A.M.

##### **b) Special Resolutions passed in previous three Annual General Meetings:**

- I. At the Annual General Meeting held on September 30, 2021, no special resolution was passed.
- II. At the Annual General Meeting held on August 17, 2020, no special resolution was passed.
- III. At the Annual General Meeting held on September 30, 2019, no special resolution was passed.

##### **c) Details of Postal Ballot were conducted during the financial year 2021-22:**

During the year, the Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated March 22, 2021.

Sr. No.	Date of Postal Ballot Notice	Special Resolution	Postal Ballot / E voting Results	
			No. of votes in favour	No. of votes against
1	March 22, 2021	To appoint Statutory Auditor to fill the casual Vacancy	63,86,273	0

**d) Procedure for Postal Ballot:**

Pursuant to Section 110 of the Companies Act, 2013, as amended (hereinafter referred to as the "Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs, Government of India and pursuant to other applicable laws and regulations.

- Mr. Arvind kumar Kakadia, Managing Director of the Company, duly authorized for the purpose of declaring the Postal Ballot Result stated in Postal ballot Notice dated Monday, March 22, 2021. The Board of Directors of the Company, at their meeting held on Monday, March 22, 2021, appointed Mr. Vijay Anadkat, Company Secretary in Practice (CP No. 12051), as the Scrutinizer for conducting the postal ballot/e-voting process in fair and transparent manner. The Scrutinizer has submitted their report to the Chairman of the Company after the completion of the scrutiny of the E voting. The results was declared on Saturday, April 24, 2021 at the Registered Office of the Company in presence of Chairman.

**5. DETAILS OF EQUITY SHARES HELD BY DIRECTORS:**

Sr. No.	Name Of Director	Designation	Equity Shares held
1	Mr. Arvindkumar Kakadia	Managing Director	2980528
2	Mr. Kiritkumar Kakadia	Whole Time Director	2811120
3	Mr. Jadavjibhai Patel	Executive Director	591200
4	Mr. Kishorbhai Kakadia	Executive Director	859680
5	Mr. Hemang Baxi	Executive Director	---
6	Mr. Dharmeshbhai Chotai	Independent Director	---
7	Mr. Hardikkumar Patel	Independent Director	----
8	Mr. Amit Gadhiya	Independent Director	----
9	Mrs. Richa Kaushal Mashru*	Independent Director	----

**6. DISCLOSURES.**

- (i) There are no materially significant Related Party Transactions during the year that have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The Company has formulated a policy on Related Party Transactions and the same is available on the Company's website  
[https://www.bombaysuperseeds.com/pdf/Policy\\_Relate\\_Party\\_Transactions\\_BSHSL.pdf](https://www.bombaysuperseeds.com/pdf/Policy_Relate_Party_Transactions_BSHSL.pdf) .

- (ii) There has been no non-compliance or penalties, or strictures imposed on your Company by any of the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years;
- (iii) The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in the preparation of the financial statements of the Company.
- (iv) The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has comprehensive guidelines on Prohibition of Insider Trading and the Company has adopted the Code of Conduct for Prevention of Insider Trading as mandated by SEBI. The policies are available at [https://www.bombaysuperseeds.com/pdf/Prohibition-Of-Insider-Trading-Policy\\_BSHSL.pdf](https://www.bombaysuperseeds.com/pdf/Prohibition-Of-Insider-Trading-Policy_BSHSL.pdf)

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Certificate from VAST & CO. Company Secretaries LLP, has been included as an Annexure to the Directors' Report.

- (v) The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regula	Particulars	Compliance Status (Yes/N
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance requirement with respect to subsidiary of Listed entity	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to directors and Senior management	Yes
27	Other Corporate Governance requirement	Yes
46	Functional Website	Yes

(vi) **Auditors Fees.**

Total Fees for all services paid by the Company to the Statutory Auditors and all entities in this network firm/network entity of which the statutory Auditor is part is given below.

Payment to Statutory Auditors FY 2021-22:

1. Audit Fees	7,66,000/-
2. Others	22,000/-
Total	7,88,000/-



## 7. MEANS OF COMMUNICATION

Your Company uses several modes for communicating with its external stakeholders, such as announcements and press releases in newspapers, circular letters and other reports to the members, posting information on its website ([www.Bombaysuperseeds.com](http://www.Bombaysuperseeds.com)), intimation to the Stock Exchanges.

The quarterly, half-yearly and annual results are displayed on the Company's website [www.Bombaysuperseeds.com](http://www.Bombaysuperseeds.com) and also disseminated through all the modes mentioned above. Financial Express (English daily) and Sanj samachar (vernacular daily) are usually the papers in which the quarterly results are published.

Your Company's Management Discussion & Analysis of the Business for the year ended March 31, 2022 forms part of the Directors' Report and is given under the section so captioned.

## 8. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Item of Interest	Particulars
1	AGM Date, Time, and Venue	September 09, 2022, Friday at 11:00 am at Registered Office of the Company Situated at Shreenathji Industrial Estate Plot No. 11, Near Kuvadva GIDC, Kuvadva, Rajkot, Gujarat: 360023
2	Financial Calendar	Q4 & FY21-22 Results – May 20, 2022 Q1 Results – July 22, 2022 Q2 Results – Within 45 days from the end of the Quarter Q3 Results–Within 45 days from the end of the Quarter
3	Date of Book Closure	September 03, 2022 to September 09, 2022 (Both Days Inclusive)
4	Listing on Stock Exchanges	National Stock Exchange of India Limited Exchange Plaza Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India Tel. : +91-22-26598100   Fax : +91-22-26598237  The listing fee has been paid to NSE for the FY 2021-22
5	Stock Code	BSHSL
6	Registrar & Share transfer Agent	<b>Skyline Financial Services Private Limited</b> A/505, Dattani Plaza, Andheri Kurla Safeed Pool, Mumbai-400072 Tel :022- 49721245 E-mail : <a href="mailto:subhashdhingreja@skylinerta.com">subhashdhingreja@skylinerta.com</a>
7	Share Transfer System	As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.  The transfer through demat mode takes place instantaneously between the transferor, transferee, and the Depository

8	Dematerialisation of shares and liquidity	1,04,93,722 shares were held in dematerialised mode, as at March 31,2022. The Company's equity shares are actively traded on NSE.
9	Outstanding GDRs /ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
10	Plant Location	Bombay Super Hybrid Seeds Limited Shreenathji Industrial Estate Plot No. 8,9,10,& 11, Near Kuvadva GIDC, Kuvadva, Rajkot, Gujarat : 360023, IN.
11	Address of Communication	Shreenathji Industrial Estate Plot No. 11, Near Kuvadva GIDC, Kuvadva, Rajkot, Gujarat : 360023, IN
12	Contact No.:	9687967096
13	Website	<a href="http://www.bombaysuperseeds.com">www.bombaysuperseeds.com</a>
14	CIN	L01132GJ2014PLC080273

**(8) MARKET PRICE DATA: HIGH/LOW DURING EACH MONTH OF 2021-22 ON THE FOLLOWING EXCHANGE:**

National Stock Exchange of India Limited			
MONTH	HIGH	LOW	VOLUME
APR	142.80	130.10	34,826
MAY	195.95	129.35	1,11,040
JUNE	229.00	184.05	96,838
JULY	355.70	216.10	1,69,022
AUG	352.75	275.00	41,927
SEP	305.00	277.00	18,804
OCT	301.30	270.00	48,130
NOV	300.00	261.15	18,463
DEC	337.95	267.20	54,603
JAN	342.00	287.20	31,585
FEB	484.00	294.30	2,63,447
MARCH	485.00	311.15	2,44,250

**(9) CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2022:**

Shareholding Details				
Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	1745	87.08	1043510.00	0.99
5001 To 10,000	71	3.54	563320.00	0.54
10001 To 20,000	44	2.20	646780.00	0.62
20001 To 30,000	16	0.80	382820.00	0.36
30001 To 40,000	49	2.45	1600760.00	1.53

40001 To 50,000	5	0.25	229800.00	0.22
50001 To 1,00,000	17	0.85	1193690.00	1.14
1,00,000 and Above	57	2.84	99276600.00	94.61

Category wise Bifurcation	No. of shareholders	No. of shares held	% to capital
Promoter & Promoters Group	19	7680771	73.19
Non Institutional Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	1877	692620	06.60
Non Institutional Individual Shareholders holding Nominal Share Capital Above 2 Lac	24	2009767	19.15
Bodies Corporate	6	12023	0.11
Non Resident Indians	14	964	0.009
Resident Indian HUF	46	88265	0.84
Clearing Members/House	17	3318	0.03
Firms	1	6000	0.06
<b>Total</b>	<b>928</b>	<b>10493728</b>	<b>100.00</b>

## Performance in comparison to broad-based indices NSE NIFTY

Published on Investing.com, 3/Aug/2022 - 10:14:14 GMT. Powered by TradingView.  
Bombay Super Hybrid Seeds Ltd, India, NSE:BOBA, M



**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

**August 04, 2022**

The Members,  
Bombay Super Hybrid Seeds Limited  
Kuvadava, Rajkot

**Subject: Declaration regarding compliance with the Company's code of conduct for its Directors and Employees. Directors and Employees.**

Ref: Regulation 34 (3) read with Part D of Schedule V to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I, Arvind Kakadia, Managing Director of the Company, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2022.

**For Bombay Super Hybrid Seeds Limited**

**SD/-  
Arvindkumar Kakadia  
Managing Director  
DIN-06893183**

## **CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW**

**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended for the financial year ended March 31, 2022).**

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2022 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee that there are no:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

**For, Bombay Super Hybrid Seeds Limited**

**SD/-  
Arvind Kumar Kakadia  
Managing Director  
DIN: 06893183**

**SD/-  
Kiritkumar Kakadia  
Chief Financial Officer  
DIN: 06893686**



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

**TO,**  
**THE MEMBERS OF**  
**BOMBAY SUPER HYBRID SEEDS LIMITED,**  
**SHRINATHJI INDUSTRIAL ESTATE,**  
**PLOT NO.-11, NEAR KUVADAVA G I D C, 8 - B,**  
**NATIONAL HIGHWAY, RAJKOT – 360023, GUJARAT, INDIA**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BOMBAY SUPER HYBRID SEEDS LIMITED having CIN L01132GJ2014PLC080273 and having registered office at SHRINATHJI INDUSTRIAL ESTATE, PLOT NO.-11, NEAR KUVADAVA G I D C, 8 - B, NATIONAL HIGHWAY, RAJKOT – 360023, GUJARAT, INDIA (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	DHARMESH DINESHBHAI CHOTAI	06651983	05/01/2018
2.	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893183	28/07/2014
3.	KIRITKUMAR JADAVJIBHAI KAKADIA	06893686	28/07/2014
4.	HEMANG CHANDRAKANT BAXI	07278049	07/11/2016
5.	JADAVJI DEVRAJ KAKADIYA	07412605	28/01/2016
6.	KISHORKUMAR DEVRAJBHAI KAKADIYA	07412684	28/01/2016
7.	HARDIKKUMAR MANILAL PATEL	08041881	05/01/2018
8.	RICHA KAUSHAL MASHRU	09302729	30/09/2021
9.	AMIT KISHORBHAI GADHIYA	08708845	17/08/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, VAST & CO. COMPANY SECRETARIES LLP,**  
**PEER REVIEW CERTIFICATE NUMBER: 2282/2022,**

**VIJAY BHARATBHAI ANADKAT**  
**DESIGNATED PARTNER**  
**DIN: 09578670**  
**MEM. NO.: ACS 32795**  
**C P NO.: 12051**  
**ICSI UDIN: A032795D000795909**

**DATE: 15.08.2022**  
**PLACE: RAJKOT**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**TO  
THE BOARD OF DIRECTORS  
BOMBAY SUPER HYBRID SEEDS LIMITED  
SHRINATHJI INDUSTRIAL ESTATE,  
PLOT NO.-11, NEAR KUVADAVA G I D C, 8 - B,  
NATIONAL HIGHWAY, RAJKOT – 360023, GUJARAT, INDIA**

We have examined the compliance of conditions of Corporate Governance by Bombay Super Hybrid Seeds Limited ("the Company") for the year ended on March 31, 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

**FOR, VAST & CO. COMPANY SECRETARIES LLP,  
PEER REVIEW CERTIFICATE NUMBER: 2282/2022,**

SD/-

**VIJAY BHARATBHAI ANADKAT  
DESIGNATED PARTNER  
DIN: 09578670  
MEM. NO.: ACS 32795  
C P NO.: 12051  
ICSI UDIN: A032795D000795920**

**DATE: 15.08.2022  
PLACE: RAJKOT**

## **ANNEXURE: V**

### **Form No. AOC-2**

#### **(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

- (1) Details of contracts or arrangements or transactions not at arm's length basis: Nil
- (2) Details of material contracts or arrangement or transactions at arm's length basis :

<b>Name(s) of the related Party &amp;</b>	<b>Nature of Relationship</b>	<b>Duration of the Contracts/ arrangements/ transactions</b>	<b>Silent terms of the contracts or arrangements or transactions including the value, if any.</b>	<b>Date(s) of the approval by the board/Member, if any.</b>	<b>Amount paid as advances, if any.</b>
Upsurge Seeds of Agriculture Limited	Sister Concern	No Contract Made	Purchase of Seeds amounting to Rs. 609,76,311/-  Sale of Seeds amounting to Rs. 1811,89,636/-  Advance against purchase of seeds amounting to Rs. 1824,68,000/-	As per Regulation 23 of SEBI (LODR) Regulations, 2015, Approval of Members taken dated February 10,2021	1824,68,000/-

Apart from this No other material related party transactions were entered into during the financial year by the Company. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. All the related party transactions under Ind AS-24 have been disclosed at note no. 40 to the standalone financial statements forming part of this Annual Report.

**Place: KUVADVA**  
**Date: 04/08/2022**

**FOR AND ON BEHALF OF THE BOARD**  
**BOMBAY SUPER HYBRID SEEDS LIMITED**

**Sd/-**

**Mr. Arvindkumar J Kakadia**  
**Managing Director**  
**DIN: 06893183**

**Sd/-**

**Mr. Kiritkumar J Kakadia**  
**Whole Time Director**  
**DIN: 06893686**

**ANNEXURE - VI****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2022****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014****I. REGISTRATION & OTHER DETAILS:**

1	CIN	L01132GJ2014PLC080273
2	Registration Date	28-07-2014
3	Name of the Company	Bombay Super Hybrid Seeds Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	Shreenathji Industrial Estate, Plot No.11, Near Kuvadva GIDC, National Highway 8-B., Kuvadva, Rajkot-3600023
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited, A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai- 400072, Tel. : +91-22 49721245/ +91-22 28511022   CIN :U74899DL1995PTC071324 Email : subhashdhingreja@skylinerta.com Website : <a href="http://www.skylinerta.com">www.skylinerta.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	AGRICULTURE SEEDS	011-0111-01116	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary or Associate Company.

#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

##### (i) Category-wise Share Holding

	Category of Shareholders	Shares Held at the Beginning of the Year 31/03/2021				Shares Held at the Beginning of the Year 31/03/2022				% Change During Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
		Fully Paidup	Fully Paidup			Fully Paidup	Fully Paidup			
<b>A</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
a)	<a href="#">Individual Huf</a>	7674528	0	7674528	73.13	7680771	0	7680771	73.19	0.06
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(1)</b>	<b>7674528</b>	<b>0</b>	<b>7674528</b>	<b>73.13</b>	<b>7680771</b>	<b>0</b>	<b>7680771</b>	<b>73.19</b>	<b>0.06</b>
<b>2</b>	<b>Foreign</b>									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters(A)</b>	<b>7674528</b>	<b>0</b>	<b>7674528</b>	<b>73.13</b>	<b>7680771</b>	<b>0</b>	<b>7680771</b>	<b>73.19</b>	<b>0.06</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00



j)	Alternate Investment Fund(s)	0	0	0	0.00	0	0	0	0.00	0.00
k)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Non-Institutions Bodies Corporate</b>									
a)	<b>Corporate</b>									
1)	Indian	2601	0	2601	0.02	12023	0	12023	0.11	0.09
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	<b>Individuals</b>									
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	512434	6	512440	4.88	527685	6	527691	5.03	0.15
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	2203241	0	2203241	21.00	2174696	0	2174696	20.72	-0.28
c)	HUF	90936	0	90936	0.87	88265	0	88265	0.84	-0.03
d)	Non Resident Indian	4310	0	4310	0.04	964	0	964	0.01	-0.03
e)	NBFC Registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
g)	Clearing Members	4672	0	4672	0.04	3318	0	3318	0.03	-0.01
h)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
I)	Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
j)	Investor Education and Protection Fund	0	0	0	0.00	0	0	0	0.00	0.00
k)	Firms	1000	0	1000	0.01	6000	0	6000	0.06	0.05
	<b>Sub-Total (B)(2)</b>	<b>2819194</b>	<b>6</b>	<b>2819200</b>	<b>26.87</b>	<b>2812951</b>	<b>6</b>	<b>2812957</b>	<b>26.81</b>	<b>-0.06</b>
	<b>Total Public Shareholding (B)</b>	<b>2819194</b>	<b>6</b>	<b>2819200</b>	<b>26.87</b>	<b>2812951</b>	<b>6</b>	<b>2812957</b>	<b>26.81</b>	<b>-0.06</b>
<b>C</b>	<b>Non-Promoter Non-Public Shareholding</b>									
1)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0.00	0	0	0	0.00	0.00

	<b>Total Non-Promoter Non-Public Shareholding (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total</b>	<b>10493722</b>	<b>6</b>	<b>10493728</b>	<b>100.00</b>	<b>10493722</b>	<b>6</b>	<b>10493728</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoter**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ARVINDKUMAR JADAVJIBHAI KAKADIA	2235396	28.4	0%	2980528	28.40	0%	0.00%
2.	KIRITKUMAR JADAVJIBHAI KAKADIA	2108340	26.79	0%	2811120	26.79	0%	0.00%
	<b>Total</b>	<b>4343736</b>	<b>55.19%</b>	<b>0%</b>	<b>4343736</b>	<b>55.19%</b>	<b>0%</b>	<b>0.00%</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				There being no change in shareholding of the Promoters.			

**(iv) Shareholding Pattern of top ten Shareholders**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RUSHIL G RAMANI	201600	1.92	0.00%	171902	1.64	0	-0.28%
2	KETAN D DUDHATRA	160000	1.52	0.00%	160000	1.52	0	0.00%
3	BRIJESH R KAPURIYA	148800	1.42	0.00%	148800	1.42	0	0.00%
4	JANAKPARI S GOSAI	136000	1.30	0.00%	136000	1.30	0	0.00%
5	PINAL H KAKKAD	131180	1.25	0.00%	131180	1.25	0	0.00%
6	DHARMISHTHABEN D THUMMAR	121700	1.24	0.00%	128276	1.22	0	-0.02%
7	JIGNESH J RADIYA	126400	1.20	0.00%	126400	1.20	0	0.00%

8	ALPESH K KESHARIYA	118400	1.13	0.00%	118400	1.13	0	0%
9	MITESH B PALVE	110400	1.05	0.00%	110400	1.05	0	0.00%
10	VASANTRAI HARILAL GOPALKA	100954	0.96	0.00%	107447	1.02	0	0.06%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	ARVINDBHAI J. KAKADIA	2235396	28.40%	2980528	28.40%
2	KIRITBHAI J. KAKADIA	2108340	26.79%	2811120	26.79%
3	JADAVJIBHAI D. PATEL	4,43,400	5.63%	591200	5.63%
4	KISHORBHAI D. KAKADIA	6,44,760	8.19%	859680	8.19%

**Vi. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans from Directors	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29,84,43,006	-	-	29,84,43,006
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	29,84,43,006	-	-	29,84,43,006
Change in Indebtedness during the financial year				
* Addition	9,56,16,726	-	-	9,56,16,726
* Reduction	-	-	-	-
Net Change	9,56,16,726	-	-	9,56,16,726
Indebtedness at the end of the financial year				
i) Principal Amount	39,40,59,732	-	-	39,40,59,732
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39,40,59,732	-	-	39,40,59,732

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

(Rs. in Lakhs)

A.	Remuneration to Managing Director, Whole-time Directors and/or Manager:			
	Particulars of Remuneration	Mr. Arvindkumar Kakadia	Mr. Kiritkumar Kakadia	Total Amount

Sr. No.		Managing Director	Whole Time Director/ CFO		
	Gross salary	12.00	12.00	24.00	
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
	Stock Option				
2	Sweat Equity				
3	Commission				
4	- as % of profit				
	- others, specify				
	Others, please specify				
5	Total (A)	12.00	12.00	24.00	
	Ceiling as per the Act	5 % of the Net Profit of the Company and as per Schedule V of the Companies Act,2013.			
B.	Remuneration to other Directors				
	Particulars of Remuneration	Name of Directors			Total Amount
Sr. No		Mr Hemang Baxi	Mr.Jadavji Patel	Mr. Kishorbhai Kakadia	
	Executive Directors				-
1	Fee for attending board committee meetings	12.00	12.00	12.00	36.00
	Commission				
	Others, please specify	1.00			1.00
	Total (1)	13.00	12.00	12.00	37.00
	Other Non-Executive Directors				-
2	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	0	0	-	-
	Total (B)=(1+2)	13.00	12.00	12.00	37.00
Total Managerial Remuneration Overall Ceiling as per the Act		As per Schedule V of the Companies Act, 2013.			

C. Remuneration to Key Managerial Personnel and other Executive Director				
	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
Sr. No	Name	Mona Rathod	Jalpa Doshi	(Rs/Lac)
	Designation	CS*	CS*	
	Gross salary	1.89	1.60	3.49
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
2	Sweat Equity	-	-	-
3	Commission	-	-	-
	- as % of profit	-	-	-
4	- others, specify	-	-	-
	Others, please specify	-	-	-
5	<b>Total</b>	<b>1.89</b>	<b>1.60</b>	<b>3.49</b>

- CS Mona Rathod resigned from the post of Company Secretary w.e.f. October 29, 2021.
- CS Jalpa Doshi was appointed as a Company Secretary of the Company w.e.f November 01, 2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:										
Type	Section of the Companies Act	Brief Description			Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)	
<b>A. COMPANY</b>		None								
Penalty										
Punishment										
Compounding										
<b>B. DIRECTORS</b>		None								
Penalty										
Punishment										
Compounding										
<b>C. OTHER OFFICERS IN DEFAULT</b>		None								
Penalty										
Punishment										
Compounding										



## ANNEXURE: VII

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### ➤ INDUSTRY OVERVIEW

##### Global Economy

Global economic recovery from the COVID-19 pandemic hinges on a delicate balance amid new waves of infection, labour market challenges, lingering supply-side constraints and rising inflationary pressures weighing heavily on near-term growth prospects. The global economy grew by 5.5 per cent in 2021 – the highest growth rate since 1976 – after contracting by 3.4 per cent in 2020. World gross product in 2021 was 1.9 per cent higher than in 2019 but still 3.3 per cent below the level projected before COVID-19. The recovery of output in 2021 largely represented the resumption of household spending and investment, which had come to a screeching halt in 2020 amid lockdown measures worldwide. The world economy is projected to grow by 4 per cent in 2022 and 3.5 per cent in 2023, converging towards its long-term trend of around 3 per cent per year between 2010 and 2019. But these aggregate figures mask strong divergence in growth prospects as a significant number of developing countries are struggling to recover from the pandemic.

Table I.1

Growth of world output and gross domestic product, 2020-2023

Annual percentage change	2020	2021*	2022*	2023*	Change from WESP 2021	
					2021	2022
World	-3.4	5.5	4.0	3.5	0.8	0.6
Developed economies	-4.8	4.8	3.7	2.5	0.8	1.1
United States of America	-3.4	5.5	3.5	2.4	2.1	0.8
Japan	-4.6	2.2	3.3	2.7	-0.8	1.5
European Union	-6.0	4.7	3.9	2.6	-0.1	1.2
Euro area	-6.5	4.7	4.0	2.5	-0.3	1.4
United Kingdom of Great Britain and Northern Ireland	-9.8	6.2	4.5	2.0	-0.6	2.5
Other developed countries	-3.3	4.0	3.7	2.7	-1.0	1.5
Economies in transition	-2.6	4.4	3.2	2.9	1.0	0.2
South-Eastern Europe	-3.1	6.2	4.0	3.6	2.2	0.9
Commonwealth of Independent States and Georgia	-2.6	4.3	3.2	2.8	0.9	0.2
Russian Federation	-3.0	4.2	2.7	2.3	1.2	0.3
Developing economies	-1.6	6.4	4.5	4.7	0.8	0.0
Africa*	-2.2	3.8	4.0	3.6	0.3	0.4
Northern Africa*	-2.4	4.8	4.8	2.8	-0.1	0.7
East Africa	1.3	4.0	4.8	5.7	1.0	0.7
Central Africa	-2.4	2.0	3.3	3.5	-0.9	-0.3
West Africa	-0.8	3.2	3.7	4.0	0.7	0.1
Southern Africa	-6.2	2.9	2.6	2.9	0.1	0.0
East and South Asia	0.0	6.8	5.0	5.4	0.4	-0.2
East Asia	1.0	6.7	4.9	5.4	0.3	-0.3
China	2.3	7.8	5.2	5.5	0.7	-0.6
South Asia*	-4.7	7.4	5.9	5.6	0.5	0.6
India*	-7.1	9.0	6.7	6.1	1.7	0.8
Western Asia	-3.4	4.7	4.8	3.5	0.8	1.4
Latin America and the Caribbean	-7.4	6.5	2.2	2.5	2.7	-0.3
South America	-7.0	6.7	1.6	2.4	2.9	-1.1
Brazil	-4.1	4.7	0.5	1.9	1.5	-1.7
Mexico and Central America	-8.2	6.1	3.4	2.7	2.3	1.0
Caribbean	-7.2	3.2	11.5	3.7	-0.6	8.7
Least developed countries	0.8	1.4	4.0	5.7	-3.5	-0.6
Memorandum items						
World trade*	-8.3	11.0	5.7	4.0	4.0	1.9
World output growth with PPP weights*	-3.3	5.6	4.2	3.8	0.7	0.4

Source: UN DESA.

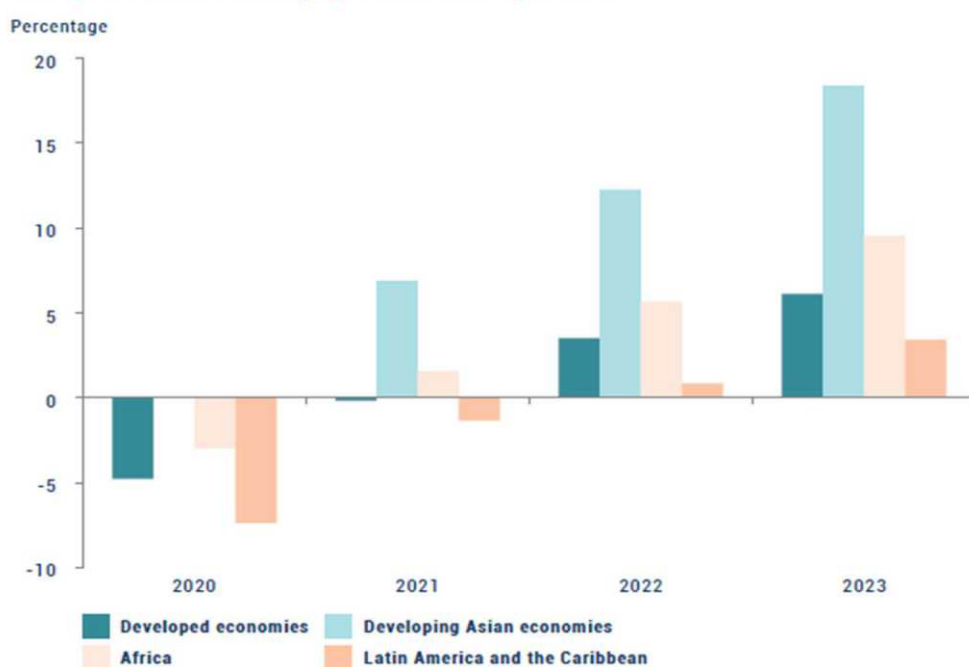
Notes: (a) estimated, (b) forecast, (c) excludes Libya, (d) growth rates are on a calendar year basis (for fiscal year growth figures, please refer to the statistical annex), (e) includes goods and services, and (f) based on a 2015 benchmark.

The projected growth rates for 2022 mark a small upward revision from the forecasts in the World Economic Situation and Prospects 2021, even as significant downside risks emerged during the fourth quarter of 2021 (table I.1). The growth momentum of the first three quarters of 2021 – especially in the United States, the European Union and China – slowed as the stimulating effects of fiscal and monetary measures began to

dissipate and supply-side challenges emerged at the end of the year. The easing of supply-side constraints and the taming of inflationary pressures will remain critical to keep the global economy on the projected near-term growth trajectory. Growth prospects, however, face significant risks and uncertainties, including new mutations of COVID-19, such as the Omicron variant that began spreading in late November 2021. Growth forecasts presented in this report remain susceptible to potential lockdowns and other restrictive measures worldwide. In addition, as major central banks start to withdraw their extraordinary policy support, global financial conditions may tighten considerably, weighing on global recovery.

According to current forecasts, the gross domestic product (GDP) of 16 hard-hit developing countries – including many small island developing States – will be more than 5 per cent smaller in 2022 than in 2019.1 Well over a fifth of developing countries, 28 in total, will have to wait until 2022 to see GDP return to pre-crisis levels. Twenty or nearly a fifth of developing countries will still be below their 2019 output levels by the end of 2023. On the other hand, by 2023, more than half of the world's economies will exceed their 2019 output levels by at least 7 per cent. In East and South Asia, average GDP in 2023 is projected to be 18.4 per cent above its 2019 level, compared to only 3.4 per cent in Latin America and the Caribbean (figure I.1). But this does not mean that countries will regain lost output. In fact, despite the robust recovery, East and South Asia's GDP in 2023 is projected to be 1.7 per cent below the level forecast prior to the pandemic. Africa and Latin America and the Caribbean are expected to see losses of 5.5 and 4.2 per cent, respectively, compared to pre-pandemic projections.

**Figure I.1**  
**Change from 2019 average gross domestic product**



### **Indian economy Overview:**

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past

the pre-pandemic levels. Almost all indicators show that the economic impact of the “second wave” in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe.

With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of 8.0-8.5 per cent in 2022-23.

Despite all the disruptions caused by the global pandemic, India’s balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US\$ 634 billion on 31<sup>st</sup> December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country’s external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

## ➤ **Seed Industry**

### ***Global Seed Market***

The global seeds market was valued at USD 59.71 billion in 2018, exhibiting a CAGR of 7% during 2011 - 2018. It is further expected to register USD 90.37 billion in 2024 witnessing a CAGR of 7.9% during the forecast period 2019-2024. The growing demand for grains, oils, and vegetables is a significant driver for the seeds market. Grains represent the biggest portion of daily calorie intake in developing countries of the Middle East & Africa, Asia/Oceania, and CIS, and therefore, the demand for grains will be one of the most critical stimulants for the seed market.

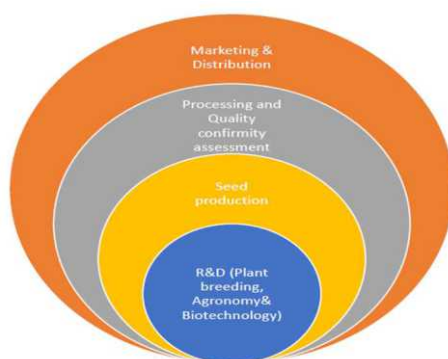
The shift in farming practices worldwide has necessitated adoption of commercially produced enhanced seed varieties by the farmers as opposed to using seeds from the last harvest. High yield, improved nutritional quality, reduced crop damage, disease resistance, etc. motivated farmers in investing in commercial seeds. The massive increase in the demand for biofuel, buoyed by the large subsidies provided in many western countries, has increased production of global biofuels by almost 150% between 2004 and 2010 from 42 billion liters to 104 billion liters respectively. As per a FAO report, the biofuel boom had a major impact on the evolution of world food demand for cereals and vegetable oils. Moreover, it states that without biofuel, the growth rate of world cereal consumption is equal to 1.3%, as compared to 1.8% of biofuel and thus is an important factor behind expansion of global seed market.

Besides these, acceptance of area under genetically modified crops, increasing demand for animal feed, rapid adoption of biotech crops and decreasing per capita farmland are contributing to the growth of seed market. On the other hand factors like rising concerns over GM seeds, years involved in development of new traits and long GM approval timelines and government regulation have been holding the sector back. The North American seeds market was valued at USD 20.91 billion in 2018, serving the farmers mainly in grains, cereals, fruits, vegetables, and oil and forage crops. The market is expected to reach USD 30.9 billion by 2024 and is estimated to register a CAGR of 6.46%, during the forecast period. North America is the largest commercial seeds market, accounting for more than 35% of the market share.

### ***Indian Seed Industry***

Indian Seed industry is a sub-sector within Agri-input sector of Agriculture and allied industry. Seed is the primary input in Agriculture, which encapsulates the genetics of Plant variety. At the core of Indian Seed Industry is Plant variety development through conventional plant breeding in the process of genetic improvement of crops. Plant variety therefore is the key product of seed industry, with each new variety showing incremental advantage over pre-existing varieties. The seeds of such identified best varieties are evaluated for their suitability for specific agro-climatic conditions before commercialization and then multiplied through standard seed production process, tested for genetic purity and seed quality standards, processed and then marketed to farmers across various distribution channels. The seed industry is structured based on different functions of the overall production process.

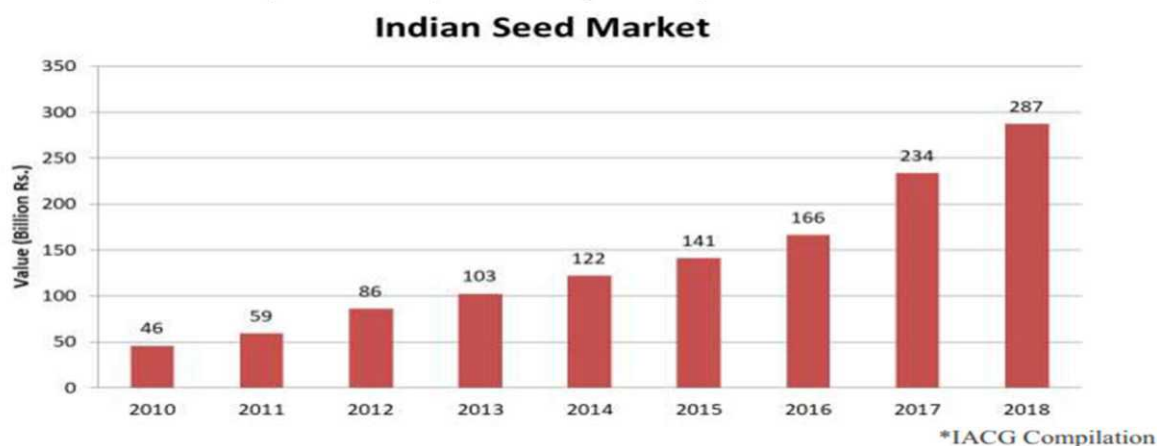




Another important dimension of seed industry is seeds being self-replicating entities based on their nature of reproduction which is a natural life process. In most of the self-pollinated crops like foodgrains, pulses, oilseeds and certain vegetable crops, forage crops, fruit crops, sugarcane, potatoes, etc., seeds can be directly produced by farmers from the agricultural output produced by them. Such seed is called Farm Saved Seed (FSS), which is widely prevalent in many of the crops mentioned above. However there is an increased trend of farmers replacing the FSS with newly purchased seed once in every 2-3 years.

The increasing trend of Seed Replacement Rate (SRR) by farmers in various crops expands the size of commercial seed industry. Over the period of time the SRR of various crops has been increasing from 10% to more than 50% in many of the crops where Open Pollinated Varieties (OPV) seeds are used. This leads to a large section of farmers using FSS and being out of purview of the commercial seed industry. It should be noted that in case of crops where hybrid seeds are used, the SRR is 100% as the farmers cannot re-use the seed for the next generation as re-use of hybrid seed leads to dilution of genetic purity due to genetic segregation of characters in the next generations.

Globally the growth of seed industry and especially private seed sector happened over the harnessing of the concept of Hybrid vigour or Heterosis, where the hybrid seeds express significant improvement in economic attributes over the parent varieties. Hybrid seed initially launched in crops like Maize, Millets, Cotton, Vegetable crops, etc, have also been developed in Rice, Mustard, etc. However in many of the self-pollinated crops, like Wheat, Pulses, groundnut, etc., the concept of heterosis is yet to be harnessed and as there is no significant advantage of hybrid seed over varietal seeds. Therefore still OPV seeds are utilized in crops like Wheat, Rice, Redgram, Greengram, Blackgram, Soybean, Groundnut, etc.



In 2018, the Indian seeds market reached a value of US\$ 4.1 Billion, registering a CAGR of 15.7% during 2011- 2018. It is further expected to grow at a CAGR of 13.6% during 2019-2024, reaching a value of US\$ 9.1 Billion by 2024. Coupled with increasing domestic demand and demand for quality seeds in various foreign countries, mainly the South East Asian countries, seed industry in India is witnessing new paradigms of growth and development. The use of hybrid seeds has silently but consistently witnessed growth along with several other driving factors like increasing middle class and increasing disposable income, growth in the food processing sector, increasing seed replacement ratio and other allied factors. Rising awareness among the farmers related to the benefits of using certified/ quality seeds has led to an increase in the demand for seeds over the past few years. This has resulted in an increasing willingness among the farmers to pay higher price for quality seeds. When compared to the global seed production India's share is very less. India is way behind countries like USA and China in terms of total seed market size.

### Region & Crop-wise Seed producing regions of India:

India has diverse agro-climatic zones, which describe suitability of agriculture crops in a land or a region in terms of a combination of major climatic patterns, temperature, water availability and soil types. India has 15 major agro-climatic zones and 127 agro-climatic regions and 20 agro-ecological zones based on soils classifications. The cropping patterns in different States of India is also dependent on the agro-climatic suitability of particular crops in India. The total land area in India is 328 mha out of which 156 mha is arable land<sup>3</sup>. As per 2018-19 data the total cropped area in India for major crops is given below.

S. No.	Crops	Seasons	2017-18**	2018-19*
1	Rice	Kharif	39.35	39.42
		Rabi	4.44	3.96
		Total	43.79	43.38
2	Wheat	Rabi	29.58	29.08
3	Barley	Rabi	0.66	0.72
4	Jowar	Kharif	1.9	1.56
		Rabi	3.07	2.45
		Total	4.97	4.01
5	Bajra	Kharif	7.38	6.7
6	Maize	Kharif	7.62	7.54
		Rabi	1.85	1.59
		Total	9.47	9.13
7	Ragi	Kharif	1.2	0.95
8	Nutri/ Coarse	Kharif	18.63	17.23
		Rabi	5.58	4.77
		Total	24.21	22.00
9	Cereals	Kharif	57.98	56.65
		Rabi	39.59	37.81
		Total	97.57	94.46
10	Tur (Arhar)	Kharif	4.43	4.27
11	Moong	Kharif	3.29	3.31
		Rabi	0.97	0.94
		Total	4.26	4.25
12	Urad	Kharif	4.5	3.92
		Rabi	0.94	0.91
		Total	5.44	4.83
13	Gram	Rabi	10.56	9.67
14	Lentil (Masur)	Rabi	1.55	1.5
15	Pulses	Kharif	14.08	13.21
		Rabi	15.91	15.08
		Total	29.99	28.29
16	Foodgrains	Kharif	72.06	69.86
		Rabi	55.5	52.88
		Total	127.56	122.74
17	Groundnut	Kharif	4.1	4.06
		Rabi	0.81	0.79
		Total	4.91	4.85
18	Soybean	Kharif	10.47	11.28
19	Sunflower	Kharif	0.13	0.12
		Rabi	0.15	0.17
		Total	0.28	0.29
16	Sesamum	Kharif	1.56	1.56
17	Nigerseed	Kharif	0.22	0.18
18	Mustard/RM	Rabi	5.96	6.24
19	Safflower	Rabi	0.07	0.04
20	Nine Oilseeds	Kharif	17.32	17.98
		Rabi	7.33	7.55
		Total	24.65	25.53
21	Cotton		12.43	12.35
22	Jute		0.68	0.68
23	Mesta		0.06	0.05
24	Jute & Mesta		0.74	0.73
25	Sugarcane		4.73	5.06

CACP report- <https://cacp.dacnet.nic.in/ViewReports.aspx?Input=2&PageId=39&KeyId=669>

Of the global seeds market, India's market share was 4% in 2017 which was dominated by cotton seeds, maize seeds and fruits and vegetable seeds. India stands 16th globally in fruits and vegetables seed exports, and had nearly 2% share of the global trade in 2016. In terms of global trade, India is almost self-sufficient in flower, fruits and vegetables and field crops seeds. The Indian seed market is majorly dominated by non-vegetable seeds such as corn, cotton, paddy, wheat, sorghum, sunflower and millets. Grain seeds represent the largest seed type, accounting for more than half of the total seed production.



Uttar Pradesh represents the largest producer, accounting for around 12% of the total market share of grain seed production.

The Indian seed market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government. Seed Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance. Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry.

Government of India has released operational guidelines for promotion of Farmer Producer Organizations (FPOs) in 2020 in which seed production has been considered among the higher revenue generating activities for FPOs. The scheme envisages the following objectives.

1. To provide holistic and broad-based supportive ecosystem to form new 10,000 FPOs to facilitate development of vibrant and sustainable income-oriented farming and for overall socio-economic development and wellbeing of agrarian communities.
2. To enhance productivity through efficient, cost-effective and sustainable resource use and realize higher returns through better liquidity and market linkages for their produce and become sustainable through collective action.
3. To provide handholding and support to new FPOs up to 5 years from the year of creation in all aspects of management of FPO, inputs, production, processing and value addition, market linkages, credit linkages and use of technology etc.
4. To provide effective capacity building to FPOs to develop agriculture entrepreneurship skills to become economically viable and self-sustaining beyond the period of support from government.

The scope for FPOs as Seed production partners of seed companies is very promising. Both public and private sector can engage FPOs in foundation seed production, seed production of both hybrids and OPVs and developing nurseries for planting material. The FPO partnership shall also enable building decentralized supply chains in seed industry.

In the coming future, more and more seed companies shall engage in seed production with FPOs given the advantages of collectivization for ensuring a reliable supply of quality seeds. The seed industry is among the few in agriculture sector which has already standardized Contract farming type of arrangements with respect to seed production and partnership with FPOs with right skill development and capacity building will become a natural progression in Indian seed sector. NSAI, as the apex industrial association of Indian seed industry shall promote FPOs and also work with them as partners in the vision to achieve Atma Nirbhar Bharat.

#### ➤ **Bombay Super Hybrid Seeds Limited:**

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We are primarily involved in seed processing wherein the improved genetic materials of the breeder seed is grown and multiplied into foundation seed. Thereafter, the foundation seed undergoes next level of processing in which the foundation seed is grown and multiplied into commercial seeds, which is then sold in market for crop production. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

Breeder seeds are genetically pure seed with physical purity produced from basic nucleus seed stock and procured from original breeder. Some of the state Government agricultural universities from which we procure breeder seeds include Mahatma Phule Krishi Vidapeeth, Rajasthan Agricultural Research Institute, Indian Agricultural Research Institute etc.

Our company enters into seed grower production agreement with seed growing farmers for leasing his land on lease rentals to develop and produce the foundation and commercial seeds. Under these agreements, the farmer is engaged to carry out agricultural operations over the leased agricultural land, however the ownership of the entire crop and the risk of crop failure is retained with our company. The farmers are compensated for their services of producing such seeds and for all production expenses such as land

preparation, irrigation, sowing, fertilization, combat against pests and diseases, weeding, harvesting, thrashing etc. During large-scale production, we monitor the crops under given field conditions and have the farmers carry out all the required steps until maturity to produce the seeds to be sold at the desired levels of quality. We choose the location for production of the seeds to be sold based on the agro-climatic conditions required for different crops, availability of skilled labour and other related infrastructure etc. Such grown commercial seeds are then processed at our processing unit, which is equipped with modern technology and is spread across an area of more than 85000 sq. Ft having ultra-modern seed processing unit at N H 8 B, Village:Kuchiyadad, Rajkot and research farm of 25 acres at Village : Kuvadva, N.H. 8, Dist. Rajkot, Gujarat.

➤ **OUR MARKET REACH:**

Bombay Super Hybrid Seeds Limited has been very successful in expanding its product portfolio, comprising of best-chosen products for each region of the Country according to the climate of the respective regions. Products are sourced from within India as well as the nations that are known for quality and service of their products.

Bombay Super Hybrid Seeds Limited has extended its customer portfolio PAN India and in many Foreign Countries across the World. The Company's Clientele Portfolio is extended in the states such as Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Uttar Pradesh, Chhattisgarh, Punjab, Delhi, Andhra Pradesh, Bihar, West Bengal, Himachal Pradesh, Tamilnadu, Karnataka and Kerala and also have expanded its portfolio in Italy, Philippines, U.K, Africa, Kenya, Netherlands, China, Thailand, Pakistan etc.

➤ **THE WAY FORWARD:**

Our Company's endeavour is to increase its presence in the value-added seeds-agriculture product and to expand its operations across India with the eventual aim to become India's leading seed processing unit of groundnut seeds, Field crop seeds and different varieties of vegetable seeds.

Following the pathway of aggressive growth, we have grown up from a single product – single state company in 1983 to a nationally integrated oracle with the turnover target of Rs. 500 Crores in the forthcoming years.

➤ **PRODUCTION & RESEARCH & DEVELOPMENTS:**

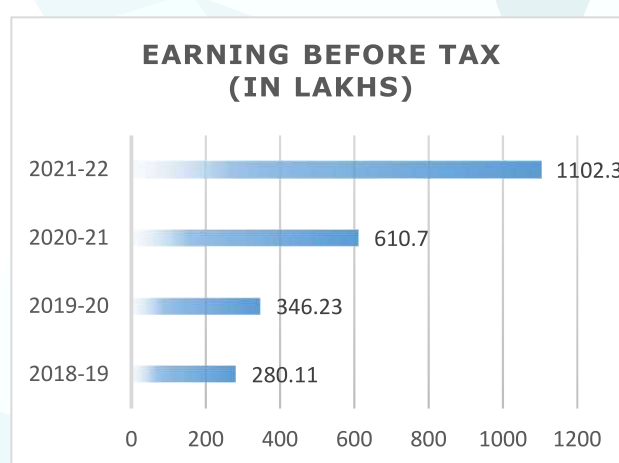
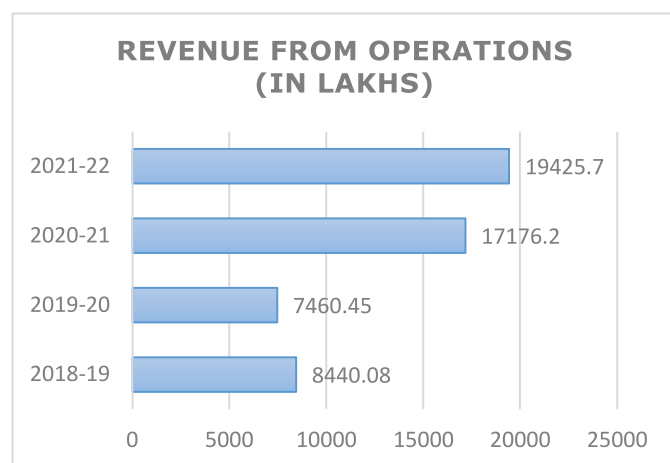
For a productive harvest, the agricultural sector is highly dependent on the availability and quality of seeds. Therefore, to increase the quantity and quality of produce, efforts are being made to introduce enhanced varieties of seeds with the help of advanced technology and modern agricultural methods. With the team of expert Research & Development personnel, The Company has developed and received government approval/Registration of 100 plus Varieties for the products that meets the diverse agro-climate conditions and soil composition, providing the farmers' security and choice to sustain and grow in a challenging Agri ecosystem with high yield Capacity. This strategy is controlling fluctuation in our business which happens due to climate and monsoon pattern. Additionally, due to availability of in house fully high-tech storage facilities, the basic factor of price fluctuation is minimized.

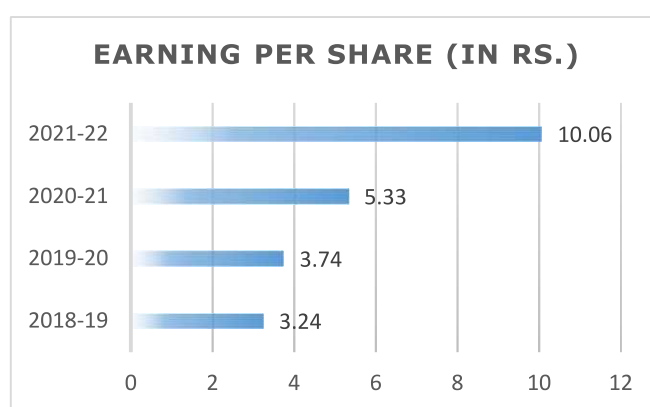
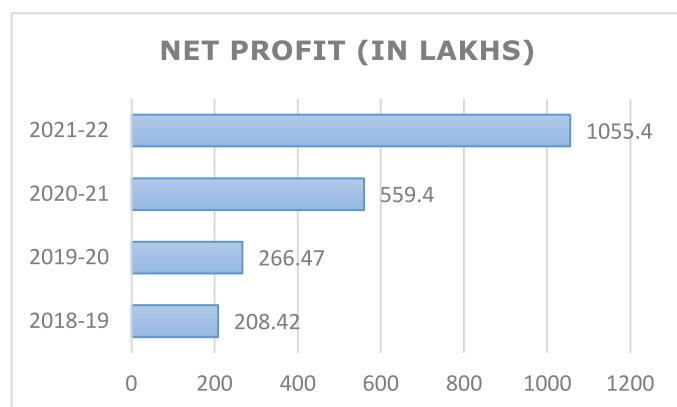
The management is happy to share that we operate with almost 29 Crops with more than 110 varieties. The Company has R & D of seeds of various crops. It has own R & D farm with full infrastructure including poly house for own germplasm screening, maintenance, nucleus seed production, selection of promising lines & evaluation against check lines for various crops. Key Ongoing activities of Research & Development team of the Company is as follow.

Crop	Ongoing activities
Groundnut	BSHSL is Developing Groundnut varieties having High oleic acid, yield, maturity duration, seed color and size as well high foliage Being a dual-purpose crop, both for fodder and grain for oil, its cultivation is growing significantly. In recent years, Groundnut cultivation is not limited for Kharif only but expanded for late Rabi and summer cultivation. Apart from this, the company has a distinct geographical advantage of land of Saurashtra, for seed production to cater the demand of Rajasthan, Maharashtra, Madhya Pradesh as well as the rest of Gujarat. The company is continuously coming out with new varieties to fulfil market demand
Chick pea	Development of Machine Harvest adaptable, high yielding, Early maturing, biotic & abiotic stress resistance as well as dry land adaptable, pest & disease resistance varieties in Chick pea
Coriander	Screening of Imported Coriander varieties both for bold grain, big green leaves purpose with late bolting as well as pest and diseases resistance
Sesame	Development of Black & White seeded sesame varieties for yield, shattering resistance and seed quality
Maize	Development of Corn-Grain high yielding, early, mid and late maturing with high foliage varieties both for grain as well as green cob use
Lucerne	Development of weed less (Amarvel) lucerne varieties with dark green broad trifoliate leaves, medium thick stem deep root system, high tillering, quick recovery after cutting, blue flower and yellow kidney shaped leaves., Annual/perennial maturity.
Fenugreek	Evaluation of germplasm collection of fenugreek ( <i>trigonella foenum-graecum</i> ) for high yield, dual purpose, good for rainfed, medium to bold grain and big leaves
Onion	Screening of Dark Red, Lemon Yellow & White onion germplasm for high yield longer bulb storage life resistance to disease & pests. abiotic stresses (high temperature, salinity, bulb quality (size, shape, colour, amount of soluble solids).
Wheat	The Company is Developing of high yields, High Zinc wheat variety with less irrigation need and durum type, good eating quality variety with profuse tillering

## ➤ **FINANCIAL PERFORMANCE:**

At this point of time, we are pleased to share with you the highlights of the year's performance as mentioned below:





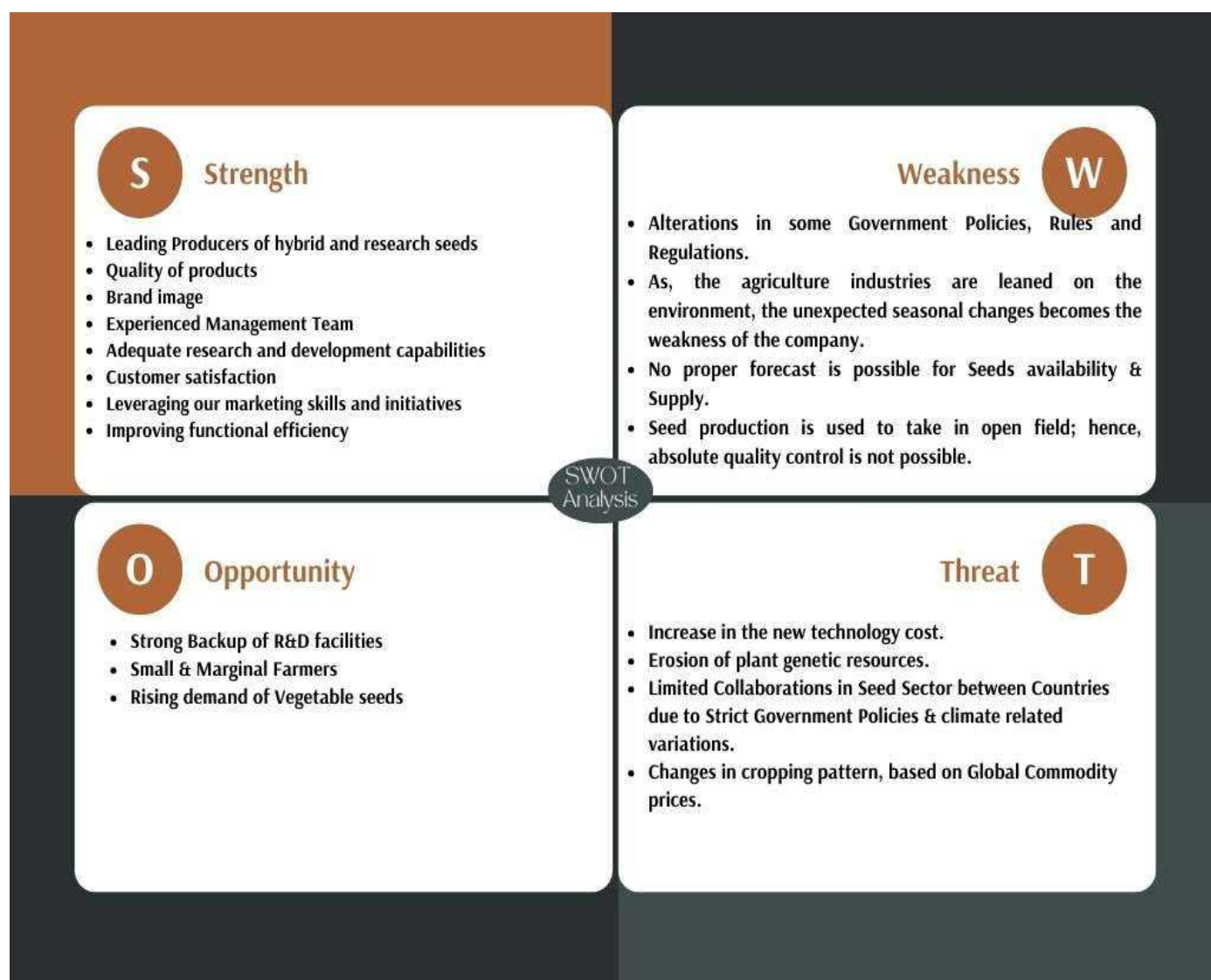
➤ **ANALYSIS OF SIGNIFICANT RATIOS:**

Name of Ratio	Current Year Ratio	Previous Year Ratio	Variation	Reasons for variation
Current Ratio (Times)	1.59	1.58	0.60	No explanation needed
Debt-Equity Ratio (Times)	1.00	1.05	-4.85	No explanation needed
Debts Service Ratio (Times)	165.83	3.67	4,421.60	The term loan liability has been majorly paid during the year
Return on Equity Ratio (%)	100.10	55.26	81.13	The turnover has increased and continued to carry out production activities, which resulted into return
Inventory Turnover Ratio (Days)	131.00	102.00	28.43	In view of increasing business activities, the company is sufficiently holding goods in hands for dispatches, hence increased in ratio
Trade Receivables Turnover Ratio, (Days)	30.00	16.00	87.50	In view of increasing business activities, the company is giving sufficient credits to the customers, hence increased in ratio. To meet increased working capital requirements, the bank has granted additional working capital loan
Trade Payables Turnover Ratio, (Days)	14.00	4.00	250.00	The creditors have been paid well within the time framed. Most of the creditors related to purchases made in the month of February and March for which payments are yet to due at the year end.
Net Capital Turnover Ratio (times)	0.17	0.14	25.82	Due to increased business
Net Profit Ratio (%)	5.42	3.38	60.14	Due to increased business
Return on Networth	26.60	20.04	32.72	Due to increased business

## ➤ **HUMAN RESOURCES/ EMPLOYEES**

Bombay Super Hybrid Seeds Limited believe that employees are key contributors to business success. We focus on attracting and retaining the best possible talent. The company looks for specific skill-sets, interests and background that would be an asset for our business. Business model of the Company comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. The company has HR department which recruits and manages this division and ensures that personnel required are made available in time, train them and make them ready according to their job profile. As on March 31, 2022, the Company currently had 48 employees on roll. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## ➤ **SWOT ANALYSIS**





# INDEPENDENT AUDITOR'S REPORT

## Independent Auditors' Report

To,  
The Members of  
Bombay Super Hybrid Seeds Limited  
Kuvadava, Rajkot.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Bombay Super Hybrid Seeds Limited having CIN: L01132GJ2014PLC080273 ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Key Audit Matters	Audit Procedures
<b>Agricultural Activities</b>	
The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout	We have performed the following principal audit procedures in relation to Agricultural Activities:- - Evaluation and understanding of

India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.

Seed production agreements.

- Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds.
- Verification and evaluation of documents on sample basis for the existence of leasehold land.
- Evaluation of the control / supervision over the crop.
- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.

### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the standalone 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.
  - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe



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

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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 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 the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

SD/-  
Gautam Nandawat  
M No: 032742  
UDIN: 22032742AJHGUZ8290

Place: Aurangabad  
Dated: 20/05/2022

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Bombay Super Hybrid Seeds Limited on the Ind AS standalone financial statements for the year ended 31st March 2022, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any Intangible asset.  
  
(b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.  
  
(c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company;  
  
(d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.  
  
(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. In the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The yearend inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.  
  
(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; the monthly statements filed by the Company with such bank are largely in agreement with the books of account of the Company.
3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, made any investments or provided any guarantee or security to any party.
4. The company has not granted loans, provided any security or guarantee, made investments to any party covered under section 185 and 186 of the Act; hence, the clause (iv) of the Order is not applicable.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.



6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.

7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

b) According to the information and explanations given to us, details of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2022 on account of disputes are given below :-

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed Dues (Rs)
1.	Income Tax Act, 1961	Income Tax	CIT (A)	AY 2017-18	59,10,187

8. According to the information and explanations given to us, there are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.

(b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, no funds raised on short term basis have been utilised for long term purposes.

(e) 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; hence the clause (ix) (e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.

10. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.

11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.

12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.

13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system needs to be strengthened to commensurate with the size of the company and nature of its business.  
(b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.  
(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The provisions related to Corporate Social Responsibility is not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
21. The company does not have any subsidiary, associate, joint venture, hence, the consolidation of financial statement is not applicable.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

SD/-  
Gautam Nandawat  
Partner  
M No: 032742  
UDIN: 22032742AJHGUZ8290

Place: Aurangabad  
Dated: 20/05/2022

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **Bombay Super Hybrid Seeds Limited** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

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

2. 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 the 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 Act.

#### Auditors Responsibility

3. 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 of the company.

#### Meaning of Internal Financial Controls Over Financial Reporting

6. 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 standalone 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 Ind AS standalone 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 Ind AS financial statements.

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

7. 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**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, 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 ICAI.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

SD/-  
Gautam Nandawat  
Partner  
M No: 032742  
UDIN: 22032742AJHGUZ8290

Place: Aurangabad  
Dated: 20/05/2022

The background is a deep blue gradient. In the top right corner, there is a small grid of white dots. In the bottom left corner, there is a larger grid of white dots. A large, light blue abstract shape is positioned in the lower left. A complex, wavy pattern of fine white dots curves along the bottom right edge.

# FINANCIAL STATEMENTS ALONG WITH CASH FLOW STATEMENT



**Bombay Super Hybrid Seeds Limited**  
**Balance Sheet as at March 31, 2022**

	Note	As at March 31, 2022 Rupees	As at March 31, 2021 Rupees
<b>Assets</b>			
<b>I) Non-Current Assets</b>			
a) Property, plant and Equipment	2	70,989,262	82,549,286
b) Other Intangible assets	2	307,533	-
c) Financial Assets		-	-
d) Deferred Tax Assets (Net)	3	2,718,676	1,771,987
e) Other Non-current Assets	4	1,142,238	2,295,265
		<u>75,157,709</u>	<u>86,616,538</u>
<b>II) Current Assets</b>			
a) Inventories	5	696,614,330	478,791,127
b) Financial Assets		-	-
(i) Trade Receivables	6	161,234,170	74,850,393
(ii) Cash and cash equivalents	7	2,632,628	51,859,641
(iii) Loans		-	-
(iii) Other Financial Assets		-	-
c) Current Tax Assets (net)	8	3,322,365	2,713,144
d) Other current assets	9	38,053,480	32,026,718
		<u>901,856,973</u>	<u>640,241,023</u>
<b>Total Assets</b>		<b><u>977,014,682</u></b>	<b><u>726,857,561</u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	10	104,937,280	104,937,280
b) Other Equity	11	289,974,413	184,427,990
		<u>394,911,693</u>	<u>289,365,270</u>
<b>Liabilities</b>			
<b>I) Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	12	778,982	20,216,374
(ii) Trade Payables		-	-
b) Provisions	13	4,039,207	3,782,789
b) Other Non-current liabilities	14	10,847,500	8,952,500
		<u>15,665,688</u>	<u>32,951,663</u>
<b>II) Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	15	393,944,868	283,748,420
(ii) Trade Payables	16	73,511,776	19,398,533
(ii) Other Financial Liabilities		-	-
b) Other current liabilities	17	97,684,869	100,778,045
c) Provisions	18	1,295,786	615,631
		<u>566,437,298</u>	<u>404,540,628</u>
<b>Total Equity and Liabilities</b>		<b><u>977,014,680</u></b>	<b><u>726,857,562</u></b>

The accompanying Notes are an integral part of these Financial Statements.

1-57

In terms of our report of even date.

**For Gautam N Associates**  
Chartered Accountants  
FRN 103117W

**For and on behalf of the Board of Directors**

**Gautam Nandawat**  
Partner  
M No : 032742  
UDIN: 22032742AJHGUZ8290

Place : Aurangabad  
Date : 20/05/2022

**Arvind J. Kakadia**  
Managing Director  
DIN No.: 06893183  
Place: Kuvadava, Rajkot  
Date:

**Kirit J. Kakadia**  
Whole Time Director &  
CFO  
DIN No.: 06893686  
Place: Kuvadava, Rajkot  
Date:

**Jalpa Doshi**  
Company Secretary  
Place: Kuvadava, Rajkot  
Date:



**Bombay Super Hybrid Seeds Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**

	Note	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
Revenue from Operations (Gross)	19	1,938,025,096	1,713,453,537
Other Income	20	4,546,986	4,166,770
<b>Total Income</b>		<b>1,942,572,082</b>	<b>1,717,620,307</b>
<b>Expenses</b>			
Purchase of stock in trade	21	1,127,624,840	1,220,339,655
Production Expenses	22	709,238,567	445,652,078
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	23	(222,124,872)	(188,855,083)
Employee Benefits Expense	24	38,925,370	34,382,333
Finance Costs	25	18,940,247	13,073,497
Depreciation and Amortisation Expense	26	13,135,141	16,709,154
Other Expenses	27	146,595,527	115,249,109
<b>Total Expenses</b>	0	<b>1,832,334,820</b>	<b>1,656,550,743</b>
<b>Profit before tax</b>		<b>110,237,263</b>	<b>61,069,564</b>
<b>Tax Expense</b>			
Income Tax		-	-
- Current Year		5,754,167	4,089,750
-Earlier Year		391,465	(767,193)
Deferred Tax Charge		(946,689)	(243,676)
		5,198,943	3,078,881
<b>Profit for the Year</b>		<b>105,038,320</b>	<b>57,990,683</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to Profit and Loss		(678,992)	2,740,540
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		170,889	(689,739)
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		(508,103)	2,050,801
<b>Total Comprehensive Income</b>		<b>105,546,423</b>	<b>55,939,882</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic and Diluted		10.06	5.33
Adjusted EPS		10.06	5.33

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

**For Gautam N Associates**

Chartered Accountants  
FRN 103117W

**Gautam Nandawat**

Partner

Membership No. :032742  
UDIN: 22032742AJHGUZ8290  
Place : Aurangabad  
Date : 20/05/2022

**For and on behalf of the Board of Directors**

**Arvind J. Kakadia**

Managing Director

DIN No.: 06893183  
Place: Kuvadava, Rajkot  
Date:

**Kirit J. Kakadia**

Whole Time Director &  
CFO

DIN No.: 06893686  
Place: Kuvadava, Rajkot  
Date:

**Jalpa Doshi**

Company Secretary  
Place: Kuvadava, Rajkot  
Date:

## Statement of Changes in Equity

<b>A. Equity Share Capital</b>				
<b>(1) Current reporting period</b>				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
104,937,280	-	-	-	104,937,280
<b>(2) Previous reporting period</b>				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
78,702,960	-	-	26,234,320	104,937,280
Changes in the equity share capital represent the issue of bonus share				

**B. Statement of Changes in Other Equity for financial year ended on March 31st, 2022**

Particular	Reserves and Surplus				Total
	Capital Reserve	Security Premium Reserve	OCI-Employee Benefit	Retained Earning	
<b>Balances at the beginning of the year 01.04.2021</b>	-	57,542,580	-2,050,801	128,936,211	184,427,990
Changes in the accounting policies or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	-	57,542,580	-2,050,801	128,936,211	184,427,990
Additions during the Year	-	-	508,103	105,038,320	105,546,423
Total Comprehensive Income for the year	-	57,542,580	-1,542,698	233,974,531	289,974,413
Issue of Bonus Shares	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2022</b>	-	57,542,580	-1,542,698	233,974,531	289,974,413

**B. Statement of Changes in Other Equity for financial year ended on March 31st, 2021**

Particular	Reserves and Surplus				Total
	Capital Reserve	Security Premium Reserve	OCI-Employee Benefit	Retained Earning	
<b>Balances at the beginning of the year 01.04.2020</b>	-	83,776,900	-	70,945,528	154,722,428
Changes in the accounting policies or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	-	83,776,900	-	70,945,528	154,722,428
Additions/ Deletion during the Year	-	-	-2,050,801	57,990,683	55,939,882
Total Comprehensive Income for the year	-	83,776,900	-2,050,801	128,936,211	210,662,310
Bonus Shares Issued	-	-26,234,320	-	-	-26,234,320
Transfer to Retained Earnings	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2021</b>	-	57,542,580	-2,050,801	128,936,211	184,427,990

In terms of our report of even date.

**For Gautam N Associates**  
Chartered Accountants  
FRN 103117W

**Gautam Nandawat**  
Partner

Membership No. :032742  
UDIN: 22032742AJHGUZ8290  
Place : Aurangabad  
Date : 20/05/2022

For and on behalf of the Board of Directors

**Arvind J. Kakadia**  
Managing Director  
DIN No.: 06893183  
Place: Kuvadava, Rajkot  
Date:

**Kirit J. Kakadia**  
Whole Time Director & CFO  
DIN No.: 06893686  
Place: Kuvadava, Rajkot  
Date:

**Jaipa Doshi**  
Company Secretary  
Place: Kuvadava, Rajkot  
Date:

	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees	Year ended March 31, 2020 Rupees
<b>A. Cash flow from operating activities</b>			
Net profit before tax	110,237,263		61,069,564
<b>Adjustments for:</b>			
Depreciation Expense	13,135,141		14,020,977
Preliminary Expenses	-		2,688,177
Provision for Gratuity	1,080,963		922,708
Interest Expenses / Financial Charge	18,940,247		13,073,497
Interest Income	-		(25,176)
Loss / (Profit) on sale of Property, Plant & Equipments	68,250	33,224,601	(611,222)
<b>Operating profit before working capital changes</b>	<b>143,461,864</b>		<b>91,138,525</b>
<b>Adjustments for changes in working capital:</b>			
(Increase)/ Decrease in current - non current other assets	1,153,027		(16,897,571)
(Increase)/ Decrease in Inventories	(217,823,203)		(193,350,183)
(Increase)/ Decrease in Trade Receivables	(86,383,777)		(3,283,024)
Increase/ (Decrease) in Trade Payables	54,113,243		4,893,521
Increase/ (Decrease) in other current liabilities	(3,093,176)		52,045,783
	(252,033,886)		(156,591,474)
<b>Operating profit after working capital changes</b>	<b>(108,572,022)</b>		<b>(65,452,949)</b>
Income tax refund received / (Tax paid)	(6,391,137)		(10,132,818)
<b>Net cash from operating activities (A)</b>	<b>(114,963,159)</b>		<b>(75,585,767)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, Plant & Equipments	(1,400,100)		(13,445,838)
Purchase of Intangible assets	(570,800)		-
Sale of Property, Plant & Equipments	20,000		3,563,703
Interest income	-	(1,950,900)	25,176
<b>Net cash used in investing activities (B)</b>	<b>(1,950,900)</b>		<b>(9,856,959)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from /(Payment to) Non-current Term Loan	(19,437,393)		(3,248,984)
Proceeds from /(Payment to) Short Term Loan	110,196,448		151,413,242
Deposits received/(Payment)	1,895,000		458,620
Financial Cost	(18,940,247)		(13,073,497)
	73,713,809		135,549,381
<b>Net cash used in financing activities (C)</b>	<b>73,713,809</b>		<b>135,549,381</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(43,200,250)</b>		<b>50,106,656</b>
Cash and cash equivalents at the beginning of the year	51,859,641		1,752,985
Cash and cash equivalents at the end of the year	2,632,628		51,859,641
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(49,227,013)</b>		<b>50,106,656</b>
	(6,026,763)		0

**Bombay Super Hybrid Seeds Limited**  
**Cash Flow Statement for the year ended March 31, 2021**

	March 31, 2022 Rupees	March 31, 2021 Rupees
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	2,567,628	2,239,791
Bank Balances:		
- In Current Accounts	65,000	786,669
- In Cash Credit Accounts	-	48,833,181
<b>Cash and cash equivalents at the end of the year</b>	<b>2,632,628</b>	<b>51,859,641</b>

**Notes:**

- 1 The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".
- 2 Figures in brackets indicate cash outgo.
- 3 Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date.

**For Gautam N Associates**

Chartered Accountants

FRN 103117W

**Gautam Nandawat**

Partner

Membership No. :032742

UDIN: 22032742AJHGUZ8290

Place : Aurangabad

Date : 20/05/2022

**For and on behalf of the Board of Directors**

**Arvind J. Kakadia**

Managing Director

DIN No.: 06893183

Place: Kuvadava, Rajkot

Date:

**Kirit J. Kakadia**

Whole Time Director & CFO

DIN No.: 06893686

Place: Kuvadava, Rajkot

Date:

**Jalpa Doshi**

Company Secretary

Place: Kuvadava, Rajkot

Date:

## Notes to Financial Statements for the year ended March 31, 2022

### 1 General Information

Bombay Super Hybrid Seeds Limited (CIN L01132GJ2014PLC080273) is incorporated under the Companies Act, 1956 with its registered office at Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava G I D C, 8 - B, National Highway, Rajkot GJ 360023. The company is engaged in the business of Production, Processing, and Marketing of Hybrid and GM Seeds. The Company has a product range of Field crops and Vegetable crops. The company has a Pan India presence for sales through an extensive network of distributors. The equity shares of the company are listed on the National Stock Exchange in India.

### 2 SIGNIFICANT ACCOUNTING POLICIES:

#### A Basis of Preparation and Presentation

i) The financial statements are prepared in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern which are measured at fair values except Property, Plant & Equipments, which are accounted for on historical cost basis. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

#### B REVENUE RECOGNITION

i) Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.

ii) Interest on overdue debtors is accounted for as and when received, as the collection cannot be ascertained with reasonable certainty.

iii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.

iv) Compensation on account of crop quality discounts are accounted for as and when settled.

#### C PROPERTY, PLANT AND EQUIPMENTS

i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less and accumulated depreciation. Freehold land is not depreciated.

ii) Office Furniture, Vehicles and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

iii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised to the standalone statement of profit and loss.

#### D BIOLOGICAL ASSETS

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

(a) the company controls the asset as a result of past events;

(b) it is probable that future economic benefits associated with the asset will flow to the company; and

(c) the fair value or cost of the asset can be measured reliably

The biological asset are measured at the end of each reporting period at its fair value less costs to sell.



## **E CAPITAL WORK-IN-PROGRESS**

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## **F DEPRECIATION / AMORTIZATION**

Depreciation is charged on the WDV Method based on the estimated useful life prescribed under Schedule II to the Act.

## **G IMPAIRMENT**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## **H RESEARCH AND DEVELOPMENT EXPENDITURE:**

The Research Expenditure (other than capital expenditure) incurred is charged off to the Statement of Profit & Loss.

## **I INVENTORIES:**

i) Inventories comprise of Unprocessed seeds, Under- Processed Seeds, Processed Seeds, Packing Material and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition and receiving charges.

ii) The cost of Under-Processed Seeds and Processed Seeds comprises of direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## **J FOREIGN CURRENCY TRANSACTIONS:**

i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.

ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

## **K GOVERNMENT GRANTS**

i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.

ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to Capital Reserve.

iii) Others are credited to Statement of Profit and Loss.

## **L EMPLOYEES BENEFITS:**

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

### **i) Provident Fund / Family Pensions:**

At a percentage of salary/wages for eligible employees.

### **ii) Retirement benefit costs and termination benefit**

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(d) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

**Short-term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**Other long-term benefits:** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### iii) Bonus

The company recognises a liability and expense for bonus in the year of payment. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

### M BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset

### N AGRICULTURAL ACTIVITIES

i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.

ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the Production Expenses. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return and Schemes & Discounts) of Agricultural activities and Trading activities.

### O EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### P TAXATION

#### INCOME TAX

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

## DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

## Q USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

## R PROVISION AND CONTINGENT LIABILITIES

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities :** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **S CASH AND CASH EQUIVALENTS**

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## **T FINANCIAL ASSETS AT AMORTISED COST**

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

## **U FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

## **V FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

## **W FINANCIAL LIABILITIES**

Financial liabilities are measured at amortised cost using the effective interest method, if tenure repayment of such liability exceeds one year.

## **X EQUITY INSTRUMENTS**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

## **Y RECLASSIFICATION OF FINANCIAL ASSETS**

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

## **Z OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **AA LEASES :**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case the same are recognised as an expense in line with the contractual term.

## **AB FUNCTIONAL AND PRESENTATION CURRENCY**

Indian Rupees is the functional and presentation currency

Bombay Super Hybrid Seeds Limited  
NOTE No 2

PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 31.03.2022

Amount in Rupees

SR. NO.	PARTICULARS	GROSS BLOCK			AS AT 31.03.2022	DEPRECIATION / AMORTISATION				NET BLOCK	
		AS AT 01.04.2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01.04.2021	FOR THE YEAR	DEDUCTION	UP TO 31.03.2022	AS AT 31.03.2022	AS AT 01.04.2021
(A)	<b>TANGIBLE ASSETS</b>										
1	Freehold Land	4,502,568	-	-	4,502,568	-	-	-	-	4,502,568	4,502,568
2	Shop at Bedi Marketing Yard	1,800,000	-	-	1,800,000	-	-	-	-	1,800,000	1,800,000
3	Factory Building	31,928,182	360,400	-	32,288,582	13,345,374	1,759,472	-	15,104,846	17,183,736	18,582,808
4	Cold Storage	56,638,307	-	-	56,638,307	21,493,728	6,361,169	-	27,854,897	28,783,410	35,144,579
5	Solar Roof System	1,395,301	-	-	1,395,301	569,936	149,391	-	719,327	675,974	825,365
6	Plant & Machinery	21,406,058	1,032,500	-	22,438,558	10,390,447	2,138,965	-	12,529,412	9,909,146	11,015,611
7	Electrification	980,178	-	-	980,178	773,543	54,229	-	827,772	152,406	206,635
8	Office Equipment	1,613,329	-	400,100	1,213,229	1,405,470	101,666	400,100	1,107,036	106,193	207,859
9	Computer	641,253	7,200	-	648,453	608,177	6,768	-	614,945	33,508	33,076
10	Office Furniture	3,288,121	-	-	3,288,121	1,499,555	463,364	-	1,962,919	1,325,202	1,788,566
11	Vehicles	6,797,212	-	1,130,828	5,666,384	2,976,379	966,108	1,042,578	2,899,909	2,766,475	3,820,833
	<b>Total (A)</b>	<b>130,990,509</b>	<b>1,400,100</b>	<b>1,530,928</b>	<b>130,859,681</b>	<b>53,062,609</b>	<b>12,001,132</b>	<b>1,442,678</b>	<b>63,621,063</b>	<b>67,238,618</b>	<b>77,927,900</b>
(B)	<b>R&amp;D assets:</b>										
1	Farm Godown	1,576,459	-	-	1,576,459	522,255	100,149	-	622,404	954,055	1,054,204
2	Computer	388,280	-	-	388,280	196,271	121,273	-	317,544	70,736	192,009
3	Equipments	186,165	-	-	186,165	56,468	58,454	-	114,922	71,243	129,697
4	Furniture	3,402,352	-	-	3,402,352	167,360	588,152	-	755,512	2,646,840	3,234,992
5	Motor Cycle	48,791	-	-	48,791	38,308	2,714	-	41,022	7,769	10,483
	<b>Total (B)</b>	<b>5,602,047</b>	<b>-</b>	<b>-</b>	<b>5,602,047</b>	<b>980,661</b>	<b>870,742</b>	<b>-</b>	<b>1,851,404</b>	<b>3,750,643</b>	<b>4,621,386</b>
	<b>Total (A+B)</b>	<b>136,592,556</b>	<b>1,400,100</b>	<b>1,530,928</b>	<b>136,461,728</b>	<b>54,043,270</b>	<b>12,871,874</b>	<b>1,442,678</b>	<b>65,472,466</b>	<b>70,989,262</b>	<b>82,549,286</b>
(C)	<b>INTANGIBLE ASSETS</b>										
1	Software	-	570,800	-	570,800	-	263,267	-	263,267	307,533	-
	<b>TOTAL (A+B+C)</b>	<b>136,592,556</b>	<b>1,970,900</b>	<b>1,530,928</b>	<b>137,032,528</b>	<b>54,043,270</b>	<b>13,135,141</b>	<b>1,442,678</b>	<b>65,735,733</b>	<b>71,296,795</b>	<b>82,549,286</b>
	<b>Previous Year</b>	<b>12 80 01 528</b>	<b>1 34 45 838</b>	<b>48 54 810</b>	<b>136,592,556</b>	<b>4 19 24 621</b>	<b>14,020,977</b>	<b>19 02 328</b>	<b>54,043,270</b>	<b>8 25 49 286</b>	

2.1 The company has not revalued any Tangible or Intangible assets during the financial year

2.2 No Capital Work in Progress and Intangible asset under development are pending at the year end



**Bombay Super Hybrid Seeds Limited**  
**Notes to Financial Statements for the year ended March 31, 2022**

	March 31, 2022 Rupees	As at March 31, 2021 Rupees
<b>3 DEFERRED TAX ASSETS (NET)</b>		
<b>Liability:-</b>		
	-	-
	-	-
<b>Assets:-</b>		
Depreciation on PPE & Intangible Assets	1,625,915	1,267,506
Provision for Gratuity	1,251,171	921,966
Preliminary Expenses claimed and allowed	-158,410	-417,485
Total Deferred Tax assets at the year end	<b>2,718,676</b>	<b>1,771,987</b>
<b>Net Deferred Tax</b>	<b>-2,718,676</b>	<b>-1,771,987</b>
Less: Opening deferred tax assets	-1,771,987	-1,528,311
Deferred Tax Assets recognized during the year	-946,689	-243,676
<b>4 OTHER NON-CURRENT ASSETS</b> [Unsecured, Considered Good]		
Security Deposits	1,092,238	2,295,265
Capital Advance	50,000	-
	<b>1,142,238</b>	<b>2,295,265</b>
<b>5 INVENTORIES</b>		
Traded Goods	563,649,860	381,147,261
Finished Goods - Production	130,503,935	90,881,662
Packing Materials	2,460,535	6,762,205
	<b>696,614,330</b>	<b>478,791,127</b>

5.1 There are no biological assets held as on the balance sheet date.

**Bombay Super Hybrid Seeds Limited**  
**Notes to Financial Statements for the year ended March 31, 2022**

	March 31, 2022 Rupees	As at March 31, 2021 Rupees
<b>6 TRADE RECEIVABLES</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	161,234,170	74,850,393
Trade receivable – Credit impaired	-	-
	<b>161,234,170</b>	<b>74,850,393</b>

6.1 Receivable from related parties **111,211,130**

6.2 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

6.3 Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables – considered good	155,655,751	5,578,419	-	-	-	161,234,170
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**7 CASH AND BANK BALANCES**

Cash on Hand	2,567,628	2,239,791
Bank Balances in Current Account	65,000	786,669
Bank Balances in Cash Credit Account	-	48,833,181
	<b>2,632,628</b>	<b>51,859,641</b>

**8 CURRENT TAX ASSETS (NET)**

Income Tax Receivable	3,322,365	2,713,144
	<b>3,322,365</b>	<b>2,713,144</b>

**9 OTHER CURRENT ASSETS**

[Unsecured, Considered Good]

Advances to Others	2,357,540	675,453
Advance against Seed Production/Purchases	34,785,474	30,548,750
Advances to Employees	592,778	433,585
Prepaid Expenses	317,688	368,930
	<b>38,053,480</b>	<b>32,026,718</b>

**10 SHARE CAPITAL**

Authorised Share Capital	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10 each	11,000,000	110,000,000	11,000,000	110,000,000
	11,000,000	110,000,000	11,000,000	110,000,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs.10 each	10,493,728	104,937,280	10,493,728	104,937,280
	<b>10,493,728</b>	<b>104,937,280</b>	<b>10,493,728</b>	<b>104,937,280</b>

**(a) Reconciliation of Number of Shares: -**

Equity Shares:	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,493,728	104,937,280	7,870,296	78,702,960
Add: Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year			2,623,432	26,234,320
Balance as at the end of the year	10,493,728	104,937,280	10,493,728	104,937,280

**(b) Rights, Preferences and Restrictions attached to Shares: -**

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company: -**

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Arvindbhai Jadavjibhai Kakadia	2,980,528	28.40	2,980,528	28.40
Kiritbhai Jadavjibhai Kakadia	2,811,120	26.79	2,811,120	26.79
Jadavjibhai Devrajibhai Kakadia	591,200	5.63	591,200	5.63
Kishorbhai Devrajibhai Kakadia	859,680	8.19	859,680	8.19

- (d)** The Board of Directors at its meeting held on September 1, 2020 issued bonus issue of equity shares, in the ratio of one equity share of Rs 10 each for every three equity shares of the Company, held by the shareholders as on August 28, 2020 a record date.

**(e) Shareholding of Promoters :-**

Shares held by promoters at the end of the year			% change during the year
Name of Promoters	No of Shares	% of total shares	
Arvindkumar Jadavjibhai Kakadia	2,980,528	28.40	NIL
Kiritkumar Jadavjibhai Kakadia	2,811,120	26.79	NIL
Kishorkumar Devrajibhai Kakadiya	859,680	8.19	NIL
Jadavjibhai Devrajibhai Patel	591,200	5.63	NIL
Sonalben Arvindbhai Kakadiya	35,436	0.34	0.04
Hetalben Rajanibhai Kakadiya	34,807	0.33	0.02
Viken Jayantilal Kakadia	32,000	0.30	NIL
Rakshit Jantilal Kakadia	32,000	0.30	NIL
Ankur Kishorbhai Kakadia	32,000	0.30	NIL
Kantaben Jayantibhai Kakadiya	32,000	0.30	NIL
Jayantilal Devrajibhai Kakadiya	32,000	0.30	NIL
Prabhben Kishorbhai Kakadiya	32,000	0.30	NIL
Rajnikantbhai Jadavbhai Kakadiya (Huf)	32,000	0.30	NIL
Arvindbhai Jadavbhai Kakadia (Huf)	32,000	0.30	NIL
Kiritbhai Jadavjibhai Huf	32,000	0.30	NIL
Jadavji Devrajibhai (Huf)	32,000	0.30	NIL
Jagrutiben Rakshit Kakadiya	16,000	0.15	NIL
Sangitaben Kiritbhai Kakadia	16,000	0.15	NIL
Kishorbhai Devrajibhai (Huf)	16,000	0.15	NIL
<b>Total</b>	<b>7,680,771</b>	<b>73.19</b>	<b>0.06</b>

**Bombay Super Hybrid Seeds Limited****Notes to Financial Statements for the year ended March 31, 2022**

	As at March 31, 2022 Rupees	As at March 31, 2021 Rupees
<b>11 Other Equity</b>		
Securities Premium	57,542,580	57,542,580
OCI- Employee's Benefits	-1,542,698	-2,050,801
Retained Earnings	233,974,531	128,936,211
	<b>289,974,413</b>	<b>184,427,990</b>

**12 Non- Current Financial Liabilities - Borrowings****Secured Loans****Term Loan**

From Bank (Refer Note 12.1)	-	18,773,274
Vehicle Loan (Refer Note 12.2)	778,982	1,443,100
	<b>778,982</b>	<b>20,216,374</b>

12.1 Secured by first and exclusive charge on all existing and future current assets as well as fixed assets (Plant & Machinery) of the Company. Collaterally secured by mortgage of Industrial building situated at Plot No 10, at Shrinathji Industrial Estate, Village Kudavda, Rajkot-Ahmedabad Road, Rajkot. Further, personally guaranteed by the 4 promoter Directors of the company.

12.2 Secured by hypothecation of vehicle purchased against this loan.

**13 Non-Current Provisions**

Gratuity	4,039,207	3,782,789
	<b>4,039,207</b>	<b>3,782,789</b>

**14 Other Non-Current Liabilities**

Security Deposits from dealers & distributors	10,847,500	8,952,500
	<b>10,847,500</b>	<b>8,952,500</b>

**15 Current Financial Liabilities - Borrowings****Secured :**

From Banks - Cash Credit & WCDL (Refer Note no 15.1)	289,309,331	149,729,850
From Banks - Pledge Loan (Refer Note no 15.2)	103,971,419	128,496,782
Current maturities of long term debts	664,118	5,521,788
	<b>393,944,868</b>	<b>283,748,420</b>

15.1 Cash Credit and Working Capital Demand Loan (WCDL) facilities are secured by way of hypothecation of current assets (present and future) and all movable fixed assets (present and future) of the company. Further secured by registered mortgage of company's immovable properties situated at Plot No 8, 9, 10 and 11, Shrinathji Industrial Estate, Village Kuchiyadad, Tq & Dist Rajkot and also residential Flat at Tulip 503, Wing D, Garden City, Rajkot owned by one of the directors of the Company. The Borrowings are guaranteed by the 4 Promoter Directors of the company. The rate of interest for Cash Credit and WCDL is 6 Month CD Rate +3.13%.

15.2 Secured by pledge of stocks and personally guaranteed by the 4 Promoter Directors of the company. Rate of interest ranging 7.50% to 8.00%.

15.3 The Company has availed Cash Credit and Pledged against stock loan from the bank and the same is used for the purposes they have been raised.

**Bombay Super Hybrid Seeds Limited**  
**Notes to Financial Statements for the year ended March 31, 2022**

	As at March 31, 2022 Rupees	March 31, 2021 Rupees
<b>16 Other Current Financial Liabilities - Trade Payable</b>		
Micro, Small and Medium Enterprises	872,198	1,776,911
Others	72,639,578	17,621,621
	<b>73,511,776</b>	<b>19,398,532</b>

16.1 Trade Payables ageing schedule						
Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
i) MSME	855,500	16,698	-	-	-	872,198
ii) Others	6,500,000	66,139,578	-	-	-	72,639,578
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>7,355,500</b>	<b>66,156,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,511,776</b>

**17 Other Current Liabilities**

Advance received from customers	76,841,937	96,705,270
Trade receivables having credit balance	19,199,900	-
Statutory Dues Payable	1,208,616	1,018,038
Other Payables	434,416	3,054,737
	<b>97,684,869</b>	<b>100,778,045</b>

**18 Short Term Provisions**

Grautity Provision	932,070	615,631
Income tax Provisions (Net off advance tax, TCS and TDS of Rs. 53,90,450)	363,716	-
	<b>1,295,786</b>	<b>615,631</b>



**Bombay Super Hybrid Seeds Limited**  
**Notes to Financial Statements for the year ended March 31, 2022**

	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
<b>19 Revenue from Operations</b>		
<b>Sale of Traded Goods</b>		
Sale of Seeds	1,112,695,653	1,287,923,814
Less: Rate / Quality difference	(24,993,060)	(26,430,767)
<b>Sub- Total (a)</b>	<b>1,087,702,593</b>	<b>1,261,493,047</b>
<b>Sale of Agriculture Produce</b>		
Production Sales	869,861,079	460,172,829
Less: Rate difference	(19,538,576)	(8,212,339)
<b>Sub- Total (b)</b>	<b>850,322,503</b>	<b>451,960,490</b>
<b>Total (a+b)</b>	<b>1,938,025,096</b>	<b>1,713,453,537</b>
<b>Crop Wise sale:-</b>		
<b>Trading</b>		
Groundnut seeds	359,172,865	625,816,163
Gram Seeds	315,893,019	139,041,850
Rajka seeds	92,293,830	134,936,913
Wheat seeds	62,874,243	82,933,690
Soyabean	67,661,005	38,209,111
Cumin seeds	37,507,092	39,666,611
Others	152,300,539	200,888,710
	<b>1,087,702,593</b>	<b>1,261,493,047</b>
<b>Production</b>		
Groundnut seeds	664,678,415	359,265,730
Onion seeds	36,492,395	24,768,550
Soyabean seeds	39,842,350	22,589,975
Wheat	47,305,443	3,263,176
Gram Seeds	21,923,555	-
Others	40,080,345	42,073,059
	<b>850,322,503</b>	<b>451,960,490</b>
<b>20 Other Income</b>		
Interest Received	-	25,176
Brand License Fee	700,000	-
Discount Received	-	1,312,075
Foreign Exchange gain	276,285	88,368
Profit on sale of assets	-	611,222
Freight Income	-	156,026
Other Non-Operating Income:-		
-Vatav Discount	2,855,256	1,180,175
-Kasar/ Round Off	66,162	210,037
-Rate Difference	-	-
-Weight Loss. Diff exp	649,283	583,691
	<b>4,546,986</b>	<b>4,166,770</b>
<b>21 Purchase of Stock-in-trade</b>		
Purchase (Net)	1,127,624,840	1,220,339,655
	<b>1,127,624,840</b>	<b>1,220,339,655</b>
<b>22 Production Expenses</b>		
Seed Production Expenses	572,995,560	331,917,388
Lease Rent for agricultural land {Also refer note no 38}	136,243,007	113,734,690
	<b>709,238,567</b>	<b>445,652,078</b>

**Bombay Super Hybrid Seeds Limited**  
**Notes to Financial Statements for the year ended March 31, 2022**

	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
<b>23 Changes in Inventories (Increase)/ Decrease in Stocks</b>		
<b>Closing Stock</b>		
Traded Goods	563,649,860	381,147,261
Finished Goods - Production	130,503,935	90,881,662
	<b>694,153,795</b>	<b>472,028,923</b>
<b>Opening Stock</b>		
Traded Goods	381,147,261	283,173,840
Finished Goods - Production	90,881,662	-
	<b>472,028,923</b>	<b>283,173,840</b>
	<b>222,124,872</b>	<b>188,855,083</b>
<b>24 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	37,445,644	33,181,094
Contribution to Provident and Other Funds	221,791	192,058
Gratuity	1,251,849	922,708
Insurance for Employee	6,086	86,473
	<b>38,925,370</b>	<b>34,382,333</b>
<b>25 Finance Costs</b>		
Interest on Term Loan	1,130,191	5,354,890
Interest on Working Capital Loan	15,812,349	3,975,861
Interest- Others	29,900	54,617
Other Borrowing Costs	1,967,807	3,688,128
	<b>18,940,247</b>	<b>13,073,497</b>
<b>26 Depreciation and Amortisation Expense</b>		
Depreciation on Tangible Assets	13,135,141	14,020,977
Preliminary expenses written off	-	2,688,177
	<b>13,135,141</b>	<b>16,709,154</b>

**Bombay Super Hybrid Seeds Limited**  
**Notes to Financial Statements for the year ended March 31, 2022**

	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
<b>27 Other Expenses</b>		
<b>A. Seed Conditioning Expenses</b>		
Freight Inward	9,163,737	7,388,516
Jobwork charges	2,705,700	1,002,547
Stores and Packing Materials consumed	22,696,023	40,497,959
Power and Fuel	6,071,032	3,853,517
Repairs and Maintenance (Machinery)	607,739	731,285
Repairs and Maintenance (Factory Building)	122,871	105,658
	<b>41,367,102</b>	<b>53,579,482</b>
<b>B. Administrative Expenses &amp; Selling Expenses</b>		
Rates & Taxes	161,400	1,607,856
Rent Expenses	9,009,505	3,771,297
Insurance Expenses	1,182,471	1,722,028
Consultancy & Legal Expenses	815,259	2,276,074
Auditors remuneration - Statutory Audit Fee	796,500	531,000
- Tax Audit Fee	177,000	177,000
Repairs and Maintenance (Other Assets)	67,724	91,659
Communication Cost	146,237	151,264
Travelling Expenses	967,683	199,120
Bank Charges	42,320	37,997
Donation Expenses	200,500	11,800
Miscellaneous Expenses	1,211,538	781,631
Advertisement and Promotional Expense	2,466,174	2,626,256
Sales Scheme Expense	34,531,753	20,470,853
Loss on sale of Fixed Assets	68,250	-
Cash Discount	2,973,266	5,552,738
Brokerage Expense	332,999	164,860
Freight and Forwarding expense	31,079,498	8,140,541
Corporate Social Responsibility Expenses (Refer Note No 44)	807,100	-
	<b>87,037,177</b>	<b>48,313,975</b>
<b>C. Research and Development Expenses</b>		
Research and Development Expenditure	8,247,950	6,565,846
Research and Development Staff Expenditure	9,943,298	6,789,806
	<b>18,191,248</b>	<b>13,355,652</b>
<b>Total (A+B+C)</b>	<b>146,595,527</b>	<b>115,249,109</b>

28 Fair Value Measurement

Particular	Carrying Amount		Fair Value	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>FINANCIAL ASSETS</b>				
Financial Assets measured at amortised cost				
a) Security Deposits	1,092,238	2,295,265	1,092,238	2,295,265
b) Trade Receivable	161,234,170	74,850,393	161,234,170	74,850,393
c) Cash on hand	2,567,628	2,239,791	2,567,628	2,239,791
d) Bank Balance	65,000	49,619,850	65,000	49,619,850
e) Advances against seed production	34,785,474	30,548,750	34,785,474	30,548,750
f) Advances to Staff and others	2,950,318	1,109,038	2,950,318	1,109,038
<b>FINANCIAL LIABILITIES</b>				
Financial Liabilities measured at amortised cost				
a) Non- Current Borrowings	778,982	20,216,374	778,982	20,216,374
b) Current Borrowings	393,944,868	283,748,420	393,944,868	283,748,420
c) Trade Payable	73,511,776	19,398,532	73,511,776	19,398,532
d) Advance Received from Customer	76,841,937	96,705,270	76,841,937	96,705,270
e) Other Payables	434,416	3,054,737	434,416	3,054,737

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

### Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the **fair value hierarchy** described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

#### Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

#### Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

#### Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

## 29 Financial Instruments and Risk Review

### i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	As at 31st March 2022	As at 31st March 2021
Net Debts (A) *	392,091,222	252,105,153
Equity (B) **	394,911,693	289,365,270
Debt Ratio % (A/B)	99.29	87.12

\* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

\*\* Equity Include Paid up Share Capital and Other Equity.

### ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Amount in Rs
31st March, 2022	161,234,170
31st March, 2021	74,850,393

### Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis



### iii) Liquidity Risk

#### a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	31st March 2022		31st March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities</b>				
Trade Payables	73,511,776	-	19,398,533	
Working capital demand Loan	289,309,331	-	149,729,850	-
Pledge Loan	103,971,419	-	128,496,782	
Loan/Term Loan (at variable rate)	664,118	778,982	5,521,788	20,216,374
<b>Total</b>	<b>467,456,644</b>	<b>778,982</b>	<b>303,146,952</b>	<b>20,216,374</b>

#### c) Maturities of financial assets

The details of the Company's financial assets are given in note no 28. All the assets are taken on the undiscounted contractual maturities of the financial assets including interest that will be earned such assets.

### iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

Bombay Super Hybrid Seeds Limited			
		Current Year Rs.	Previous Year Rs.
30	Contingent liabilities not provided for in respect of:- Claims against the Company not acknowledged as debts in respect of Income tax matter relating to the assessment year 2017-18. (Advance Paid Rs. 11,82,037, Previous Year Rs. 6,00,000)	5,910,187	5,910,187
31	Estimated value of contract in capital account remaining to be executed and not provided for (net of advance of Rs. 50,000)	12,550,000	-
32	In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.		
33	Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and inter party transfer & balances) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.		
34	Managerial Remuneration:	Current Year (Rs.)	Previous year (Rs.)
	Jadavji Devraj Kakadiya, Director	1,200,000	1,200,000
	Kishorkumar Devrajbhai Kakadiya, Director	1,200,000	1,200,000
	Arvindkumar Jadavjibhai Kakadia, Managing Director	1,200,000	1,200,000
	Kiritkumar Jadavjibhai Kakadia, Wholetime director and Chief Financial Officer	1,200,000	1,200,000
	Hemang Chandrakant Baxi, Director	1,300,000	1,300,000
	Mona Kishorbhai Rathod, Company Secretary (upto 31.10.2021)	216,000	321,000
	Jalpa Doshi, Company Secretary (w.e.f. 01.11.2021)	160,000	-
35	Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-	Amount Year Ended March 31, 2022	Amount Year Ended March 31, 2021
	Particulars		
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	16,698	1,776,911
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	843,187	-
	The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	5,545	-
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest due and payable towards suppliers registered under MSMED Act, for payment already made	5,545	-
	Further interest remaining due and payable for earlier years	-	-
	Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.		
36	The Information related to Segmental Reporting as required to be disclosed in accordance with the Indian accounting standard: '108-operating Segment' are as under:-		
	(A) Broadly the activity of the company falls within Two segments		
	Criteria	Segments	
	Product Base	1. Agricultural Activities (Seed Production)	
		2. Trading Activities	

**(B) The financial data of both segments are as follows**

			Amount in Rs.		
Sr No	Particulars		Agriculture Activities	Trading Activity	Total
a	Segment Revenue (Net of trade discount, Scheme and discounts)				
i	External Sales/income	CY	850,322,503	1,087,702,593	1,938,025,096
		PY	451,960,490	1,261,493,047	1,713,453,537
ii	Inter-segment Sale		-	-	0
			-	-	0
iii	Other Income	CY	-	4,546,986	4,546,986
		PY	-	4,166,770	4,166,770
	Change in inventory	CY	(39,622,273)	(182,502,599)	(222,124,872)
		PY	(90,881,662)	(97,973,421)	(188,855,083)
iv	Total Revenue	CY	889,944,777	1,274,752,178	2,164,696,955
		PY	542,842,152	1,363,633,238	1,906,475,390
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	41.11	58.89	100
		PY	28.47	71.53	100
	Less: Production Expenses /Purchases	CY	709,238,567	1,127,624,840	1,836,863,407
		PY	445,652,078	1,220,339,655	1,665,991,733
	Less: Other Expenses	CY	91,451,285	116,981,263	208,432,548
		PY	46,339,482	129,340,807	175,680,289
c	Segment Result [Profit/(loss)]	CY	89,254,924	30,146,075	119,401,000
		PY	50,850,592	13,952,776	64,803,368
d	Segment Result as a percentage of segmental result to the Profit	CY	74.75	25.25	100
		PY	78.47	21.53	100

**(C)** CY denotes current year and PY denotes previous year.

**(D)** The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or trading, have been made by the management in the ratio of turnover and relied upon by the auditors.

**Geographical Segment:**

Particulars	Year Ended March 31, 2022			(Rupees) Year Ended March 31, 2021		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue</b>						
External Segment Revenue	1,938,025,096	-	1,938,025,096	1,713,453,537	-	1,713,453,537
<b>Total Segment Revenue</b>	<b>1,938,025,096</b>	<b>-</b>	<b>1,938,025,096</b>	<b>1,713,453,537</b>	<b>-</b>	<b>1,713,453,537</b>
<b>Other Information</b>						
Carrying Amount of Segment Assets	976,696,828	317,854	977,014,682	726,857,561	-	726,857,561

37 In the opinion of the Board, tangible assets have been stated at cost, which is at least equal to or less than the realizable value if sold in the ordinary course of business. Consequently, the management is of the opinion that there is no impairment of assets.

38 i The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.  
 ii The company has entered into production agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses (Refer Note No .22) based upon the agreements entered into with the farmers/growers.

**39 Employee Benefits**

The company has classified the various benefits provided to employees as under

**Defined Contribution Plans :**

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss

	Current Year Rs	Previous Year Rs
- Employers Contribution to Provident Fund	221,791	192,058
- Employers Contribution to ESI	0	0
- Employers Contribution to Labour Welfare Fund	0	0

**Defined Benefit Plans**

The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year Rs	Previous Year Rs
Discount Rate	6.40%	6.25%
Salary escalation rate	10%	10%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2022

**a) Change in Present Value of Defined Benefit Obligation**

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	4,398,420	735,172
Current Service Cost	996,186	876,760
Liability Transferred in / acquisition		
Past Current Service Cost		
Interest Cost	255,663	45,948
Actuarial (Gain) / Loss		
- due to change in financial assumption	(40,563)	
- due to experience adjustments	(638,429)	2,740,540
Benefit paid		
<b>Present value of obligations at the end of the year</b>	<b>4,971,277</b>	<b>4,398,420</b>

**b) Change in Fair value of plan assets**

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	0	0
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	0	0
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2022**

Particulars	Current Year	Previous Year
Obligation on the part of the Company	100%	100%

**d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets**

Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	0	0
Fair value of plan assets as at the end of the year	0	0
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	0	0
Present value of unfunded (assets) / obligations as at the end of the year	4,971,277	4,398,420
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	0
<b>Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year</b>	<b>4,971,277</b>	<b>4,398,420</b>

**e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2022**

Particulars	Current Year	Previous Year
Current Service Cost	996,186	876,760
Interest Cost	255,663	45,948
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	(678,992)	2,740,540
Past Service cost	0	0
<b>Net Gratuity (income) / expense</b>	<b>572,857</b>	<b>3,663,248</b>

**f) Detail of Present value of obligation, Plan Assets and Experience Adjustments**

Particulars	Current Year	Previous Year
Present value of obligation	4,971,277	4,398,420
Fair value of plan assets	-	-
(Surplus) / Deficit	4,971,277	4,398,420
Experience Adjustment	-	-
(Gain) / Loss on plan liabilities	-	-
(Gain) / Loss on plan assets	-	-

**g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)**

**40 Related parties disclosure**

**List of related parties**

**a) Associates:-**

- Upsurge Seeds of Agriculture Limited
- American Genetics (Formerly Veer Enterprise)

**b) Key Management Personnel:-**

- Jadavji Devraj Kakadiya, Director
- Kishorkumar Devrajibhai Kakadiya, Director
- Arvindkumar Jadavjibhai Kakadia, Managing Director
- Kiritkumar Jadavjibhai Kakadia, Wholtime Director and Chief Finanacial Officer
- Hemang Chandrakant Baxi, Director
- Jayantilal Devrajibhai Kakadiya
- Mona Kishorbhai Rathod, Company Secretary
- Jalpa Doshi, Company Secretary

**c) Independent Director**

- Hanumant Trading Co - Prop Mr. Amit Gadhiya,

d) Transactions carried out with related parties as referred to in (a) to (c) above, in the ordinary course of the business:				
Amount in Rupees				
Sr no	Name of party	Nature of transactions	Current year	Previous year
1	Upsurge Seeds of Agriculture Limited	Purchase of Seeds	60,976,311	78,801,245
		Sale of Seeds	181,189,636	36,071,822
		Advance against seed purchase	182,468,000	-
2	American Genetics (Formerly Veer Enterprise)	Purchase of Seeds	-	25,065,840
		Sale of Seeds	12,907,103	
		Advance against seed purchase	35,096,000	
3	Jadavji Devraj Kakadiya	Remuneration	1,200,000	1,200,000
		Rent Paid	54,000	150,000
4	Kishorkumar Devrajbhai Kakadiya	Remuneration	1,200,000	1,200,000
		Unsecured Loan taken	36,900,000	
5	Arvindkumar Jadavjibhai Kakadia	Remuneration	1,200,000	1,200,000
6	Kiritkumar Jadavjibhai Kakadia	Remuneration	1,200,000	1,200,000
7	Hemang Chandrakant Baxi	Remuneration	1,300,000	1,300,000
8	Jayantilal Devrajbhai Kakadiya	Brand Licence Fee received	236,000	
9	Mona Kishorbhai Rathod	Remuneration	216,000.00	321,000
10	Jalpa Doshi	Remuneration	160,000	321,000
11	Hanumant Trading Co	Sale of Seeds	15,315,714	-
		Purchase of Seeds	7,711,578	-
d) Out standing balances at the year end			March 31, 2022	March 31, 2021
1	Upsurge Seeds of Agriculture Limited (Trade Receivable)		9,83,04,027 Dr	61,60,724 Dr
2	Upsurge Seeds of Agriculture Limited (Advance against seed purchase)		93,55,176 Dr	9,20,657 Cr
3	American Genetics (Formerly Veer Enterprise) (Trade Payables)		0	46,00,000 Cr
4	American Genetics (Formerly Veer Enterprise) (Advance against seed purchase)		2,44,66,000 Dr	0
Notes:				
1 Related party relationship is as identified by the Company and relied upon by the Auditors.				
2 No amounts in respect of related parties have been written off/back during the year, nor have been provided for as doubtful debts.				
41	FOREIGN CURRENCY TRANSACTIONS		Current Year Rs.	Previous Year Rs.
	CIF value of Imports:-		28,464,934	37,962,778
	Expenditure in Foreign Currency: -		-	-
	Earning in Foreign Currency: F O B value of Exports		-	-
42	Difference in Foreign Exchange Gain (Loss) included in other income		Current Year Rs.	Previous Year Rs.
			276,285	88,368
43	OPERATING LEASE			
The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, godown etc.). These leasing arrangements which are in cancellable range and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.				
44	The details of expenditure incurred during the year on Corporate Social Responsibility Activities :			
	Particulars	Amount in Rs		
	(a) amount required to be spent by the company during the year,	806,946		
	(b) amount of expenditure incurred,	807,100		
	(c) shortfall at the end of the year,	-		
	(d) total of previous years shortfall,	-		
	(e) reason for shortfall,	None		
	(f) nature of CSR activities,	Educational support to woman and woman developments		
	(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None		
	(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None		
45	The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:			
			Current Year Rs	Previous Year Rs.
	Net Profit (loss) as per Profit & Loss Account		105,546,423	55,939,882
	Numerator: Profit Available for equity share holders		105,546,423	55,939,882
	Denominator: Weighted Average Number of Equity shares outstanding (no's)		10,493,728	10,493,728
	Denominator for Diluted equity share holder		10,493,728	10,493,728
	Basic Earnings per share is arrived at by dividing Numerator by Denominator		10.06	5.33
	Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator		10.06	5.33
	Adjusted Earning per share is arrived at by dividing Numerator for equity share of previous year's opening balance by Denominator		10.06	5.33
	The nominal value per equity shares is Rupees		10	10
46	The company has translated foreign currency advance for purchase at the rates of exchange prevailing on the Balance Sheet date in accordance with Indian Accounting Standard 21 - "The Effects of Changes in Foreign Exchange". The unhedged assets and liabilities are as under:-			
	Particulars	Current Year Rs		Previous Year Rs.
		USD	INR	USD
	Advnace against purchases	4,125	317,854	0
47	There is no Loans or Advances in the nature of loans are granted during the year to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.			
48	Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.			
49	The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts.			
50	Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.			
51	Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.			



52 **Registration of charges or satisfaction with Registrar of Companies** - During the year, the company has registered charges on the assets of the Company with the Registrar of Companies, where applicable and also satisfied the charges within the time specified under the Companies Act, 2013

53 **Varios Ratios** - The details of various ratios along with the explanations are as under:

Name of Ratio	Current Year			Previous Year			Variation	Reasons for variation		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio				
Current Ratio (Times)	901,856,973	566,437,298	1.59	640,241,023	404,540,628	1.58	0.60	No explanation needed		
Debt-Equity Ratio (Times)	394,723,850	394,911,693	1.00	303,964,794	289,365,270	1.05	-4.85	No explanation needed		
Debts Service Ratio (Times)	129,177,509	778,982	165.83	74,143,061	20,216,374	3.67	4,421.60	The term loan liability has been majorly repaid during the year		
Return on Equity Ratio (%)	105,038,320	104,937,280	100.10	57,990,683	104,937,280	55.26	81.13	The profitability has increased due to increase in production activities resulting into higher return on equity.		
Inventory Turnover Ratio (Days)	696,614,330	1,938,025,096	131.00	478,791,127	1,713,453,537	102.00	28.43	In view of increasing business activities, the company is sufficiently holding goods in hands for dispatches, hence increased in ratio		
Trade Receivables Turnover Ratio, (Days)	161,234,170	1,938,025,096	30.00	74,850,393	1,713,453,537	16.00	87.50	In order to garner increased turnover, the company is extending larger credits to customers.		
Trade Payables Turnover Ratio, (Days)	73,511,776	1,938,025,096	14.00	19,398,533	1,713,453,537	4.00	250.00	The creditors have been paid well within the time frame during the year; however, larger purchases made in the month of February and March have yet to become due.		
Net Capital Turnover Ratio (times)	335,419,675	1,938,025,096	0.17	235,700,395	1,713,453,537	0.14	25.82	The company has ploughed back its profit and long term resources.		
Net Profit Ratio (%)	105,038,320	1938025096	5.42	57,990,683	1713453537	3.38	60.14	The profitability has increased due to increase in production activities resulting into higher return on equity.		
Return on Capital Employed (%)	105,038,320	394,911,693	26.60	57,990,683	289,365,270	20.04	32.72			
Return on Investment (%)	105,038,320	394,911,693	26.60	57,990,683	289,365,270	20.04	32.72			

54 **Utilisation of Borrowed funds and share premium:** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

55 **Undisclosed income** - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

56 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided

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

Arvind J. Kakadia  
Managing Director  
DIN No.: 06893183  
Place: Kuvadava, Rajkot  
Date:

Kirit J. Kakadia  
Whole Time Director & Chief Financial Officer  
DIN No.: 06893686  
Place: Kuvadava, Rajkot  
Date:

Jalpa Doshi  
Company Secretary  
Place: Kuvadava, Rajkot  
Date:

# ATTENDANCE SLIP

## ATTENDANCE SLIP FOR 8TH ANNUAL GENERAL MEETING

(To be handed it over at venue of the meeting)

I certify that I am a registered shareholder/ proxy/ representative for the registered shareholder(s) of Bombay Super Hybrid Seeds Limited.

Client ID*	DP ID*
Folio No.	No. of Shares

\*Applicable for investors holding shares in electronic form

I hereby record my presence at the 8th Annual General Meeting of the Company to be held on September 09, 2022 at 11:00 A.M at Shreenathji Industrial Estate, Plot No. 11, Near Kuvadava G I D C, National Highway 8-B, Rajkot-360023, Gujarat.

### Name and Address of Member

--

**Signature of Shareholder /Proxy/Representative**  
(Please Specify)

Note :

1. Shareholders/ Proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand them over at the venue, affixing their signature on them.
2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting.

# PROXY FORM

**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) Rule, 2014]**

CIN	L01132GJ2014PLC080273
Name of the Company	Bombay Super Hybrid Seeds Limited
Registered office	Shrinathji Industrial Estate, Plot No. 11, Near Kuvadva GIDC , National Highway 8-B., Kuvadva , Rajkot, Gujarat.
Name of the Member(s)	
Registered Address	
Email Id	
Folio No / Client ID	
DP ID:	

I/ We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name

Address

E- Mail ID \_\_\_\_\_ or failing him

2. Name

Address

E- Mail ID \_\_\_\_\_ or failing him

3. Name

Address

E- Mail ID \_\_\_\_\_ or failing him

As my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 8th Annual General Meeting of the Company, to be held on September 09, 2022 at 11:00A.M. at Shreenathji Industrial Estate, Plot No. 11, Near Kuvadva G I D C, National Highway 8-B, Rajkot-360023, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolution	I assent to this Resolution	I dissent to this resolution
Ordinary Business:			
1.	To receive, consider and adopt the audited Standalone Financial Statement for the year ended 31st March, 2022, including audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon		

2.	To appoint a Director in place of Mr. Kishorbhai Devarajbhai Kakadia (DIN: 07412684) who retires by rotation and being eligible, offers himself for re-appointment		
3.	To appoint M/s. Gautam N Associates & a Peer Reviewed Firm, having Firm Registration No. 0103117W, as Statutory Auditor of the Company		
<b>Special Business:</b>			
4.	To appoint MR. HARSHIL VASANI (DIN: 09633025) as Non-Executive Independent Director of the company to hold office for a period of five years with effect from June 11, 2022		
5.	To re-appoint MR. ARVINDKUMAR KAKADIA (DIN: 06893183) as Managing Director of the company for a period of five years with effect from 1 <sup>st</sup> November, 2022		
6.	To re-appoint MR. KIRITKUMAR KAKADIA (DIN: 06893686) as Whole Time Director of the company for a period of five years with effect from 1 <sup>st</sup> November, 2022		
7.	To re-appoint of Mr. DHARMESH DINESHBHAI CHOTAI (DIN: 06651983) as an Independent Director of the company for a second term with effect from January 05, 2023 to January 04, 2028		
8.	To re-appoint of Mr. HARDIKKUMAR MANILAL PATEL (DIN: 08041881) as an Independent Director of the company for a second term with effect from January 05, 2023 to January 04, 2028		
9.	To approve Sub-Division of 1 (One) fully paid-up Ordinary (equity) Share of the Company having face value of ₹10/- (Rupees Ten) each, into 10 (Ten) fully paid-up Ordinary (equity) Shares and having face value of ₹1/- (Rupee one) each		
10.	To approve Alteration of Clause V of Memorandum of Association of the Company due to subdivision of Equity Shares of the Company.		
11.	To approve Material Related Party Transaction(s) with Upsurge Seeds of Agriculture Limited		
12.	To enhance the borrowing limits of the Company		
13.	To approve change in structure of remuneration/professional fees to be paid to Mr. HEMANG Baxi (Din: 07278049) executive director of Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder: \_\_\_\_\_

Affix Revenue  
Stamp

**Notes:**

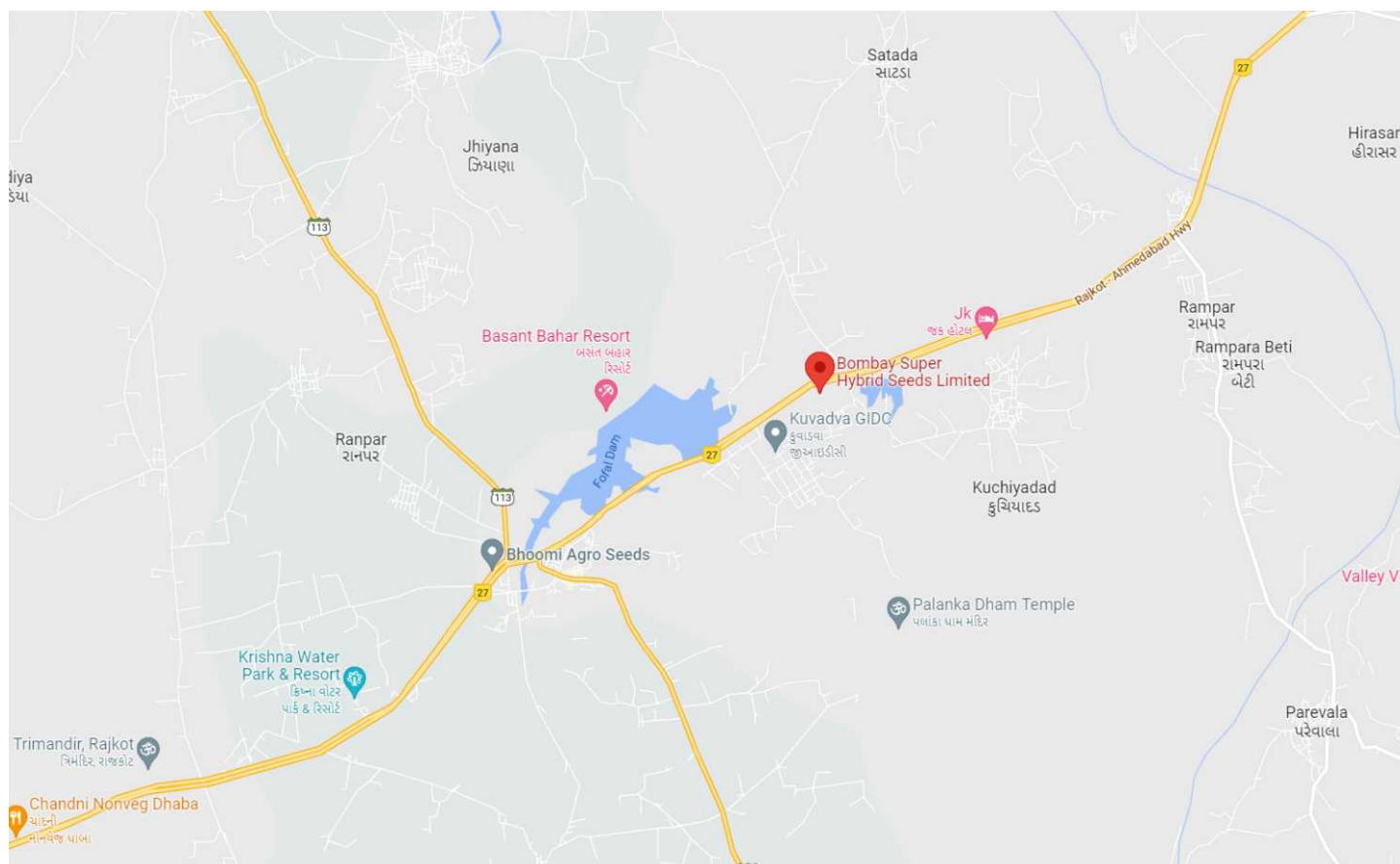
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 8th Annual General Meeting.



# ROAD MAP



# VENUE FOR THE 8TH ANNUAL GENERAL MEETING OF BOMBAY SUPER HYBRID SEEDS LIMITED



# QUALITY IS HABIT

## **BOMBAY SUPER<sup>®</sup>** **HYBRID SEEDS LIMITED**

📍 Plot No. 8,9,10,11 | I, Shreenathji Industrial Estate, Near Kuvadva G.I.D.C,  
National Highway 8-B, Kuvadva - 360 023. Dist. Rajkot (Gujarat) INDIA

☎ +91 96879 67096 ☎ +91 96879 66796

🌐 [www.bombaysuperseeds.com](http://www.bombaysuperseeds.com) ✉ [info@bombaysuper.in](mailto:info@bombaysuper.in)

