



CIN: U01100KA2016PTC096390

### **NOTICE**

NOTICE is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of **Unisem Agritech Private Limited** will be held at the Registered Office of the Company at Unit Shed No.C-6, Industrial Area, Nekara Colony, P. B. Road, Ranebennur, Haveri, 581115, Karnataka on Monday the 30<sup>th</sup> September 2024 at 11:00 a.m. to transact the following business:

#### **ORDINARY BUSINESS**

##### **1. Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with schedules attached thereto and the Directors' and Auditor's Report thereon.

##### **2. Declaration of Dividend**

To confirm interim dividend of Rs. 3.24 (Rupees three rupees twenty four paise only) per equity share already paid for the financial year ended March 31, 2024.

By Order of the Board of Directors  
For **Unisem Agritech Private Limited**

**H. N. Devakumar**  
**Managing Director**  
**DIN: 07586484**

Place: Ranebennur  
Dated: 21.09.2024

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#### **NOTE:**

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member of the Company.
- 2 Proxy form(s) in order to be valid should be lodged with the company at least 48 hours before the time fixed for the meeting.
- 3 The Company has obtained consent of all the members for holding the 8th AGM at shorter Notice on 30.09.2024.

## **Unisem Agritech Private Limited**

#### **Registered office and Plant**

Unit shed # C-6, Industrial Area,  
Nekara Colony, P. B. Road,  
Ranebennur- 581115. Dist: Haveri,  
Karnataka. Phone: 08373 269115



**www.unisemagritech.com**

#### **Corporate office**

# 29, New # 2, 7th Main, 21st Cross,  
CHBCS layout, Vijayanagar,  
Bangalore - 560 040, Karnataka  
Mobile: +91 87626 66453



CIN: U01100KA2016PTC096390

## DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting their 8<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2024.

### 1. Financial summary

Particulars	March 31, 2024(Rs.)	March 31, 2023(Rs.)
Turnover	61,06,46,770	46,90,42,964
Profit/(Loss) before Depreciation	3,39,17,883	2,22,12,193
Depreciation	28,06,834	23,25,187
Profit/(loss) after Depreciation	3,11,11,049	1,98,87,006
Provision for Taxation including Deferred Tax	75,77,405	53,57,485
Profit/(Loss) after Tax	2,35,33,644	1,45,29,521

### 2. Operational Performance

The Company has achieved a gross turnover of Rs. 61.06 crore for the year as against Rs. 46.90 crore during the previous year and profits of the Company is Rs. 2.35crore as compared to previous year of Rs. 1.45crore.The overall performance of the Company has been very satisfactory.

The Directors are hopeful of improving the performance and results of the company during current year.

### 3. Dividend

During the year, in January 10, 2024 considering the improvement in the business environment Directors paid an interim dividend of Rs. 3.24 per share for FY 2023-24.

### 4. Transfer To Reserves

The Company does not propose to transfer any amount to reserves during the year.

### 5. Material changes

The Board has not observed any material changes and commitment occurred after close of the financial year till the date of this report, which affects the financial position of the Company.

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Mobile: +91 87626 66453



**6. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

- a. Conservation of energy -  
The energy requirement of the Company is minimal and the company has undertaken measures to conserve power wherever possible.
- b. Technology absorption - The Company has not imported any technology.
- c. The expenditure incurred on Research and Development - NIL.
- d. Foreign Exchange earnings and outgoings:  
Earnings- NIL (Previous year - NIL)  
Outgoings- NIL (Previous year - NIL)

**7. Risk management policy**

The Company has adopted a Risk Management Policy to identify and categorize various risks, implement measures to minimize impact of these risks, and a process to monitor them on a regular basis.

**8. Corporate Social Responsibility (CSR)**

The Companies (Corporate Social Responsibility Policy) Rules 2014 are not applicable to the Company during the year.

**9. Particulars of loans, guarantees or investments made under section 186 of the companies act, 2013**

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

**10. Particulars of contracts or arrangements made with related parties**

All the transactions are in the ordinary course of business and are at arm's length basis. However, the particulars of contracts or arrangements referred to in Section 188(1) of Companies Act 2013, as required to be furnished pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules 2014 are furnished in Form AOC-2as Annexure-A.

**11. Particulars of employees**

There were no employees employed during the year or part of the year falling within the purview of Section 197(12) of the Companies Act, 2013 and Rule 5(1)(2)&(3) 5(2)of the Companies (Appointment & Remuneration) Rules, 2014.

**12. Auditors**

M/s. Channabasavanna & Co., Chartered Accountants (FRN:010580S) Davangere, are proposed to be re-appointed as Auditors of the Company to hold office from the conclusion of the 6<sup>th</sup>Annual General Meeting (AGM) till the conclusion of the 11<sup>th</sup> AGM of the company to be held in the calendar year 2027.

### **13. Audit remarks and frauds reported by the Auditor U/S. 143(12) of the Companies Act, 2013**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report for the financial year ending March 31, 2024. No frauds have been reported by the Auditors in the Report under sub-section (12) of section 143 made by the Auditors for the financial year ending March 31, 2024.

### **14. Maintenance Cost Records**

The central government has not prescribed maintenance of cost records u/s 148(1) of the Act for any of the products of the company.

### **15. Annual Return**

The extracts of a copy of annual return in Form MGT-7 prepared pursuant section 92(3) of the companies Act, 2013, and the Rules made thereunder as at March 31, 2024 is published in the Company's website.

### **16. Board Meetings**

The Board of Directors have met 5 (five) times during the financial year on 30.06.2023, 25.09.2023, 05.01.2024, 10.01.2024, and 18.03.2024. The gap between two Board meetings was within the prescribed time of 120 days.

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>No. of Board Meetings entitled to attend</b>	<b>No. of Board Meetings attended</b>
1	H. N. Devakumar	5	5
2	B. H. Devasingh Naik	5	5
3	Dharanendra H. Gouda	5	5
4	R. Venkatramana	5	5
5	Anil K. N.	5	5

### **17. Change in Directors**

There were no changes in the composition of the Board during the Financial year ended March 31, 2024.

### **18. Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;



- e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **19. Subsidiaries, Joint Ventures And Associate Companies.**

The Company does not have any subsidiary, joint venture or associate Company.

#### **20. Deposits**

The Company has neither accepted nor renewed any deposits during the year.

#### **21. Internal financial controls with reference to financial statements**

The Company has in place adequate internal financial controls with reference to financial statements during the year under review. Such controls were tested and no reportable material weakness in the design or operation were observed.

#### **22. Share Capital**

During the year under review, the company has not increased share capital, not bought back any shares, not issued sweat equity shares, not issued bonus shares and not issued employee stock options.

#### **23. Sexual Harassment**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an internal Committee to investigate sexual harassment complaints.

#### **24. Significant and material orders passed by the Regulators, Courts And Tribunals**

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

#### **25. Details of application made for any proceedings under Insolvency and Bankruptcy Code, 2016 during the financial year.**

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

#### **26. Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.**

There is no such instance arise in the Company during the financial year.

## **27. Acknowledgements**

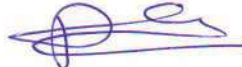
The Directors wish to thank and place on record their sincere appreciation of the excellent support and co-operation extended by the Banks and various Government departments and agencies.

The Directors also wish to place on record their appreciation of the dedicated services rendered by the employees of the Company at all levels.

For and on behalf of the Board of Directors



**H. N. Devakumar**  
**(Managing Director)**  
**DIN: 07586484**



**Dharanendra H.G.**  
**(Director)**  
**DIN: 07602434**

Date: 21.09.2024

Place: Ranebennur

## 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)

**Form for disclosure of particulars of Contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) section 188 of the companies Act, 2013 including certain arms length Transaction Under third proviso thereto**

## 1.Detail of Material Contracts or arrangement of Transactions not at arm's length basis

[illegible]



**2.Detail of Material Contracts or arrangement of Transactions at arm's length basis**

Sl. NO.	Name(s) of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Justification for entering into such contracts or arrangements or transactions.	Date(s) of Approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first provision to Section 188
1	Unison Agri Services	Purchase of goods (Seeds)	Ongoing basis	Rs. 11,20,10,574	Group concern and economical supply/purchase	03-01-2022	NIL	25-01-2022
2	Unison Agri Services	Sale of goods (Seeds)	Ongoing basis	Rs. 33,500	Group concern and economical supply/purchase	03-01-2022	NIL	NA

**For and on behalf of the Board**



H. N. Devakumar  
Managing Director  
DIN: 07586484



Dharanendra H.G.  
Director  
DIN: 07602434

**Date:** Ranebennur  
**Place:** 21.09.2024



## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**UNISEM AGRITECH PRIVATE LIMITED**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **UNISEM AGRITECH PRIVATE LIMITED** ("the Company"), **CIN (U011KA2016PTC096390)** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and its cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion on the financial statements.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report along with annexure and any other report 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements





that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure A** herewith a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations so as to impact its financial position as a result of which disclosure of the same does not arise;
  - The Company has not executed any long term contracts including derivative contracts so as to make a provision for material foreseeable losses if any as a result of which disclosure of the same does not arise;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement;

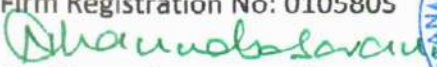




**Channabasavanna N** M.Com, FCA, DISA, DIRM.  
Chartered Accountant

**Channabasavanna & Co.,**  
Chartered Accountants  
#737A/2, First Floor, 'Sri Krishna Complex',  
Mahila Samaja Road, Davangere -577 002.  
Off: 08192-230 360 Mob: 98440-79265  
E-mail: basufca@gmail.com

v. The final dividend paid by the company during the current year in respect of the same declared for the previous year is in accordance with the section 123 of the companies act 2013 to the extent it applies to payment of dividend. As stated in note 2 to the financial statements, the Board of Directors of the company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividends.

For **Channabasavanna & Co.,**  
Chartered Accountants,  
Firm Registration No: 0105805  
  
**CA Channabasavanna N.**  
Proprietor  
Membership No. 213853  
UDIN : **24 213853 BKB OKU 4533**



Place: **Davangere**  
Date: **21.09.2024**

**Annexure A to Independent Auditors' Report**

**(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
  
b. As explained to us, fixed assets have been physically verified by the management on a periodical basis, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.  
  
c. The title deeds of immovable properties are held in the name of the Company as on March 31, 2024.  
  
d. In our opinion, the disposal of Fixed Assets during the year has not affected the going concern assumption.
2. a. Physical verification of inventory has been conducted at reasonable intervals by the management.  
  
b. In our opinion and according to the information and explanation given to us the company has maintained proper records of inventories and no material discrepancies were observed during such physical verification.
3. According to information and explanation give to us and on the basis of examination of the books of accounts the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently the provisions of clause (iii) (a) to (c) are not applicable to the Company.
4. According to the information given to us during the course of the audit, the Company has complied with the provisions of Section 185 and 186 in respect of loans, investments, guarantees and security, wherever found applicable.





5. The Company has accepted any deposits from public covered under sections 73 to 76. According to information and explanation provided to us, no order has been passed by law Board or National Company Law Tribunal or Reserve Bank of India or any other court or tribunal.
6. As per information and explanations given by the management, maintenance of cost records has not been prescribed by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.
7. According to the records of the Company undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. However certain delays have been observed in respect of statutory remittances.
  - b. According to information and explanation given to us there is no amount payable in respect of Income-tax, Service Tax, Goods and Services tax, Service tax, customs Duty, Excise Duty, Value Added Tax and Cess whichever is applicable which have not been deposited on account of any dispute.
8. In our opinion and according to the information given to us explanations given to us, we are of the opinion that the Company has not defaulted in payment of dues to any Financial Institutions, Bank Government or Debenture holders, as applicable to the Company.
9. The Company, being a Private Limited Company, has not raised moneys by way of initial public offer or further public offer except term/working capital loan from banks and the moneys borrowed by way of term loans have been applied for the purposes for which they were raised.
10. According to the information and explanation given to us, we report that no fraud by the Company or on the Company by its officers, or employees has been noticed or reported during the year.



11. The Company is Private Limited Company. Hence the provisions of clause (11) of the order are not applicable.
12. The company is not a Nidhi Company. Therefore clause (xii) is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
14. The Company have the internal control system in commensurate with its size and nature of its business.
15. The Company has not made preferential allotment of shares or private placement of shares or fully or partly convertible debentures during the year under review.
16. According to the information and explanation given to us, the Company has not entered into any non cash transactions with directors or persons related to the directors during the year and hence the clause regarding compliance with Section 192 of the Companies Act 2013 does not apply
17. The Company has not incurred cash loss in the financial year and in the immediately preceding financial year.
18. No material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the date of balance sheet.
19. In respect of other than on going projects, the Company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.





**Channabasavanna N** M.Com, FCA, DISA, DIRM.  
Chartered Accountant

**Channabasavanna & Co.,**  
Chartered Accountants  
#737A/2, First Floor, 'Sri Krishna Complex',  
Mahila Samaja Road, Davangere -577 002.  
Off: 08192-230 360 Mob: 98440-79265  
E-mail: basufca@gmail.com

20. According to the information, explanation and representations given to us, the Company does not require to be registered under section 45IA of the Reserve Bank of India Act.

For **Channabasavanna & Co.,**  
Chartered Accountants,  
Firm Registration No: 010580S  
  
**CA Channabasavanna N.**  
Proprietor  
Membership No. 213853  
**UDIN 24 213853 BKB OKU 4533**



Place: **Davangere**  
Date: **21.09.2024**

## **Annexure B to Independent Auditors' Report**

**(Referred to in Paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **UNISEM AGRITECH PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note





require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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



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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Channabasavanna & Co.,**  
Chartered Accountants,

Firm Registration No: 010580S

*Channabasavanna*  
**CA Channabasavanna N.**

Proprietor

Membership No. 213853

UDIN : **24 213853 BKB OKU 4533**






Place: **Davangere**  
Date: **21.09.2024**



Unisem Agritech Pvt Ltd  
(U011KA2016PTC096390)  
Unit Shed # C-6, Industrial Area,  
Nekara Colony P B Road,  
Ranebennur - 581 115

(Rs. In Lacs)

**Balance Sheet as on 31st March 2024**

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	401.60	401.60
(b) Reserves and surplus	2	238.74	136.33
		<b>640.34</b>	<b>537.93</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	145.68	37.05
(b) Deferred tax liabilities		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		<b>145.68</b>	<b>37.05</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	4	407.89	472.23
(b) Trade payables	5	1,545.82	571.98
(c) Other current liabilities	6	256.86	264.17
(d) Short-term provisions		-	-
		<b>2,210.57</b>	<b>1,308.38</b>
<b>TOTAL</b>		<b>2,996.59</b>	<b>1,883.36</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) <b>Fixed assets</b>			
(i) Tangible assets-net	7	354.00	146.14
(ii) Intangible assets		-	-
(iii) Capital work-in-process		-	-
		<b>354.00</b>	<b>146.14</b>
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<b>354.00</b>	<b>146.14</b>
<b>Current assets</b>			
(a) Current Investments	8	1.47	1.47
(b) Inventories	9	1,495.48	1,541.52
(c) Trade Receivables	10	1,028.93	79.71
(d) Cash and bank balances	11	66.96	58.26
(e) Short-term loans and advances	12	49.75	57.26
(f) Other current assets		-	-
		<b>2,642.59</b>	<b>1,737.22</b>
<b>TOTAL</b>		<b>2,996.59</b>	<b>1,883.36</b>
<b>III. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	21		
As per our report attached for <b>Channabaavanna &amp; Co.,</b> Chartered Accountants (ICAI FRNo:0105805) DIN - 24 213853 BKB OKT 4967		for and on behalf of the Board for Unisem Agritech Private Limited	
 <b>CA.Channabasavanna N</b> Proprietor Membership No:213853		 <b>H N Devakumar</b> Managing Director DIN 7586484	
		 <b>Dharanendra Halappa Gouda</b> Director DIN 7602434	
Place: <b>Ranebennuru</b> Dist: <b>Haveri</b> Date: <b>21.09.2024</b>		Place: <b>Ranebennuru</b> Dist: <b>Haveri</b> Date: <b>21.09.2024</b>	

**Unisem Agritech Pvt Ltd**  
**(U011KA2016PTC096390)**  
Unit Shed # C-6, Industrial Area,  
Nekara Colony P B Road,  
Ranebennur - 581 115

(Rs. in Lacs)

**Statement of Profit and Loss for the year ended 31st March 2024**

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from operations	13	Rs. 6,106.47	Rs. 4,690.43
II. Other income	14	8.89	0.83
<b>TOTAL REVENUE</b>		<b>6,115.36</b>	<b>4,691.26</b>
III. Expenses:			
(a) Cost of material consumed		-	-
(b) Purchase of Stock-in-trade	15	2,192.84	1,525.20
(b) Changes in inventories	16	51.94	76.78
(c) Employees benefit expenses	17	1,068.20	851.67
(d) Finance costs	18	76.31	71.97
(e) Depreciation	19	28.07	23.25
(f) Other expenses	20	2,386.89	1,943.52
<b>TOTAL EXPENSES</b>		<b>5,804.25</b>	<b>4,492.39</b>
IV. PROFIT (OR LOSS) BEFORE TAX		<b>311.11</b>	<b>198.87</b>
V. Tax expenses			
(a) Current tax		75.77	53.57
(b) Deferred tax		-	-
VIII. Balance carried to balance sheet		<b>235.34</b>	<b>145.30</b>
VII. PROFIT AND LOSS ACCOUNT OPENING BALANCE		-	-
VII. CLOSING BALANCE		<b>235.34</b>	<b>145.30</b>
IX. Earnings per share ( basic & diluted )		5.86	3.62
III. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	21		

As per our report attached  
for **Channabaavanna & Co.,**  
Chartered Accountants


(ICAI FRNo:0105805)  
DIN 24 213853 BKB OKT 4967



**CA Channabasavanna N**  
Proprietor  
Membership No:213853

for and on behalf of the Board  
for **Unisem Agritech Private Limited**

  
**H N Devakumar**  
Managing Director  
DIN 7586484

  
**Dharanendra Halappa Gouda**  
Director  
DIN 7602434

Place: **Ranebennuru**  
Dist: **Haveri**      Date: **21.09.2024**

Place: **Ranebennuru**  
Dist: **Haveri**      Date: **21.09.2024**



**Unisem Agritech Pvt Ltd**  
(U011KA2016PTC096390)  
Unit Shed # C-6, Industrial Area,  
Nekara Colony P B Road,  
Ranebennur - 581 115

**Cash Flow Statement Annexed to Annual Report for the year ending on 31.03.2024**

(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit ( or Loss) After Tax	235.34	145.30
Adjustment for Depreciation	28.07	23.25
Operating profit before working - Capital Adjustment	263.40	168.55
Adjustment for:		
Decrease (or Increase) in stock	46.04	94.16
Sundry Debtors, Loans and Advances	(945.63)	(35.66)
Current Liabilities & Provisions	902.19	40.75
Income Tax	-	-
<b>Net Cash flow from Operating Activities</b>	<b>266.00</b>	<b>267.80</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Fixed Assets	(235.93)	(16.08)
Purchase of Investments	-	-
Sale of Fixed Assets	-	-
Decrease in Preliminary and Pre-operative Expenses	-	-
<b>Net Cash flow from Investing Activities</b>	<b>(235.93)</b>	<b>(16.08)</b>
<b>C. Cash flow from Financing Activities:</b>		
From Directors - Dividend	(130.00)	(150.00)
From Share Application Money	-	-
From Amalgamation Surplus	-	-
From Secured Loans	108.64	(58.50)
From Unsecured Loans	-	-
<b>Net Cash flow from Financing Activities</b>	<b>(21.36)</b>	<b>(208.50)</b>
Net Cash used in cash and cash equivalents	8.70	43.22
Cash and cash equivalents in the beginning of the year	58.26	15.04
<b>Cash and cash equivalents at the end of the year</b>	<b>66.96</b>	<b>58.26</b>

The notes referred to above form an integral part of the Balance sheet  
signature to notes 01-24

as per my report attached  
for Channabasavanna & Co.,  
Chartered Accountants  
(ICAI FRNo:0105805)

for and on behalf of the Board  
for Unisem Agritech Private Limited

24 213853 BKB OKT 4967

Channabasavanna N  
Proprietor  
Membership No:213853

  
H N Devakumar  
Managing Director  
DIN 7586484

  
Dharanendra Halappa Gouda  
Director  
DIN 7602434

Place: Ranebennuru  
Dist: Haveri Date: 21.09.2024

Place : Ranebennur  
Date: 21.09.2024



Notes forming part of the financial statements

01. SHARE CAPITAL

(Rs. In Lacs)

	As at March 2024	As at March 2023
<b>Authorised</b> 50,00,000 Equity Shares of Rs.10/- each (Previous Year 5,00,000 Equity Shares of Rs.10/- each)	500.00	500.00
<b>Issued, Subscribed and Fully paid-up</b> 40,16,000 Equity shares of Rs.10 /-each ( 25,00,000 equity shares of Rs.10/- each issued for consideration otherwise than for cash on account of conversion of Partnership firm into Private limited Company and 15,00,000 shares of Rs.10/- each issued as bonus shares for Consideration otherwise than for cash )	401.60	401.60
<b>Total</b>	<b>401.60</b>	<b>401.60</b>

a. Reconciliation of number of shares

	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
Opening balance	40,16,000	401.60	25,10,000	251.00
Changes during the year		-	15,06,000	150.60
<b>Closing Balance</b>	<b>40,16,000</b>	<b>401.60</b>	<b>40,16,000</b>	<b>401.60</b>

b. Details of shares by shareholders holding more than 5% of aggregate shares of the company

	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	%	No. of Shares	%
Anil K N	9,63,840	24.00	9,63,840	24.00
B H Devasingh Naik	9,63,840	24.00	9,63,840	24.00
Dharanendra H Gouda	1,60,640	4.00	1,60,640	4.00
H N Devakumar	9,63,840	24.00	9,63,840	24.00
R Venkataramana	9,63,840	24.00	9,63,840	24.00
	<b>40,16,000.0</b>	<b>100.00</b>	<b>40,16,000</b>	<b>100.00</b>

02. RESERVES AND SURPLUS

	As at March 2024	As at March 2023
a. Capital Reserve	-	-
b. Profit and loss a/c		
Opening Balance	136.33	339.97
Add: Current year	235.34	145.30
<b>Closing balance</b>	<b>371.66</b>	<b>485.27</b>
Less : Dividend	130.00	150.00
Less : Bonus Shares		150.60
Less : Income Tax	2.92	48.34
	<b>238.74</b>	<b>136.33</b>
<b>Grand Total</b>	<b>238.74</b>	<b>136.33</b>





Notes forming part of the financial statements

03. LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at March 2024	As at March 2023
<b>01. Term Loans</b>		
<b>From Banks - Secured</b>		
	-	-
Vehicle Loan-LARBN00048046706	11.44	-
Vehicle Loan-LARBN00048071450	11.43	-
Vehicle Loan-LARBN00048532107	17.62	-
Vehicle Loan LAHAV00044316951	4.31	5.81
Vehicle Loan LAHAV00044451917	14.03	18.74
Karnataka Bank 6567001800168801	112.53	-
Axis Bank Vehicle Loan AUR 904448367	0.85	2.91
Vehicle Loan AUR 00905315975	2.73	4.64
Vehicle Loan AUR 00905342879	6.14	10.10
Vehicle Loan LAHV0042522791	3.97	6.00
Karnataka Bank- GECL	6.11	24.44
Vehicle Loan LAHV0042584048	3.76	5.68
<b>Total</b>	<b>194.91</b>	<b>78.33</b>
Less: Current maturities of long term Loans	49.24	46.90
<b>Grand Total</b>	<b>145.68</b>	<b>31.43</b>
(Secured by hypothecation of land, building, plant and machinery and personal guarantee of directors )		
<b>From Other than Banks-Unsecured</b>		
01. Magma Fincorp Ltd.(SME)	1.84	4.30
02. Magma Fincorp Ltd. (New)		5.50
03. ICICI Bank (UPRKU00044157311)	6.67	21.10
<b>Total</b>	<b>8.52</b>	<b>30.90</b>
Less: Current maturities of long term Loans	8.52	25.28
	-	5.62
<b>Grand Total</b>	<b>145.68</b>	<b>37.05</b>
<b>04. SHORT TERM LIABILITIES</b>		
Particulars	As at March 2024	As at March 2023
<b>01. Loans repayable on demand</b>		
<b>From Banks - Secured</b>		
01.Karnataka Bank	407.89	472.23
<b>Total</b>	<b>407.89</b>	<b>472.23</b>
( Secured by hyporthication of stock of finished goods, semi-finished goods, raw materials, trade receivables and stores consumables and the personal guarantee of directors)		



**05. TRADE PAYABLES**

(Rs. In Lacs)

Particulars	As at March 2024	As at March 2023
01. Payables against supply of goods	1,456.10	490.96
02. Expenses payables	81.88	79.99
03. Duties and Taxes	7.83	1.03
<b>Total</b>	<b>1,545.82</b>	<b>571.99</b>

**06. OTHER CURRENT LIABILITIES**

Particulars	As at March 2024	As at March 2023
01. Current maturities of long term debts	57.75	72.19
02. Interest accrued but now due on borrowings	-	-
03. Statutory liabilities	4.76	4.98
04. Other payables	194.35	187.01
<b>Total</b>	<b>256.86</b>	<b>264.17</b>

**07. FIXED ASSETS**

Particulars	As at March 2024	As at March 2023
01. Tangible Assets	382.07	169.39
Less: Depreciation	28.07	23.25
<b>Total</b>	<b>354.00</b>	<b>146.14</b>

**08. CURRENT INVESTMENTS**

Particulars	As at March 2024	As at March 2023
01. Investment in Equity Instruments		
(i) Quoted	-	-
(ii) Unquoted	-	-
02. Investment in Preference shares	-	-
03. Investment in Government or Trust Security	-	-
04. Other Investments	1.47	1.47
Less: Provision from diminution in value of Investments	-	-
<b>Total</b>	<b>1.47</b>	<b>1.47</b>

**09. INVENTORIES**

Particulars	As at March 2024	As at March 2023
01. Stores and Spares- at Cost	51.42	45.52
02. Raw Material- at cost	1,444.06	1,496.00
03. Finished goods - lower of cost and net realisable value	-	-
04. Semi-finished goods - lower of cost and net realisable value	-	-
<b>Total</b>	<b>1,495.48</b>	<b>1,541.52</b>





**10. TRADE RECEIVABLES**

Particulars	As at March 2024	As at March 2023
Unsecured - considered good		
01. Outstanding for period not exceeding six months	1,028.93	78.71
01. Outstanding for period exceeding six months	-	-
02. Other debts	-	-
<b>Total</b>	<b>1,028.93</b>	<b>78.71</b>

**11. CASH AND BANK BALANCES**

Particulars	As at March 2024	As at March 2023
01. Cash balance	3.85	6.25
02. Bank Balance		
in current account with schedule banks	63.11	52.01
in current account with non-schedule banks		
in deposits with schedule banks	-	-
<b>Total</b>	<b>66.96</b>	<b>58.26</b>

**12. SHORT TERM LOANS AND ADVANCES**

Particulars	As at March 2024	As at March 2023
Unsecured, considered good		
01. Advances	47.74	25.92
02. Deposits	2.01	31.34
<b>Total</b>	<b>49.75</b>	<b>57.26</b>



**Notes forming part of the financial statements**

**13. REVENUE FROM OPERATIONS**

(Rs. in Lacs)

Particulars	As at March 2024	As at March 2023
01. Sale of products	-	
01. Local Sales less Retruns	401.65	381.30
02. InterState Sales less Returns	5,704.81	4,309.13
<b>Total</b>	<b>6,106.47</b>	<b>4,690.43</b>

**14. OTHER INCOME**

Particulars	As at March 2024	As at March 2023
Other Non-Operating Income	8.89	0.83
<b>Total</b>	<b>8.89</b>	<b>0.83</b>

**15. PURCHASE OF STOCK IN TRADE**

Particulars	As at March 2024	As at March 2023
Purchases less returns	2,192.84	1,525.20
<b>Total</b>	<b>2,192.84</b>	<b>1,525.20</b>

**16. CHANGE IN INVENTORIES OF STOCK IN TRADE**

Particulars	As at March 2024	As at March 2023
Changes in Inventory of Stock-in-Trade		
01. Opening Balance in Stock-in-trade	1,496.00	1,572.78
02. Less: Closing Balance of Stock-in-trade	1,444.06	1,496.00
<b>Total</b>	<b>51.94</b>	<b>76.78</b>

**17. EMPLOYEES BENEFIT COST**

Particulars	As at March 2024	As at March 2023
01. Salaries and wages	1,038.54	823.23
02. Contribution to Provident Fund and Other Funds	29.66	28.44
03. Staff welfare expenses	-	-
<b>Total</b>	<b>1,068.20</b>	<b>851.67</b>

**18. FINANCE COST**

Particulars	As at March 2023	As at March 2022
01. Interest on term loans	16.18	37.46
02. Interest on cash credits	58.07	-
03. Interest on Loan from Others	-	13.07
04. Bank charges	2.06	21.44
<b>Total</b>	<b>76.31</b>	<b>71.97</b>





**19. DEPRECIATION AND AMORTISATION EXPENSES**

(Rs. In Lacs)

Particulars	As at March 2024	As at March 2023
01. Depreciation and amortization expenses	28.07	23.25
<b>Total</b>	<b>28.07</b>	<b>23.25</b>

**20. OPERATION EXPENSES**

Particulars	As at March 2024	As at March 2023
<b>01. operating/Manufacturing Expences</b>		
R&D Expences	62.17	80.86
Chemical	13.90	18.42
DNA Test Expences	15.18	17.05
Seed Testing Expences	0.38	0.34
Trail Expences	2.78	2.49
Trail Seed Purchased	1.15	0.90
Production Expences	2.21	
Carriage Inwards	7.08	6.17
Cold Storage Expence	4.70	3.74
Processing Charges	8.49	22.31
Field Labor Charges	210.56	187.92
<b>Total</b>	<b>328.60</b>	<b>340.20</b>
<b>02. Administratin Expences</b>		
Job Security Expences		-
Advertisement Expences	167.81	138.42
Insurance Expences	42.53	42.96
Office Expence	180.53	48.02
Rent Expence	30.57	35.17
Travelling Expences	252.09	223.31
Gifts and Compliments	22.24	5.11
Bad Debts	8.57	1.19
C&F Commission		
Conference Expence( 2022-23)	-	11.45
Conference Expence( 2023-24)	9.20	2.00
Conference Expence(2023-24)		-
Property Tax	1.03	-
Rounded Off	0.01	
QA Expences	11.03	3.42
Mobile bill		0.10
New Building Expences		-
Vehicle Maintainance	10.97	5.64
Land Lease	0.56	
Directors Sitting Fees	-	-
SRS(Expired Value)		
Security Deposit Interest		
<b>Total</b>	<b>737.15</b>	<b>516.80</b>
<b>C/f</b>	<b>1,065.75</b>	<b>857.00</b>



**Notes forming part of the financial statements**

(Rs. In Lacs)

Particulars	As at March 2024	As at March 2023
	<b>1,065.75</b>	<b>857.00</b>
<b>03. Selling and Distribution</b>		
Packing Material Consumed	126.86	150.39
Pramotional Material	4.94	4.32
Gift & Compliments		-
Discount Allowed	1,086.73	831.14
Maize Godown Expenses		-
Crop Show Expencc	1.39	
Hamali Wages		
Transportation Charges	101.22	100.67
<b>Total</b>	<b>1,321.14</b>	<b>1,086.52</b>
<b>Grand Total</b>	<b>2,386.89</b>	<b>1,943.52</b>





**Schedule No. 21 :**

Significant Accounting Policies and Notes on Accounts forming part of the financial statements for the year ended 31<sup>st</sup> March 2024

**1. Corporate Information ;**

The Unisem Agritech Private Limited which was incorporated on 09.09.2016 under CIN – U01100KA2016PTC096390 is one of the vegetables seeds manufacturing company in Karnataka. The company is engaged in manufacture and sale of vegetable seeds fruit seeds. The company owns land and also take on lease basis the land for sowing and growing vegetable seeds and fruit seeds at Ranebennur and other places within state of Karnataka and other states like Madhya Pradesh, New Delhi etc.,.

**2. Significant Accounting Policies :**

**a. Basis of preparation of financial statements**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on an accrual basis of accounting and comply with the mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 2013. 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 policy hitherto in use 2017-18.

**b. Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the period. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairments, if any. Costs include all expenses incurred to bring the asset to its present location and condition. Direct costs are capitalized until fixed assets are ready for use.

Intangible assets are stated at the consideration paid for acquisition.



**d. Depreciation**

Depreciation has been charged on Written Down Method on fixed assets as per the rates prescribed by Income Tax Act, 1961.

Depreciation for assets purchased / sold during a period are charged as per provisions of Income Tax Act, 1961.

**e. Borrowing cost**

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

**f. Current Assets**

Inventories are valued at lower of cost or Market Price. The cost is generally arrived at on First in First Out method.

Sundry Debtors are stated at net realizable value.

**g. Revenue Recognition**

Revenue on sale of Vegetable seeds and fruit seeds is recognized when significant risks and rewards of ownership are passed on to customers.

Revenue in respect of Insurance claim, interest, subsidy and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

**h. Impairment of Assets**

The Management periodically assess using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is higher of the assets net selling price and value in use, which means the present value of future cash flows expected to rise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**i. Earnings per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares.





j. **Government Grant**

Government grant are recognized when there is a reasonable assurance that the company will comply with the conditions attached to receiving it, such benefits have been earned and it is also reasonably certain that the ultimate collection will be made.

The Government grants received or receivable is recognized by deducting it from the related expense of Fixed Asset as the case may be.

### k. Investments

Trade Investments are the investments made to enhance the company's business interests. Investments are either classified as current or long-term based on management's intention at the time of purchase.

Long term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary. Current investments are valued at lower of cost and market value.

## I. Employee Benefits

i. **Short Term employee benefits:**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

ii. **Post-employment benefits and other long term employee benefits:**

a. Defined contribution plans:

Defined contribution scheme includes retirement benefits such as contribution to Provident Fund and such contributions are charged to Profit & Loss Account of the year when the contributions to the respective funds are due.

b. Defined benefit plans:

Gratuity Liability for eligible employees is defined benefit obligation. Gratuity accrued for the year for which no actuarial computation has been made but are estimated and provided for in the accounts.

- m. In the opinion of the Board, the current Assets, Loans and Advances have been shown at the value at which it would realize in the ordinary course of business or at least equal to the amount at which they are stated and are subject to confirmation from respective parties.
- n. There are no long outstanding dues to the Small Scale Industrial Undertakings to the extent such parties have been identified from available documents/information.



**o. Managerial Remuneration:**

(Rs.in lakhs)

Sl. No.	Particulars	Financial Year ending 31.03.2024	Financial Year ending 31.03.2023
01.	Remuneration to Managing Director and other Executive Directors	Rs.202.08	Rs.172.32

**p. Foreign currency transactions:**

There were no Transactions in foreign currency during the financial year under audit.

**q. Provisions, Contingent Liabilities and contingent assets :**

Provisions involving substantial degree of estimation are recognized when there is present obligation as a result of past events and it is probable that there will outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. The contingent assets are neither recognized nor disclosed in the financial statement.

**3. Secured Loans:**

- Cash Credit from ICICI Bank is secured by Hypothecation of stocks of inventories, receivables.
- Term Loans from Union Bank and Axis Bank are secured by assets financed by them respectively. The above loans are further secured by personal guarantees of the directors.

**4. The Deferred Tax Asset:**

During the year the company has recognized neither Deferred Tax Assets nor Deferred Tax Credit for the reason that depreciation on fixed assets in the books of accounts is provided as per provisions of income Tax Act,1961

**5. Disclosure in respect of Related Parties / Related Party transactions pursuant to Accounting Standard 18 issued by the Institute of Chartered Accountants of India for the year ended 31<sup>st</sup> March, 2024 is as given below:**

- List of related parties who can exercise control on the enterprise.

Key Management Personnel	1. H N Deva kumar
	2. B H Devasingh Nalk

- Names of the Related Parties with whom transactions were carried out during the year and description of relationship

Relationship	Name of the Related Party
Firm in which KMPs are interested	Unison Agri Services

- Summary of Transactions with the Related Parties during the year.

Particulars	Firm in which KMPs are interested
Net Purchases – Seeds	Unison Agri Services : Rs. 1120.10Lacs
Sales – Seeds	Unison Agri Services : Rs. 0.33Lacs





6. Basic and Diluted Earnings per Share computed in accordance with Accounting Standard 20 – Earnings per share.

Particulars		FY 2023-24	FY 2022-23
Basic			
Profit after tax as per Accounts (Rs. In Lacs)	A	235.34	145.30
Weighted average number of Shares outstanding	B	40,16,000	40,16,000
Basic EPS (Rs.)	A/B	5.86	3.62

7. Segment Reporting:

The company is managed as one entity and is governed by similar sets of risks and rewards. Accordingly no additional disclosures are required as per AS-17 on segment reporting for the year ended March 31, 2024.

As at March 31, 2023 and March 31, 2024, the Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

8. Paises have been rounded off to nearest rupee and since this rounding off is generated by the computer, there might be apparent differences in some of the totals in the final accounts print which is to be ignored.
9. Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's requirements and they are related to partnership acquired in the beginning of the financial year.
10. Figures appearing in brackets denotes negative value.

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Signatures to Schedules 1 to 21

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Subject to our Report of even Date

For **Channabasavanna & Co.,**

Chartered Accountants



\*CA. Channabasavanna N

FRN 0105805 M.No.213853

UDIN - 24 213853 BKB OKT 4967

For **UNISEM AGRITECH PRIVATE LIMITED**

**H.N. Devakumar**  
Managing Director

**Dharanendra Halappa Gouda**  
Director

6. Basic and Diluted Earnings per Share computed in accordance with Accounting Standard 20 – Earnings per share.

Particulars		FY 2023-24	FY 2022-23
<b>Basic</b>			
Profit after tax as per Accounts (Rs. In Lacs)	A	235.34	145.30
Weighted average number of Shares outstanding	B	40,16,000	40,16,000
<b>Basic EPS (Rs.)</b>	A/B	5.86	3.62

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Signatures to Schedules 1 to 21

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Subject to our Report of even Date

For **Channabasavanna & Co.,**

Chartered Accountants



\*CA. Channabasavanna N

FRN 0105805 M.No.213853

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For **UNISEM AGRITECH PRIVATE LIMITED**

**H.N. Devakumar**  
Managing Director

**Dharanendra Halappa Gouda**  
Director