

# SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LIMITED

57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad – 380009, Gujarat  
E-mail: [smadl.india@gmail.com](mailto:smadl.india@gmail.com) Website: [www.smadlindia.com](http://www.smadlindia.com)  
CIN: L52100GJ1993PLC019031 Tel No.- 6134 4987

**Date:07.08.2026**

|                                                                                                                                   |                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>Department of Corporate Services,<br>BSE LIMITED P. J. Towers,<br>Dalal Street,<br>Mumbai – 400 001.<br>Scrip Code: 539010 | To,<br>Department of Corporate Services,<br>Metropolitan Stock Exchange of India<br>Limited,<br>Building A, Unit 205A,<br>2nd Floor, Piramal Agastya Corporate Park,<br>L.B.S Road, Kurla West, Mumbai - 400 070.<br>Symbol: SMADL |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Subject: Copy of Annual Report including Notice of Annual General Meeting**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith annual report along with the Notice of 32<sup>nd</sup> Annual General Meeting through Video Conference (VC) or Other Audio Visual Means (OAVM) as per the Companies Act, 2013 scheduled to be held on Saturday, August 29, 2026 at 2:00 pm. This is for your information and record.

Thanking You.

Yours Faithfully,

For and on behalf of the Board of the Directors of

**For Shri Mahalaxmi Agricultural Development Limited**

**Kiran Vitthal Bhogate**

**Executive Director**

**DIN: 07844152**

Encl: annual report along with notice of 32<sup>nd</sup> Annual General Meeting



SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LTD.

**BOARD OF DIRECTORS**

|                                            |   |                       |
|--------------------------------------------|---|-----------------------|
| <b>Non- executive Independent Director</b> | : | Prajakta Ashok Patil  |
| <b>Non- executive Independent Director</b> | : | Sidu Mahadev Jambhale |
| <b>Executive Director</b>                  | : | Kiran Vitthal Bogate  |

**STATUTORY AUDITORS**

|                 |                                                                                                                                                                                                                        |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors</b> | Mulraj D Gala & Co Chartered Accountants<br>B-21, R C Marg, Chembur Naka, Mumbai, Maharashtra:<br>: 400017<br>Membership No: 041206,<br>Email Id: <a href="mailto:camdgala@rediffmail.com">camdgala@rediffmail.com</a> |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**REGISTERED OFFICE**

|                |                                                                                               |
|----------------|-----------------------------------------------------------------------------------------------|
| <b>Address</b> | 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali , Ahmedabad -380009 |
|----------------|-----------------------------------------------------------------------------------------------|

**REGISTRAR SHARE TRANSFER AGENT**

|                         |                                                                                                                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name and Address</b> | Skyline Financial Services Private Limited<br>: D-153 A  Ist Floor   Okhla Industrial Area, Phase - I<br>New Delhi-110 020.Tel No.: 011-26812682 |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|

**ANNUAL GENERAL MEETING**

|                      |                    |
|----------------------|--------------------|
| <b>Date of Event</b> | : 29th August 2026 |
|----------------------|--------------------|

**LISTED AT**

|                       |                                                               |
|-----------------------|---------------------------------------------------------------|
| <b>Stock Exchange</b> | : BSE Limited<br>Metropolitan Stock Exchange of India Limited |
|-----------------------|---------------------------------------------------------------|

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**NOTICE**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of **Shri Mahalaxmi Agricultural Development Limited** to be through **Video Conferencing on** Saturday 29<sup>th</sup> August 2026 at 2:00 pm to transact the following business:

**ORDINARY BUSINESS****1. Adoption of Audited Standalone Financial Statements:**

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

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, including balance sheet as on March 31, 2025, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors and the statutory auditors thereon.

**2. Appointment of Mr. Kiran Bhogate (DIN: 07844152) as Director liable to retire by rotation.**

**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 the Companies Act, 2013, Mr. Kiran Bhogate (DIN: 07844152) be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation."

**3. Appointment of Secretarial Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (LODR) Regulations, 2015, and other applicable provisions, Ms. Neha Anup Poddar, Practicing Company Secretary (ACS No.: 28326, COP No.: 26322, Peer Review No.: 7766/2026), be and is hereby appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25, at a remuneration to be fixed by the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all acts, deeds,

and statutory filings (including filing Form MGT-14 with the RoC) as may be necessary to give effect to this resolution."

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**  
**Director**  
**DIN: 07844152**

\_\_\_\_\_  
**Mr. Sidhu Mahadev Jambhale**  
**Director**  
**DIN: 08549263**

**Place: Ahmedabad**  
**Date: 07-08-2026**

**Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013****Item No.3 - Appointment of Secretarial Auditor for FY 2024-25**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, listed companies and certain prescribed classes of public companies are required to appoint a Practicing Company Secretary to conduct a Secretarial Audit of the Company.

The Board of Directors, based on recommendations and professional standing, proposes to appoint Ms. Neha Anup Poddar, Practicing Company Secretary (ACS No.: 28326, COP No.: 26322, Peer Review No.: 7766/2026), as the Secretarial Auditor of the Company for the Financial Year 2024-25. Ms. Neha Anup Poddar has submitted her consent and written confirmation stating that her appointment, if made, will be within the prescribed limits and that she is not disqualified from being appointed as the Secretarial Auditor under any provisions of the Companies Act, 2013 or the regulations made thereunder.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No.3 of the Notice. The Board of Directors recommends the Ordinary Resolution for the approval of the Members.

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**  
**Director**  
**DIN: 07844152**

\_\_\_\_\_  
**Mr. Sidhu Mahadev Jambhale**  
**Director**  
**DIN: 08549263**

**Place: Ahmedabad**

**Date: 07-08-2026**

**Annexure A****Details Required Under SEBI (LODR) Regulations**

|                                             |                                                                                                                                                                                     |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Auditor                         | Ms. Neha Anup Poddar, Practicing Company Secretary                                                                                                                                  |
| Disclosure                                  | Appointment as the Secretarial Auditor of the Company.                                                                                                                              |
| Date & Term of Appointment                  | Appointed by the Board for the Financial Year 2024-25.                                                                                                                              |
| Brief Profile                               | Ms. Neha Anup Poddar is a Practicing Company Secretary possessing extensive professional standing and expertise in corporate law, secretarial compliance, and governance standards. |
| Inter-se Relationship with Directors / KMPs | None of the Directors, Key Managerial Personnel (KMPs), or their relatives are financially or otherwise concerned or interested in this resolution.                                 |

**Notes**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation through VC/OAVM shall be available to all the Members of the Company
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.smadlindia.com](http://www.smadlindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on **Wednesday, 26 August 2026 (9:00 A.M.) to Friday, 28 August 2026 (5:00 P.M.)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 21 August 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 21 August 2026.

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

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

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the</li> </ol> |

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing</li> </ol>                                                                                                                                                                                                                                                 |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | 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. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.                                                                                                                                                     |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

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

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices*

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

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

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

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

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

**General Guidelines for shareholders**

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

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions**

**set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to smadl.india@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (smadl.india@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.

**Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (smadl.india@gmail.com). The same will be replied by the company suitably.

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**  
**Director**  
**DIN: 07844152**

\_\_\_\_\_  
**Mr. Sidhu Mahadev Jambhale**  
**Director**  
**DIN: 08549263**

**Place: Ahmedabad**  
**Date: 07-08-2026**

**DIRECTORS REPORT**

Your Directors are pleased to present their 32<sup>nd</sup> Annual Report on the Business and Operations of the Company together with Audited Statement of Accounts for the year ended **31<sup>st</sup> March, 2025**.

**Financial Result:**

The financial performance of your Company for the year ended March 31, 2025 is summarized below:

| Particulars                                 | FY 2024-25 (₹) | FY 2023-24 (₹) |
|---------------------------------------------|----------------|----------------|
| Revenue from operations                     | Nil            | Nil            |
| Other income                                | 1,484.00       | 930,734.79     |
| Total income                                | 1,484.00       | 930,734.79     |
| Total expenses                              | 6,074.97       | 64,887.56      |
| Profit/(loss) before tax                    | (4,590.97)     | 865,847.23     |
| Tax expense                                 | Nil            | Nil            |
| Profit/(loss) after tax                     | (4,590.97)     | 865,847.23     |
| Basic and diluted earnings per equity share | (0.00)         | 0.09           |

The balance sheet as at March 31, 2025 records paid-up equity share capital of INR. 10,16,13,000 (Indian Rupees Ten Crore Sixteen Lakh Thirteen Thousand Only) reserves and surplus of INR. 2,08,30,972 (Indian Rupees Two Crore Eight Lakh Thirty Thousand Nine Hundred Seventy Two Only) and total assets of INR. 18,35,59,778 (Rupees Eighteen Crore Thirty Five Lakh Fifty Nine Thousand Seven Hundred Seventy Eight Only).

**State of the Company's affairs and business performance:**

During FY 2024-25, the Company did not earn any revenue from operations. The Company earned other income of INR. 1,484 (Indian Rupees One Thousand Four Hundred and Eight Four Only), entirely comprising dividend income, as compared with other income of INR. 9,30,735 (Indian Rupees Nine Lakh Thirty Thousand Seven Hundred and Thirty Five) in the previous financial year. Total expenses were INR. 6,075 (Indian Rupees Six Thousand and Seventy Five Only), and the Company incurred a loss after tax of INR. 4,591 (Indian Rupees Four Thousand Five Hundred and Ninety One Only), as compared with a profit after tax of INR 8,65,847 (Indian Rupees Eight Lakh Sixty Five Thousand Eight Hundred and Forty Seven Only) in FY 2023-24.

The audited financial statements do not record sales, purchases, inventory or trade receivables relating to agricultural products or textile trading during FY 2024-25. Accordingly, descriptions in the earlier draft suggesting that turnover or profitability was mainly derived from agriculture or that the trading business recorded strong growth have not been retained in this report.

The Board continues to evaluate lawful and commercially viable opportunities consistent with the objects of the Company, while maintaining focus on preservation of assets, recovery and monitoring of loans and advances, investment oversight, liquidity and regulatory compliance.

**Change in the nature of business:**

There has been no change in the nature of the Company's business during the financial year under review.

**Dividend:**

In view of the loss incurred during FY 2024-25 and the need to conserve resources, the Board does not recommend any dividend for the financial year.

**Transfer to reserves:**

The Board does not propose to transfer any amount to the general reserve for FY 2024-25.

**Annual return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company will be available on the Company's website at: [www.smadlindia.com](http://www.smadlindia.com)

**Presentation of Financial Statements:**

The financial statements of the Company for the year ended 31st March, 2025 have been disclosed as per Schedule III to the Companies Act, 2013.

**Meetings of the Board:**

During the financial year under review, 6 (six board meetings) were held as per Section 173 of the Companies Act, 2013 which is summarized below:

| S. No. | Date of Meeting | No. of Director entitled to attend | No. of Director attended |
|--------|-----------------|------------------------------------|--------------------------|
| 1      | 1.4.2024        | 3                                  | 3                        |
| 2      | 13.7.2024       | 3                                  | 3                        |
| 3      | 15.9.2024       | 3                                  | 3                        |
| 4      | 2.11.2024       | 3                                  | 3                        |
| 5      | 15.01.2025      | 3                                  | 3                        |
| 6      | 1.3.2025        | 3                                  | 3                        |

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

**Directors and key managerial personnel:**

There were no changes in the composition of the board of directors and key managerial personnel of the company during the financial year under review.

Further, the composition of the board of directors and KMP as on March 31, 2025 is as follows:

| S. No. | Name of the Directors/KMP | DIN | Designation |
|--------|---------------------------|-----|-------------|
|--------|---------------------------|-----|-------------|

|   |                            |          |                        |
|---|----------------------------|----------|------------------------|
| 1 | Mr. Kiran Bhogate          | 07844152 | Executive Director     |
| 2 | Mrs.Prajakta Kunal Save    | 07844152 | Non-Executive Director |
| 3 | Mr. Sidhu Mahadev Jambhale | 08549263 | Independednt Director  |

The Board appreciates his contribution & co-operation to the Company during his tenure & wishes a grand success in his venture. Further, other than this there were no changes in the Board of Directors for the year under review.

#### **Declarations by Independent Director:**

The Independent Directors were appointed by the Members of the Company through Postal Ballot on 18 March 2019 in accordance with the provisions of the Companies Act, 2013 and the applicable regulatory framework prevailing at the time of their appointment.

Subsequent changes in the applicable legal and regulatory framework have introduced additional eligibility and compliance requirements for Independent Directors. The Company has reviewed the existing position and is in the process of taking appropriate steps to align the composition of the Board and the appointment of Independent Directors with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to completion of the ongoing updation of the Company's MCA master data and the consequential statutory filings.

In the opinion of the Board, the Independent Director(s) appointed during the financial year 2024-25 possess high standards of integrity, relevant expertise, and requisite experience including proficiency.

#### **Annual performance evaluation:**

The Board has carried out a formal annual evaluation of its own performance, the performance of its committees and individual directors, including independent directors, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The evaluation considered, among other matters, Board composition and structure, quality and timeliness of information, participation, effectiveness of deliberations, committee functioning, governance practices and discharge of fiduciary responsibilities.

#### **Nomination and remuneration policy:**

The Company has adopted a Nomination and Remuneration Policy laying down criteria for appointment, qualifications, positive attributes, independence, performance evaluation and remuneration of directors, key managerial personnel and senior management. The policy seeks to ensure an appropriate balance of skills and experience, transparent selection, alignment of remuneration with responsibilities and performance, and compliance with statutory requirements. No material change in the policy was stated to have occurred during the year. The complete policy is available at: [www.smadlindia.com](http://www.smadlindia.com)

#### **Committees of the Board:**

##### **Audit Committee:**

Pursuant to Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Company is required to maintain an Audit Committee.

Further, the composition of the committee is as follow:

| Sr. No. | Name of the Director          | Designation | Meetings attended | Category                            |
|---------|-------------------------------|-------------|-------------------|-------------------------------------|
| 1.      | <b>Sidhu Mahadev Jambhale</b> | Chairman    | 4                 | Non- Executive Independent Director |
| 2.      | <b>Prajakta Kunal Save</b>    | Member      | 4                 | Non- Executive Independent Director |
| 3.      | <b>Mr. Kiran Bhogate</b>      | Member      | 4                 | Executive Independent Director      |

The Committee met Four times during the financial year 2024-25 on

- 1.4.2024
- 13.7.2024
- 1.11.2024
- 1.3.2025

#### **Nomination and Remuneration Committee:**

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, none of the Directors has been given any remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

Further, the composition of the committee is as follow:

| Sr. No. | Name of the Director          | Designation | Meetings attended | Category                            |
|---------|-------------------------------|-------------|-------------------|-------------------------------------|
| 1.      | <b>Sidhu Mahadev Jambhale</b> | Chairman    | 1                 | Non- Executive Independent Director |

|    |                            |        |   |                                     |
|----|----------------------------|--------|---|-------------------------------------|
| 2. | <b>Prajakta Kunal Save</b> | Member | 1 | Non- Executive Independent Director |
| 3. | <b>Mr. Kiran Bhogate</b>   | Member | 1 | Executive Independent Director      |

The Committee met once during the financial year 2024-25 on 1.4.2024 .

#### **Stakeholders Relationship Committee:**

The Company has established Stakeholders Relationship Committee to consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.

To ensure expeditious share transfer process, evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company, to provide guidance and make recommendations to improve investors service level to the investors and attending to complaints of Investor routed by SEBI/Stock Exchanges/RBI.

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

The Committee met once during the financial year 2024-25 on 1.4.2024 .

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: **Sidhu Mahadev Jambhale**

Address: 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road,

Mithakhali Ahmedabad - 380009 Gujarat

Email ID: smadl.india@gmail.com

Further, the composition of the committee is as follow:

| Sr. No. | Name of the Director          | Designation | Category                   |
|---------|-------------------------------|-------------|----------------------------|
| 1.      | <b>Sidhu Mahadev Jambhale</b> | Chairman    | Non- Executive Independent |

|    |                            |        |                                     |
|----|----------------------------|--------|-------------------------------------|
|    |                            |        | Director                            |
| 2. | <b>Prajakta Kunal Save</b> | Member | Non- Executive Independent Director |
| 3. | <b>Mr. Kiran Bhogate</b>   | Member | Executive Independent Director      |

**Vigil mechanism / whistle-blower mechanism:**

The Company has established a vigil mechanism/whistle-blower mechanism for directors and employees to report genuine concerns and provides adequate safeguards against victimisation, including direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee during the year.

**Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the directors have 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;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Auditors and Auditors' Report:**

As per Section 139 of the Companies Act, 2013, and the Rules made thereunder, M/s. Mulraj D Gala & Co., Chartered Accountants (Firm Registration No. 0145406W), hold office as the Statutory Auditors of the Company from the conclusion of the Annual General Meeting (AGM) held for the Financial Year 2020-21 until the conclusion of the Annual General Meeting to be held for the Financial Year 2025-2026. The Company has received a written consent and eligibility certificate from the said Statutory Auditors confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

**Secretarial Auditor And Secretarial Audit Report:**

Pursuant to Section 204 of the Companies Act, 2013, Neha Anup Poddar (Certificate Of Practice Number: No. 26322) was appointed to conduct the secretarial audit of the Company for FY 2024-25. The Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure.

**Explanation As Required Under Section 134(3)(F)(I) of the Companies Act, 2013:**

Pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013, the explanations and comments of the Board of Directors on the qualifications, reservations, or adverse remarks please refer Statutory Auditors' Report and Secretarial Audit Report.

The Board has carefully considered the observations made by the Secretarial Auditor in the Secretarial Audit Report and offers the following comments:

The observations primarily pertain to historical non-compliances, non-availability of certain statutory records and documents, delays in statutory filings, and deficiencies in the composition of the Board and its Committees during the relevant period.

The Board submits that the Company had appointed Independent Directors through Postal Ballot, the results whereof were declared on August 8, 2019, and the appointments became effective from the said date. However, the Company was unable to convene the ensuing Annual General Meeting due to the absence of a duly constituted Board as reflected in the records of the Ministry of Corporate Affairs ("MCA"). Further, changes in the jurisdiction of the Regional Director and differing regulatory interpretations at the relevant time resulted in procedural delays. Thereafter, the outbreak of the COVID-19 pandemic further affected the Company's ability to

regularise its Board composition and complete the pending statutory compliances.

The Board further states that the Company has obtained the requisite consent to act as Directors (Form DIR-2) and declarations of non-disqualification (Form DIR-8) from the concerned Directors. The Company is presently undertaking the process of updating its MCA records, regularising the composition of the Board and its Committees, completing the pending statutory filings and strengthening its internal compliance framework to ensure compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Board also notes the observations relating to procedural compliances and non-availability of certain historical records. The Company is making all reasonable efforts to reconstruct, update and maintain its statutory records and registers in accordance with the applicable legal requirements and has implemented measures to ensure that such procedural lapses do not recur.

The Board is committed to maintaining high standards of corporate governance and regulatory compliance and will continue to take all necessary corrective and preventive measures to ensure full compliance with the applicable laws and regulations.

#### **Maintenance of Cost Records:**

The provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 regarding the maintenance of cost accounts and records are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to make or maintain such accounts and records.

#### **Subsidiary Companies:**

The Company does not have any subsidiary Company.

#### **Particulars of Contract or Arrangement with Related Party:**

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. There being no material related party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015, there are no details to be disclosed in Form AOC - 2 in that regard.

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. All related party transactions which were entered into during the year were on arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There are no materials transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

**Loans, Investment and Guarantees by the Company:**

There are loan given and investment made, however guarantee or security is not provided by the Company to any entity under Section 186 of the Companies Act, 2013.

**Deposits:**

During FY 2024-25, the Company did not accept any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There was no deposit remaining unpaid or unclaimed at the end of the year and no default in repayment of deposits or interest thereon.

**Material changes and commitments:**

No material change or commitment affecting the financial position of the Company was stated to have occurred between March 31, 2025 and the date of this report.

**Significant and Material Orders Passed by the Regulators or Courts:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

**Risk Management:**

Risk management is the identification, assessment and prioritization of risks followed by coordinated and

economical application of resources to minimize, monitor and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Risk management's objective is to assure uncertainty does not deviate the endeavor from the business goals. The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

The primary risk faced by the Company is the automated data lockout on the Ministry of Corporate Affairs (MCA) portal, which temporarily suspended online signing authority. This systemic constraint prevented the electronic filing of forms and limited normal corporate transactions. The management is actively mitigating this risk through formal backend regularization with the Registrar of Companies (ROC), Ahmedabad.

#### **Corporate Governance:**

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is attached separately in the Annual Report. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

#### **Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:**

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

#### **Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during FY 2024-25, since the Company did not meet the prescribed net-worth, turnover or net-profit thresholds. Accordingly, the Company was not required to constitute a CSR Committee, formulate a CSR Policy or incur CSR expenditure for the year.

#### **Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual

Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013.

(a) number of complaints of sexual harassment received in the year:0

(b) number of complaints disposed off during the year:0

(c) number of cases pending for more than ninety days:0

During the year ended 31st March 2025, the Company has not received any complaints of harassment.

**Secretarial Standards:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**Internal Financial Control System:**

The Company maintains an internal financial control system that is commensurate with its size, scale, and current operational framework. Given the portal-induced administrative freeze during the financial year under review, the Company did not engage in active commercial trading, sales, or manufacturing operations. Consequently, the focus of the internal financial control framework was specifically oriented toward asset preservation, minimal cost oversight, and the integrity of financial reporting.

The Board confirms that appropriate internal controls were exercised over the limited financial activities recorded during the year.

**Reporting of Frauds by Auditors:**

During the year under review, no fraud was reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

**Details of Application Made or Proceeding Pending under the Insolvency and Bankruptcy Code, 2016:**

During the financial year under review, no application was made nor were any proceedings pending against or by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Therefore, the requirement to

disclose details and status of such proceedings as at the end of the financial year is not applicable.

**Details of Valuation for One Time Settlement:**

The requirement to disclose details of differences in valuation at the time of One Time Settlement versus valuation while taking loans from Banks or Financial Institutions is not applicable, as no such settlement took place during the financial year under review.

**Disclosure Under The Maternity Benefit Act, 1961:**

The Board reports that the Company did not have any female employees on its rolls during the financial year under review. Hence, the provisions relating to The Maternity Benefit Act, 1961 is not applicable.

**Cautionary Statement:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

**Acknowledgement:**

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**  
**Director**

**DIN: 07844152**

**Place: Ahmedabad**

**Date: 07-08-2026**

\_\_\_\_\_  
**Sidhu Mahadev Jambhale**  
**Director**

**DIN: 08549263**

### **Management Discussion and Analysis Report:**

#### **a. Industry Structure and Developments**

The agricultural and textile trading sectors continue to play a crucial role in the Indian macroeconomy. However, **Shri Mahalaxmi Agricultural Development Limited** could not execute active trading operations during Financial Year 2024–25 due to sustained operational paralysis, regulatory constraints, and corporate governance defaults.

#### **b. Opportunities and Threats**

**Opportunities:** Re-constitution of the Board of Directors via ROC backend appointment under Section 167(3) opens the path to regularizing compliance backlogs, holding pending AGMs post-2018, and evaluating strategic options to resume trading activities.

**Threats:** Accumulation of statutory late fees/penalties for delayed MCA/SEBI filings, potential stock exchange suspension remedies, and financial illiquidity.

#### **c. Segment-Wise or Product-Wise Performance**

Since the Company generated zero revenue from core operations during FY 2024–25 (as well as in preceding financial years), segment-wise reporting under Ind AS 108 / AS 17 is not applicable.

#### **d. Outlook**

The company's immediate priority is navigating the legal process seeking condonation of delay for pending statutory filings, convening the backlogged AGMs post-2018, and evaluating options to restore commercial trading operations.

#### **e. Risks and Concerns**

**Compliance Backlog:** Delay in filing annual returns (MGT-7) and financial statements (AOC-4) with the RoC since FY 2017–18 exposes the company to statutory late fees and compliance condonation procedures.

**Asset Realization Risk:** Non-current long-term loans and advances amounting to ₹17.96 Crore remain illiquid and require evaluation for impairment or recovery.

#### **f. Internal Control Systems and Their Adequacy**

**Control Deficit & Operational Deadlock:** A technical deadlock occurred when all previous directors filed Form DIR-11 directly, leaving no authorized signatory to execute Form DIR-12 on the MCA portal. This administrative vacancy temporarily impaired internal secretarial controls, preventing the timely approval of financial statements and the holding of statutory AGMs post-2018.

**Restoration & Remedial Action:** To restore governance and internal controls, the Registrar of Companies (RoC), Ahmedabad, exercised powers under Section 167(3) of the Companies Act, 2013, to appoint three (3) new Directors. The newly constituted Board is actively taking corrective steps to complete pending audits, clear statutory backlogs (Forms AOC-4 & MGT-7), and strengthen internal financial control systems.

The Company is in the process of restoring and re-establishing its internal financial control processes to

ensure ongoing and future statutory compliance.

#### g. Discussion on Financial Performance with Respect to Operational Performance

**Revenue from Operations:** ₹0.00 (Zero core operational revenue in both FY 2024-25 and FY 2023-24).

**Other Income:** ₹1,484.00 in FY 2024-25, compared to ₹9,30,734.79 in FY 2023-24.

Net Profit / (Loss) Before Tax: Loss of ₹(4,590.97) in FY 2024-25, compared to a profit of ₹8,65,847.23 in FY 2023-24.

#### h. Material Developments in Human Resources / Industrial Relations

During the financial year under review, the Company did not employ any additional personnel. there were no material developments to report under Human Resources or Industrial Relations.

## 2. Key Financial Ratios & Return on Net Worth

(Pursuant to Schedule V of SEBI LODR Regulations, 2015)

| Ratio                              | FY 2024-25 | FY 2023-24 | Change (%) | Reason for Significant Variation (≥25%)                                                                                           |
|------------------------------------|------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------|
| (i) Debtors Turnover               | N/A        | N/A        | N/A        | No Trade Receivables or operational revenue in both financial years.                                                              |
| (ii) Inventory Turnover            | N/A        | N/A        | N/A        | No Inventories held or traded in both financial years.                                                                            |
| (iii) Interest Coverage Ratio      | N/A        | N/A        | N/A        | No finance costs/interest expenses incurred in either year.                                                                       |
| (iv) Current Ratio                 | 0.72       | 0.70       | (2.8) %    | Not applicable — variation is below the 25% threshold; ratio remained broadly stable.                                             |
| (v) Debt-Equity Ratio              | 0.45       | 0.454      | 0.00%      | Variance is perfectly flat; borrowing exposures are locked.                                                                       |
| (vi) Operating Profit Margin (%)   | N/A        | N/A        | N/A        | Core operational revenue was ₹0.00.                                                                                               |
| (vii) Return on Net Worth (RoN W)% | (0.004%)   | 0.71%      | (100.56)%  | Company moved from a small profit to a marginal loss, driven almost entirely by the drop in Other Income (dividend/capital gains) |

**Change in Return on Net Worth (RONW)**

RoNW declined from 0.71% in FY 2023-24 to -0.004% in FY 2024-25, mainly due to non-recurring capital gains of ₹9,29,085.79 earned in the prior year that did not repeat. Excluding these one-off gains, current year income was limited to dividend income of ₹1,484.00, resulting in a marginal net loss of ₹4,590.97 against last year's profit of ₹8,65,847.23. Net Worth remained virtually unchanged (₹12.24 crore in both years), confirming the variance stems from income timing rather than any change in the Company's financial position.

**3. Disclosure of Accounting Treatment**

**In the preparation of financial statements for the year ended 31st March, 2025, no accounting treatment different from that prescribed under the applicable Accounting Standards / Ind AS under Section 133 of the Companies Act, 2013 has been followed.**

**Cautionary Statement:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**  
**Director**  
**DIN: 07844152**

\_\_\_\_\_  
**Sidu Mahadev Jambhale**  
**Director**  
**DIN: 08549263**

**Place: Ahmedabad**  
**Date: 07-08-2026**

**Annual Declaration on Code of Conduct**

*(Pursuant to Regulation 34(3) read with Schedule V of SEBI LODR Regulations)*

**To,**

**The Members of Shri Mahalaxmi Agricultural Developments Ltd**

I hereby declare and confirm that the Company has laid down a comprehensive Code of Conduct for all its Board Members and Senior Management Personnel. In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company on an annual basis for the current financial year.

**Shri Mahalaxmi Agricultural Development Limited**

---

**Mr. Kiran Bhogate**

**Director**

**DIN: 07844152**

**Place: Ahmedabad**

**Date: 07-08-2026**

**Secretarial Audit Report**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To  
The Members,  
Shri Mahalaxmi Agricultural Development Limited  
(CIN: L52100GJ1993PLC019031)  
57-58-59, 6th Floor, Shree Krishna Centre  
Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Mahalaxmi Agricultural Development Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records, statutory registers, minutes, documents and information made available to us during the course of the audit, together with the explanations and representations provided by the Management, certain statutory records, forms, returns, filings and supporting documents relating to the audit period covering the Financial Year ended on 31st March, 2025, were either not available or had not been maintained in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. Accordingly, our opinion is based on the records and information made available for our verification.

Certain books, statutory records, forms, returns and supporting documents relating to the audit period for the Financial Year ended on 31st March, 2025, were either not available or were not made available for our examination under the following laws:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under (not applicable as the company has not availed any External commercial borrowings, **(Not Applicable to the Company during the period under Audit.)**)
- v. The following Regulations and Guidelines prescribed under the SEBI Act, 1992 are as follows:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the Company has not made any further issue of Shares);**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable as the Company during the Audit Period);** and
- j) 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;

We have also examined Compliance with the applicable clauses/Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

Based on the records, statutory registers, minutes and other documents made available to us for our examination and the information and explanations provided by the Management on the books, papers, returns and other records maintained by the Company, we observed that certain requirements prescribed under the Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not fully complied with during the Financial Year ended 31st March, 2025. Certain statutory records and supporting documents were either not available or were not made available for our verification. Accordingly, our observations are based on the records and information produced before us and the representations furnished by the Management.

During the period under review, the Company had delays and deficiencies in complying with certain provisions of the Companies Act, 2013, the Rules made thereunder, the applicable SEBI Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards. As represented by the Management, the Company is presently undertaking the process of regularising the pending statutory compliances and filings.

We further report that, during the Financial Year under review, the composition of the Board of Directors and certain Committees was not fully in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirements relating to Independent Directors. The Management has represented that the Independent Directors were appointed by the Members through Postal Ballot on 8th August, 2019 in accordance with the legal and regulatory framework prevailing at the time of their appointment. Subsequently, changes in the applicable legal and regulatory framework introduced additional eligibility and compliance requirements. The Management has informed us that the Company is taking appropriate steps to align the composition of the Board and the

appointment of Independent Directors with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to completion of the ongoing updation of the Company's MCA master data and the consequential statutory filings.

Based on the records, notices, agenda papers, minutes and other documents made available to us during the course of the audit, we observed that certain procedural requirements relating to the convening and conduct of Board Meetings and Committee Meetings prescribed under the Companies Act, 2013, the applicable Rules and Secretarial Standard-1 (SS-1) were not fully complied with during the Financial Year under review.

Based on the records and information made available to us, the Company's compliance framework requires further strengthening to facilitate timely compliance with the applicable provisions of the Companies Act, 2013, the applicable SEBI Regulations and other statutory requirements. The Management has represented that appropriate corrective measures have been initiated and that the pending statutory compliances are in the process of being regularised.

We have relied upon the representations and explanations provided by the Management regarding the applicability of various laws, rules and regulations. Our observations are confined to the records, documents and information made available to us for verification during the course of the audit.

With respect to the provisions of the Direct and Indirect Tax Laws, including the Income-tax Act, 1961 and the Goods and Services Tax laws, our examination was limited to the extent of the records and information made available to us by the Management. We have not carried out a detailed verification of compliance under the said laws, the same being outside the scope of Secretarial Audit. The Management has represented that the Company has been filing its Income-tax Returns on a regular basis. Accordingly, no specific adverse observation is made in respect of compliance with the aforesaid tax laws.

We further report that, except for the above significant non-compliances, no specific corporate event having a major bearing on the Company's affairs was brought to our notice during the audit period.

Besides above, the company has not undertaken any other major activities like;

- i) public/Right/Preferential issue of shares/debentures/ sweat equity/ESOP etc.
- ii) buy-back of securities.
- iii) major decisions have not been taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv) merger/amalgamation/reconstruction, etc.
- v) foreign technical collaborations

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

For Neha Anup Poddar,  
Company Secretaries  
Neha Poddar  
Proprietor  
Membership No.: ACS No.28326  
COP No.: 26322  
UDIN: A028326H001042251

Date: 07-08-2026

Place: Mumbai

## ANNEXURE - I

To,

**The Members,**

Shri Mahalaxmi Agricultural Development Limited

(CIN: L52100GJ1993PLC019031)

57-58-59, 6th Floor, Shree Krishna Centre

Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009

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

1. The maintenance of secretarial records and compliance with the provisions of the Companies Act, 2013, the applicable Rules, SEBI Regulations, Secretarial Standards and other applicable laws is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed such audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. Our examination was conducted on a test-check basis and was based on the records, statutory registers, minutes, documents and information made available to us by the Management during the course of the audit. We believe that the audit processes and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company, as the same fall within the scope of the Statutory Audit. Our examination was confined to the verification of secretarial records and compliances falling within the scope of Secretarial Audit.

4. Wherever required, we have obtained the representations and explanations of the Management regarding the compliance of applicable laws, rules, regulations and the occurrence of corporate events. Such representations have been considered together with the records and documents made available to us during the course of the audit.

5. The compliance with the provisions of the Companies Act, 2013, applicable laws, rules, regulations, Secretarial Standards and other statutory requirements is the responsibility of the Management. Our examination was limited to the verification of records and procedures adopted by the Company on a test-check basis.

6. The Secretarial Audit Report 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. Our observations are based on the records, information and explanations made available to us during the course of the audit and should be read in conjunction with the qualifications and observations contained in the Secretarial Audit Report.

7. The observations and qualifications contained in our Secretarial Audit Report are based on the records, documents, information and explanations made available to us during the course of the audit. The Report should also be read together with the explanations provided by the Board of Directors in the Directors' Report regarding the background of the pending compliances, the

technical issues encountered in updation of the MCA records and the corrective measures initiated by the Company for regularisation of the pending statutory compliances.

For Neha Anup Poddar,  
Company Secretaries  
Neha Poddar  
Proprietor  
Membership No.: ACS No.28326  
COP No.: 26322  
UDIN: A028326H001042251

Date: 07-08-2026

Place: Mumbai

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Shri Mahalaxmi Agricultural Development Limited  
(CIN: L52100GJ1993PLC019031)  
57-58-59, 6th Floor, Shree Krishna Centre  
Mithakhali Six Road, Mithakhali,  
Ahmedabad – 380009, Gujarat.

**CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of the conditions of Corporate Governance by Shri Mahalaxmi Agricultural Development Limited ("the Company") for the Financial Year ended 31st March, 2025.

We certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), subject to the observations and qualifications contained in our Secretarial Audit Report for the Financial Year ended March 31, 2025.

**Management's Responsibility**

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Our Responsibility**

Our responsibility is to express an opinion on the Company's compliance with the conditions of Corporate Governance based on our examination of the relevant records and information made available to us and according to the explanations and representations provided by the Management, we certify that as on March 31, 2025, the Company has generally complied with the requirements of Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the observations and qualifications contained in our Secretarial Audit for the Financial Year ended March 31, 2025. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance 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 Neha Anup Poddar,  
Company Secretaries  
Neha Poddar  
Proprietor  
Membership No.: ACS No.28326  
COP No.: 26322  
UDIN: A028326H001042328

Date: 07-08-2026  
Place: Mumbai

**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,  
Shri Mahalaxmi Agricultural Development Limited  
(CIN: L52100GJ1993PLC019031)  
57-58-59, 6th Floor, Shree Krishna Centre  
Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shri Mahalaxmi Agricultural Development Limited** having CIN: L52100GJ1993PLC019031 and having registered office at 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali, Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director      | DIN      | Date of appointment in Company |
|---------|-----------------------|----------|--------------------------------|
| 1       | Kiran Bhogate         | 07844152 | 08-08-2019                     |
| 2       | Sidu Mahadev Jambhale | 08549263 | 08-08-2019                     |
| 3       | Prajakta Ashok Patil  | 07805324 | 08-08-2019                     |

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My 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 Neha Anup Poddar,  
Company Secretaries  
Neha Poddar  
Proprietor  
Membership No.: ACS No.28326  
COP No.: 26322  
UDIN: A028326H001042394

Date: 07-08-2026  
Place: Mumbai

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
**SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT LIMITED**

**I, Kiran Bhogate, Executive Director of Shri Mahalaxmi Agricultural Development Limited**  
hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **financial year 2024-25** and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

5. We have indicated to the Auditors and the Audit Committee:

a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

b. That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

6. The Company hereby confirms that all the Board Members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for the Financial Year under review. However, certain procedural compliances could not be completed due to the prolonged procedural impasse arising from the COVID-19 pandemic and the pendency of applications filed with the Registrar of Companies, Ahmedabad, for regularisation of the appointment of directors through backend processing. The Company is actively pursuing the matter with the concerned

authorities, and the necessary compliances shall be completed upon receipt of the requisite approvals and updation of the statutory records.

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**

**Director**

**DIN: 07844152**

\_\_\_\_\_  
**Sidu Mahadev Jambhale**

**Director**

**DIN: 08549263**

**Place: Ahmedabad**

**Date: 07-08-2026**

## CORPORATE GOVERNANCE REPORT

1. The Company remains firmly committed to transparency, corporate integrity, and stakeholder accountability. During the period under review, the Board assumed operational management and actively conducted its regulatory board and committee meetings physically. However, due to an un-executable system event on the Ministry of Corporate Affairs (MCA) portal, these physical proceedings could not be digitally filed, creating a structural lockout without any mala fide intent or concealment by the management. The company faced severe operational and regulatory delays because of an MCA portal lockout, conflicting opinions from authorities like ROC and BSE, and the COVID-19 pandemic.

2. Board of Directors:

a) Composition and category of directors: The Board of Directors comprises the incoming management team appointed by the members:

| Sr.No | Name of the director      | DIN      | Designation                              |
|-------|---------------------------|----------|------------------------------------------|
| 1.    | Mr. Kiran Bhogate         | 07844152 | Executive Director                       |
| 2.    | Ms. Prajakta Ashok Patil  | 07844152 | Non-Executive Independent Woman Director |
| 3.    | Mr. Sidu Mahadev Jambhale | 08549263 | Independent Director                     |

However, due to a severe technical synchronization error on the MCA portal, the digital master records continue to show the "Old Directors" as resigned, while the official boarded new composition remains pending from back-office data regularization.

b) **Meetings of the Board of Directors and General Meeting**

During the financial year under review, 6 (six board meetings) were held as per Section 173 of the Companies Act, 2013 which is summarized below:

| S. No. | Date of Meeting | No. of Director entitled to attend | No. of Director attended |
|--------|-----------------|------------------------------------|--------------------------|
| 1      | 1.4.2024        | 3                                  | 3                        |
| 2      | 13.7.2024       | 3                                  | 3                        |
| 3      | 15.9.2024       | 3                                  | 3                        |
| 4      | 2.11.2024       | 3                                  | 3                        |
| 5      | 15.01.2025      | 3                                  | 3                        |
| 6      | 1.3.2025        | 3                                  | 3                        |

| Name of the director      | DIN      | Board Meeting |           |           |           |            |          |
|---------------------------|----------|---------------|-----------|-----------|-----------|------------|----------|
|                           |          | 1.4.2024      | 13.7.2024 | 15.9.2024 | 2.11.2024 | 15.01.2025 | 1.3.2025 |
| Mr. Kiran Bhogate         | 07844152 | P             | P         | P         | P         | P          | P        |
| Ms. Prajakta Ashok Patil  | 07844152 | P             | P         | P         | P         | P          | P        |
| Mr. Sidu Mahadev Jambhale | 08549263 | P             | P         | P         | P         | P          | P        |

The maximum gap between two Board Meetings held during the year was not more than 120 days.

c) Number of other board of directors or committees in which a director is a member or chairperson:

| Name of the Director      | DIN      | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity |
|---------------------------|----------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Mr. Kiran Bhogate         | 07844152 | 1                                                                                                                | 2                                                                                     | 0                                                                                                              |
| Ms. Prajakta Ashok Patil  | 07805324 | 1                                                                                                                | 2                                                                                     | 0                                                                                                              |
| Mr. Sidu Mahadev Jambhale | 08549263 | 1                                                                                                                | 2                                                                                     | 2                                                                                                              |

e) **Disclosure of relationships between directors inter-se:** There are no inter-se relationships among any of the members of the newly appointed Board of Directors.

f) **Number of shares and convertible instruments held by non-executive directors:** 208800 equity shares is held by Mr. Sidu Mahadev Jambhale and 600000 equity shares is held by Mrs. Prajakta Ashok Patil and 200000 equity shares is held by Mr. Kiran Vitthal Bhogate.

**g) Web link where details of familiarization programmes imparted to independent directors:** In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has structured a comprehensive mechanism to familiarise its Independent Directors with the Company, their roles, rights, and responsibilities, the nature of the industry, and the business model. The details of such familiarisation programmes imparted to the Independent Directors during the financial year, including the numbers of programmes and hours spent, are uploaded and available on the Company's website at the web link: [www.smadlindia.com](http://www.smadlindia.com)

**h) Matrix setting out the core skills/expertise/competence of the board of directors:**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid businesses for it to function effectively and those available with the Board as a whole.

| Names of Directors        | Areas of Expertise        |                             |                         |         |                         |            |
|---------------------------|---------------------------|-----------------------------|-------------------------|---------|-------------------------|------------|
|                           | Administrative<br>Legal & | Stakeholder<br>relationship | Strategy<br>Development | Finance | Corporate<br>Governance | Leadership |
| Mr. Kiran Bhogate         | ✓                         | ✓                           | ✓                       | ✓       | ✓                       | ✓          |
| Ms. Prajakta Ashok Patil  | ✓                         | ✓                           | ✓                       | ✓       | ✓                       | ✓          |
| Mr. Sidu Mahadev Jambhale | ✓                         | ✓                           | ✓                       | ✓       | ✓                       | ✓          |

The Board possesses key competencies

es in agricultural management, corporate law, and finance. Formal electronic mapping of this matrix remains pending data serialization.

- i) Independent Directors' Declaration and Confirmation** - Our Company's Independent Directors, Mr. Sidu Mahadev Jambhale and Mrs. Prajakta Kunal Save, were originally the shareholders of the company and were appointed due to operational inefficiency as company did not have any director as per MCA records. At the time of their initial induction, the regulatory provisions governing the [Independent Directors' Databank](#) maintained by the Indian Institute of Corporate Affairs (IICA) were not in force or legally applicable.

The Company is actively in the process of appointing Independent Directors in strict compliance with the modern IICA Databank and MCA guidelines. This onboarding and formal portal linking will be executed immediately upon the successful completion of the backend restoration and the subsequent reinstatement of standard corporate electronic signing authority.

Independent directors met once in F.Y 2024-2025 on 1.4.2024 .

**j) Detailed reasons for the resignation of an independent director:** Not applicable, as no independent director resigned during the financial year under review.

### 3. Audit Committee:

#### Composition, Meeting and Attendance:

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on the financial matters and ability to read and understand financial matters.

The Audit Committee comprises of three (3) Directors which includes:

| Name of the Directors/Members | Designation | Category                               |
|-------------------------------|-------------|----------------------------------------|
| Mr. Sidu Mahadev Jambhale     | Chairperson | Non-Executive Independent Director     |
| Ms. Prajakta Ashok Patil      | Member      | Non-Executive and Independent          |
| Mr. Kiran Bhogate             | Member      | Executive and Non-Independent Director |

The Audit Committee met four times during FY 2024-2025 viz.

- 1.4.2024
- 13.7.2024
- 1.11.2024
- 1.3.2025

The attendance of each member of the committee is given below:

| Name of Director          | Meeting Date |           |           |          |
|---------------------------|--------------|-----------|-----------|----------|
|                           | 1.4.2024     | 13.7.2024 | 1.11.2024 | 1.3.2025 |
| Mr. Sidu Mahadev Jambhale | P            | P         | P         | P        |
| Ms. Prajakta Ashok Patil  | P            | P         | P         | P        |
| Mr. Kiran Bhogate         | P            | P         | P         | P        |

**P = Present A= Absent**

#### Terms of reference:

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the

Companies Act, 2013 and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and the SEBI Listing Regulations and the same are as follows:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
3. Recommendation for appointment, remuneration and term of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control See.
8. Reviewing the functioning of the whistle blower mechanism
9. Reviewing the management discussion and analysis of financial condition and results of operations
10. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

The Audit Committee was properly constituted and physically conducted its mandatory review meetings under the chairmanship of the Independent Director, Mr. Sidu Mahadev Jambhale .

Meetings and attendance during the year: The committee physically met four times during the financial year with 100% attendance from all members. Digital filing of committee logs remains blocked on the portal.

#### 4. Nomination & Remuneration Committee

##### Composition, Meeting and Attendance:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Nomination and Remuneration Committee comprises of three (3) Directors which includes:

| Name of the Directors/Members | Designation | Category                           |
|-------------------------------|-------------|------------------------------------|
| Mr. Sidu Mahadev Jambhale     | Chairperson | Non-Executive Independent Director |
| Ms. Prajakta Ashok Patil      | Member      | Non-Executive Independent director |
| Mr. Kiran Bhogate             | Member      | Director                           |

The Committee met once during the financial year 2024-25 on

1.4.2024 .

| Name of Directors | Meeting Date |
|-------------------|--------------|
|                   | 1.4.2024     |

|                           |   |
|---------------------------|---|
| Mr. Sidu Mahadev Jambhale | P |
| Mr. Kiran Bhogate         | P |
| Ms. Prajakta Ashok Patil  | P |

**Terms of reference:**

The present terms of reference of the Nomination and Remuneration Committee is aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Formulation of the criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees
3. Devising a policy on diversity of Board of Directors
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management
7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

**Criteria for Performance Evaluation of Independent Directors:**

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

- a. Qualifications: Details of professional qualifications of the Independent Director
- b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.
- c. Knowledge and Competency of the Independent Director
- d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.
- e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).
- g. Ability to function as a team: Whether the Independent Director is able to function as an effective team-member
- h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay
- j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity
- k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings
- l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.

## 5. Stakeholders Relationship Committee

### *Composition, Meetings and Attendance:*

The Company has constituted Stakeholders **Relationship** Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non -receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares,

issue of duplicate shares, and non-receipt of dividend, among others.

| Name of the Directors/Members | Designation | Category                           |
|-------------------------------|-------------|------------------------------------|
| Mr. Sidu Mahadev Jambhale     | Chairperson | Non-Executive Independent Director |
| Mr. Kiran Bhogate             | Member      | Executive Non-Independent          |
| Ms. Prajakta Ashok Patil      | Member      | Non-Executive Independent Director |

The Committee met once during the financial year 2024-25 on 1.4.2024

| Name of Directors         | Meeting Date |
|---------------------------|--------------|
|                           | 1.4.2024     |
| Mr. Sidu Mahadev Jambhale | P            |
| Mr. Kiran Bhogate         | P            |
| Ms. Prajakta Ashok Patil  | P            |

P = Present A= Absent

#### Terms of reference:

1. To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto
2. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. To review measures taken for effective exercise of voting rights by shareholders
4. To review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent
5. To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company
6. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company
7. Functions of the Committee as provided in Schedule II, Part "D", Para "B" read with Regulation 20(4) of the SEBI Listing Regulations.

#### Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

**Name:** Mr. Sidu Mahadev Jambhale

**Address:** 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad - 380009 Gujarat

**Email ID:** smadl.india@gmail.com

**Responsibilities Of Compliance Officer:**

The compliance officer of the listed entity shall be responsible for-

1. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
2. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
3. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
4. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

5B. Senior Management: The newly appointed Board performs all core executive functions; there are no separate personnel designated as Senior Management during the operational dormancy period.

**6. Remuneration Of Directors**

**(a) Pecuniary Relationship or Transactions of Non-Executive Directors:** During the financial year under review, there were no pecuniary relationships or transactions entered into by the Non-Executive Directors vis-à-vis the Company.

**(b) Criteria of Making Payments to Non-Executive Directors:** The criteria for making payments to Non-Executive Directors is part of the Nomination and Remuneration Policy of the Company, which is available on the Company's website at [www.smadlindia.com](http://www.smadlindia.com) (Note: No remuneration or sitting fees were paid to Non-Executive Directors during the year under review).

**(c) Disclosures with respect to Remuneration:** Nil

- (i) Elements of Remuneration Package:** No remuneration, sitting fees, salary, benefits, bonuses, performance-linked incentives, pension, or stock options were paid out or disbursed to any incoming or outgoing director during the year under review.

- (ii) **Fixed Component & Performance-Linked Incentives:** Nil.
- (iii) **service contracts, notice period, severance fees;** Nil.
- (iv) **stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** Nil

#### 7. General Body Meetings:

The Annual General Meetings (AGMs) could not be conducted within the prescribed statutory timelines due to a system-enforced portal lockout that suspended the Company's active signing authority.

The Company has since advanced its formal representation before the Registrar of Companies (ROC), Ahmedabad, for the back-office restoration of management data to its final stages of execution. Immediately upon the reactivation of the electronic signing authority and portal access profiles, the Company is committed to sequentially convening, holding, and regularising the pending Annual General Meetings (AGMs) for all the delayed financial years in strict accordance with the Companies Act, 2013. Concurrently, voluntary compounding applications will be submitted before the competent authorities to regularise all consequential timeline delays.

#### 8. Means of Communication:

a) Publication of quarterly results & website details: Due to the system-enforced lockout on the Ministry of Corporate Affairs (MCA) portal, Because the automated portal limitations reflected a complete vacancy of active board data, the Company lacked even a single recognized signing authority on official databases. This structural restriction did not just block corporate filings; it completely prevented the Company from carrying out day-to-day operations. This included an absolute freeze on corporate banking transactions, as the banking institutions could not verify active, authorized signatories on the MCA public registry. Consequently, the Company was systemically blocked from publishing digital quarterly financial statements, annual accounts, or required statutory updates on the regulatory portal.

No Dividend has been recommended for the year under review.

**d. the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);** h. in case the securities are suspended from trading, the directors report shall explain there as on thereof; The Equity Shares of the Company are currently listed on the following Stock Exchanges:

BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.  
Metropolitan Stock Exchange of India Limited (MSEI)

Address: Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070, Maharashtra, India.

The Company states that the Annual Listing Fees are pending payment to BSE Limited and

Metropolitan Stock Exchange of India Limited.

The trading in Equity Shares of the Company on BSE Limited and MSEI has been suspended

**i. registrar to an issue and share transfer agents;**

|                                                                                  |                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b> | <b>Purva Shareregistry (India) Private Limited</b><br>Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha<br>marg Lower Parel (E) Mumbai 400 011<br>Tele :- 022 - 23016761/8261<br>Email :- support@purvashare.com |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**k. distribution of shareholding;**

**l. Dematerialization of Shares and Liquidity:**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

**m. Outstanding GDRs/ ADRs:**

The Company has not issued any GDRs/ADRs.

**n. commodity price risk or foreign exchange risk and hedging activities;** Since the Company is into trading activities in Indian Currency only, hence there is neither Foreign Exchange risk nor any hedging activities nor there commodity price risk.

**o. plant locations:** 57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad – 380009, Gujarat

**p. Address for Correspondence:**

**SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT LIMITED**

57-58-59, 6th Floor, Shree Krishna Centre Mithakhali Six Road, Mithakhali Ahmedabad-380009 (Gujarat).

Email ID: [smadl.india@gmail.com](mailto:smadl.india@gmail.com)

**q. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** "Not Applicable. The Company has not issued any debt instruments, fixed deposit programmes, or any scheme/proposal involving mobilization of funds, whether in India or abroad, and hence has not obtained any credit rating during the financial year ended

**1. Other Disclosures:**

- a) **Materially significant related party transactions:** There were no materially significant related party transactions that could have potential conflict with the interests of the company at large.
- b) Details of non-compliance, penalties, strictures imposed: **Exchange Disclosures:** During the specific financial period under review, the Company did not submit or execute any active material disclosures or compliance statements to the stock exchange due to the ongoing database regularization process.
- c) **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

Vigil Mechanism: Established via a formalized Whistle Blower Policy covering all Directors and employees to report violations, unethical behavior, or suspected fraud. Protection Safeguards: Provides absolute protection from discrimination, harassment, victimization, or unfair employment practices. Access Tracking & Affirmation: Employees are granted direct access to approach the Chairman of the Audit Committee. During the financial year, no such incidents were reported and no personnel were denied access to the Audit Committee.

- d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** **Compliance with Mandatory Requirements:**

The Company is in the process of strengthening its compliance framework to ensure adherence to the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliances could not be completed during the year due to the constraints arising from the ongoing updation of the Company's MCA master data. The Company is actively pursuing the matter with the concerned authorities and is taking necessary steps to regularise the pending compliances at the earliest.

- e. **Web link where policy for determining 'material' subsidiaries is disclosed:**

Disclosure Statement: The Company has no subsidiaries (material or otherwise). Consequently, formulating or disclosing a specific policy for determining material subsidiaries is not applicable (N.A.) for the financial period under review.

- f. **Web link where policy on dealing with related party transactions is disclosed:**

Disclosure Statement: The policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board of Directors can be accessed directly on the corporate portal at the web link: [www.smadlindia.com](http://www.smadlindia.com).

- g. **Commodity price risk or foreign exchange risk and hedging activities:**

Since the Company is into trading activities in Indian Currency only, hence there is neither Foreign Exchange risk nor any hedging activities nor there commodity price risk.

- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The Company has not raised funds through preferential allotment or qualified institutions

placement as specified under Regulation 32 (7A) during the year.

**j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the financial year under review, the Board of Directors accepted all recommendations made by its various mandatory committees (such as the Audit Committee and Stakeholders Relationship Committee). There were no instances where the Board did not accept a recommendation of any committee, and therefore, no further disclosure or reasons are required to be reported.

**k) Total fees paid to the statutory auditor:** Details of statutory audit fees are provided in the Notes to the Financial Statements.

**1. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the financial year 2024 - 25, there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the financial year 2024-25 are as follows:

a) Number of complaints outstanding at the beginning of financial year - NIL

b) Number of complaints filed during the financial year - NIL

c) Number of complaints disposed of during the financial year - NIL

d) Number of complaints pending as on end of the financial year - NIL

d) Non-compliance of corporate governance requirements: All instances of non-compliance by the Company during the period under review are explicitly stated and detailed in the Secretarial Audit Report in Form MR-3.

f) Certificate from Company Secretary in Practice: A certificate from a practicing company secretary confirming that none of the newly appointed directors are debarred or disqualified has been obtained and attached to the physical record.

g) Recommendations of Committees: All physical recommendations made by the Audit and NRC committees were fully accepted by the Board.

h) Total fees paid to the statutory auditor: Details of statutory audit fees are provided in the Notes to the Financial Statements.

**m. disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

The Company has not taken any loan or advances in which directors are interested.

**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries** - The Company has no subsidiaries.

**2. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**

All instances of non-compliance by the Company during the period under review are explicitly stated and detailed in the Secretarial Audit Report in Form MR-3.

**12. Discretionary Requirements (Part E of Schedule II)**

- **Disclosure Statement:** The Company has **not adopted any of the discretionary or non-mandatory requirements** specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company maintains standard regulatory compliance systems while dedicating its immediate operational focus to regularizing board master data records with the Registrar of Companies (RoC), Ahmedabad.

**13. Disclosure of the Compliance of the Corporate Governance:**

All instances of non-compliance by the Company during the period under review are explicitly stated and detailed in the Secretarial Audit Report in Form MR-3.

**D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

Compliance Affirmation: In the absence of a designated CEO, the responsibility for oversight was maintained collectively by the Board. The members of the Board of Directors and Senior Management Personnel have fully affirmed compliance with the established Code of Conduct of the Board of Directors and Senior Management for the financial period. This commitment to internal governance and ethical behavior has been formally recorded in the minutes of the Board meetings and verified via the executive signatures on the corporate filings submitted directly to the Registrar of Companies (RoC), Ahmedabad.

**E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

The Compliance certificate from practicing company secretaries forming part of annual report regarding compliance of conditions of corporate governance is annexed with Corporate governance report.

**F. Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company has not created any demat suspense account or unclaimed suspense account during the year.

**For and on behalf of the Board of Directors of  
Shri Mahalaxmi Agricultural Development Limited**

\_\_\_\_\_  
**Mr. Kiran Bhogate**  
**Director**  
**DIN: 07844152**

\_\_\_\_\_  
**Sidu Mahadev Jambhale**  
**Director**  
**DIN: 08549263**

**Place: Ahmedabad**

**Date: 07-08-2026**

## Balance Sheet as at 31st March, 2025

| Particulars                                             | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------------------------|----------|------------------------|------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |          |                        |                        |
| <b>(1) Shareholder's Funds</b>                          |          |                        |                        |
| (a) Share Capital                                       | 2.1      | 10,16,13,000.00        | 10,16,13,000.00        |
| (b) Reserves and Surplus                                | 2.2      | 2,08,30,972.38         | 2,08,35,563.35         |
| <b>(2) Non-Current Liabilities</b>                      |          |                        |                        |
| (a) Long-term borrowings                                | 2.3      | 5,56,12,023.20         | 5,56,12,023.20         |
| (b) Deferred tax liabilities (Net)                      | 2.4      | -                      | -                      |
| (c) Other Long term liabilities                         | 2.5      | -                      | -                      |
| (d) Long term provisions                                | 2.6      | -                      | -                      |
| <b>(4) Current Liabilities</b>                          |          |                        |                        |
| (a) Short-term borrowings                               | 2.7      | -                      | -                      |
| (b) Trade payables                                      | 2.8      | 45,02,955.29           | 45,02,011.29           |
| (c) Other current liabilities                           | 2.9      | 10,00,826.68           | 11,61,386.68           |
| (d) Short-term provisions                               | 2.10     | -                      | -                      |
| <b>Total</b>                                            |          | <b>18,35,59,777.55</b> | <b>18,37,23,984.52</b> |
| <b>II. ASSETS</b>                                       |          |                        |                        |
| <b>(1) Non-current assets</b>                           |          |                        |                        |
| (a) Property, Plant and Equipment and Intangible Assets |          |                        |                        |
| (i) Property, Plant and Equipment                       | 2.11     | -                      | -                      |
| (ii) Intangible assets                                  | 2.11     | -                      | -                      |
| (iii) Capital work-in-progress                          | 2.12     | -                      | -                      |
| (iv) Intangible assets under development                | 2.13     | -                      | -                      |
| (b) Non-current investments                             | 2.14     | -                      | -                      |
| (c) Deferred tax assets (net)                           | 2.15     | -                      | -                      |
| (d) Long term loans and advances                        | 2.16     | 17,95,96,850.93        | 17,97,58,410.93        |
| (e) Other non-current assets                            | 2.17     | -                      | -                      |
| <b>(2) Current assets</b>                               |          |                        |                        |
| (a) Current investments                                 | 2.18     | 12,65,007.39           | 12,65,172.39           |
| (b) Inventories                                         | 2.19     | -                      | -                      |
| (c) Trade receivables                                   | 2.20     | -                      | -                      |
| (c) Cash and Bank Equivalents                           | 2.21     | 5,29,106.47            | 5,31,753.44            |
| (d) Short-term loans and advances                       | 2.22     | -                      | -                      |
| (e) Other current assets                                | 2.23     | 21,68,812.76           | 21,68,647.76           |
| <b>Total</b>                                            |          | <b>18,35,59,777.55</b> | <b>18,37,23,984.52</b> |
| Significant Accounting Policies                         | 1        |                        |                        |
| Notes to Financial Statements                           | 2        |                        |                        |

(As per our report of even date)

**M/S MULRAJ D GALA & CO**  
Chartered Accountants

For &amp; On Behalf Of Board Of Directors

SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT LI

**CA MULRAJ GALA**  
Partner  
**Membership No:041206**  
Place : Mumbai  
Date: 07-08-2026

Mr. Kiran Bhogate  
**(DIRECTOR)**  
**DIN:07844152**

Mr.Sidu Mahadev  
Jambhale  
**(DIRECTOR)**  
**DIN:08549263**

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

| Particulars                                                                   | Note No. | 2024-25    | 2023-24     |
|-------------------------------------------------------------------------------|----------|------------|-------------|
| <b>Income</b>                                                                 |          |            |             |
| Revenue from operations                                                       | 2.24     | -          | -           |
| Other Income                                                                  | 2.25     | 1,484.00   | 9,30,734.79 |
| <b>Total Income (A)</b>                                                       |          | 1,484.00   | 9,30,734.79 |
| <b>Expenses</b>                                                               |          |            |             |
| Cost of materials consumed                                                    | 2.26     | -          | -           |
| Purchase of Stock-in-Trade                                                    |          |            |             |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2.27     | -          | -           |
| Employee benefit expense                                                      | 2.28     | -          | 2,500.00    |
| Finance costs                                                                 | 2.29     | -          | -           |
| Depreciation and amortization expense                                         | 2.11     | -          | -           |
| Other expenses                                                                | 2.30     | 6,074.97   | 62,387.56   |
| <b>Total Expenses (B)</b>                                                     |          | 6,074.97   | 64,887.56   |
| Profit for the year                                                           | (A - B)  | (4,590.97) | 8,65,847.23 |
| Prior Period Income/(Expenses)                                                | 2.31     | -          | -           |
| Profit before exceptional and extraordinary items and tax                     |          | (4,590.97) | 8,65,847.23 |
| Exceptional items                                                             |          |            |             |
| Profit before extraordinary items and tax                                     |          |            |             |
| Extraordinary items                                                           |          |            |             |
| Profit Before Tax                                                             |          |            |             |
| Tax expense:                                                                  |          |            |             |
| (1) Current Tax for Current year                                              |          | -          | -           |
| (2) Current Tax relating to prior years                                       |          | -          | -           |
| (3) Deferred tax                                                              |          | -          | -           |
| Profit/(Loss) for the period                                                  |          | (4,590.97) | 8,65,847.23 |
| <b>Earning per equity share:</b>                                              | 2.32     |            |             |
| (1) Basic                                                                     |          | (0.00)     | 0.09        |
| (2) Diluted                                                                   |          | (0.00)     | 0.09        |
| Significant Accounting policies                                               | 1        |            |             |
| Notes to Financial Statements                                                 | 2        |            |             |

(As per our report of even date)

**M/S MULRAJ D GALA & CO**

Chartered Accountants

For &amp; On Behalf Of Board Of Directors

SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT L

**CA MULRAJ GALA**

Partner

**Membership No:041206**

Place : Mumbai

Date: 07-08-2026

Mr. Kiran Bhogate

**(DIRECTOR)****DIN:07844152**

Mr.Sidu Mahadev

Jambhale

**(DIRECTOR)****DIN:08549263**

**Cash Flow Statement for the year ended 31st March, 2025**

| Particulars                                                                                                            | 2024-25        | 2023-24           |
|------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|
| <b>A. Cash Flow from Operating Activities</b>                                                                          |                |                   |
| Net Profit / (Loss) before extraordinary items and tax                                                                 | (4,590.97)     | 8,65,847.23       |
| <u>Adjustments for:</u>                                                                                                |                |                   |
| Finance costs                                                                                                          | -              | 0                 |
| Interest income                                                                                                        | 0              | 0                 |
| Dividend income                                                                                                        | -1484          | -1649             |
| Net (gain) / loss on sale of investments                                                                               | 0              | -929085.79        |
| F&O Profit/Loss                                                                                                        | 0              | 0                 |
| Speculation Profit                                                                                                     |                |                   |
| Operating Profit Before Working Capital Change                                                                         | (6,075)        | (64,888)          |
| <b>Change in current Assets &amp; Liabilities</b>                                                                      |                |                   |
| <u>Changes in working capital:</u>                                                                                     |                |                   |
| Adjustments for (increase) / decrease in operating assets:                                                             |                |                   |
| Current Assets                                                                                                         | (165)          | (165)             |
| Trade receivables                                                                                                      |                |                   |
| Short-term loans and advances                                                                                          |                |                   |
| Long-term loans and advances                                                                                           | 1,61,560       | 6,000             |
| Other current assets                                                                                                   |                |                   |
| Other non-current assets                                                                                               |                |                   |
| Adjustments for increase / (decrease) in operating liabilities:                                                        |                |                   |
| Trade payables                                                                                                         |                |                   |
| Other current liabilities                                                                                              |                |                   |
| Other long-term liabilities                                                                                            |                |                   |
| Short-term provisions                                                                                                  |                |                   |
| Current Liability                                                                                                      | (1,59,616)     | (2,60,874)        |
|                                                                                                                        | (1,59,616)     | (2,60,874)        |
| Cash flow from extraordinary items                                                                                     |                |                   |
| Cash generated from operations                                                                                         | (4,296)        | (3,19,927)        |
| Income Tax Paid/ Refund                                                                                                | -              | -                 |
| <b>Net Cash inflow/(out flow) from Operating Activities (A)</b>                                                        | <b>(4,296)</b> | <b>(3,19,927)</b> |
| <b>B. Cash Flow from Investment Activities</b>                                                                         |                |                   |
| Increase / Decrease in Investments                                                                                     | 165.00         | (6,30,851.04)     |
| Dividend Income                                                                                                        | 1484           | 1,649.00          |
| Profit/Loss on sale of Investments                                                                                     | 0              | 9,29,085.79       |
| Interest Income                                                                                                        | 0              | -                 |
| <b>Net Cash inflow/(out flow) from Investing Activities (B)</b>                                                        | <b>1,649</b>   | <b>2,99,884</b>   |
| <b>Cash Flow from Financing Activities</b>                                                                             |                |                   |
| Proceeds from long-term borrowings                                                                                     | -              | 20,000            |
| Repayment of long-term borrowings                                                                                      |                |                   |
| Net increase / (decrease) in working capital borrowings                                                                |                |                   |
| Proceeds from other short-term borrowings                                                                              |                |                   |
| Repayment of other short-term borrowings                                                                               |                |                   |
| Finance cost                                                                                                           |                | -                 |
| Dividends paid                                                                                                         |                |                   |
| <b>Net Cash inflow/(out flow) from Financing Activities (C)</b>                                                        | <b>-</b>       | <b>20,000</b>     |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                                                  | <b>(2,647)</b> | <b>(43)</b>       |
| Cash and Cash equivalent as at the commencement of the year                                                            | 5,31,752       | 5,31,794          |
| Cash and Cash equivalent as at the End of the year                                                                     | 5,29,105       | 5,31,752          |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>                                             |                |                   |
| Cash and cash equivalents as per Balance Sheet (Refer Note 19)                                                         |                |                   |
| Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details) |                |                   |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)                                                |                |                   |
| Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)     |                |                   |
| <b>Cash and cash equivalents at the end of the year</b>                                                                |                |                   |
|                                                                                                                        | (2,647)        | (42)              |

Note :-

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

(As per our report of even date)

**M/S MULRAJ D GALA & CO**  
Chartered Accountants

For & On Behalf Of Board Of Directors  
SHRI MAHALAXMI AGRICULTURAL DEVELOPMENT LIMITED

**CA MULRAJ GALA**  
Partner  
**Membership No:041206**  
Place : Mumbai  
Date: 07-08-2026

Mr. Kiran Bhogate  
**(DIRECTOR)**  
**DIN:07844152**

Mr.Sidu Mahadev  
Jambhale  
**(DIRECTOR)**  
**DIN:08549263**

**Notes on Financial Statements for the year ended 31st March, 2025****2.1 SHARE CAPITAL**

| Particulars                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------|---------------------------|---------------------------|
| <u>Authorised Capital</u>                 |                           |                           |
| (110,00000) Equity shares of Rs.10/- each | 11,00,00,000              | 11,00,00,000              |
| <u>Issued, Subscribed and Paid-Up</u>     | 11,00,00,000              | 11,00,00,000              |
| (10161300) Equity shares of Rs.10/- each  | 10,16,13,000              | 10,16,13,000              |
|                                           | <b>10,16,13,000</b>       | <b>10,16,13,000</b>       |

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

| Equity Shares                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------|---------------------------|---------------------------|
| Number of shares at the beginning  | 1,01,61,300               | 1,01,61,300               |
| Add: Shares issued during the year | -                         | -                         |
| Number of shares at the end        | <b>1,01,61,300</b>        | <b>1,01,61,300</b>        |

**Equity Shareholders holding more than 5 % of the shares**

| Particulars   | As at 31/03/2022 |        | As at 31/03/2021 |        |
|---------------|------------------|--------|------------------|--------|
|               | No. of Shares    | % held | No. of Shares    | % held |
| Shareholder 1 | -                | -      | -                | -      |
| Shareholder 2 | -                | -      | -                | -      |
|               | -                | -      | -                | -      |

**Shares held by promoters at the end of the year**

| Particulars | As at 31/03/2022 |        |          |
|-------------|------------------|--------|----------|
|             | No. of Shares    | % held | % Change |
| Promoter 1  | -                | -      |          |
| Promoter 2  | -                | -      |          |
|             | -                | -      |          |

**RESERVES & SURPLUS**

| Particulars                                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                   |                           |                           |
| <u>(a) Securities Premium</u>                                     |                           |                           |
| Opening balance                                                   | -                         | -                         |
| Add : Premium on shares issued during the year                    | -                         | -                         |
| Less: Utilised / transferred during the year                      | -                         | -                         |
| Closing Balance (A)                                               | -                         | -                         |
| <u>(b) General Reserves</u>                                       |                           |                           |
| Opening balance                                                   | 3,00,000.00               | 3,00,000.00               |
| Add: Transferred from surplus in the Statement of Profit and Loss | -                         | -                         |
| Less: Utilised / transferred during the year                      | -                         | -                         |
| Closing Balance (B)                                               | 3,00,000.00               | 3,00,000.00               |
| <u>(c) Surplus in the Statement of Profit and Loss</u>            |                           |                           |
| Balance as per last Financial Statements                          | 2,05,35,563.35            | 1,96,69,716.12            |
| Add : Profit for the year                                         | (4,590.97)                | 8,65,847.23               |
| Balance available for appropriation                               | 2,05,30,972.38            | 2,05,35,563.35            |
| Less : Appropriations                                             |                           |                           |
| Proposed Dividend on Equity Shares                                | -                         | -                         |
| Tax on proposed equity dividend                                   | -                         | -                         |
| Dividend on preference dividend                                   | -                         | -                         |
| Tax on preference dividend                                        | -                         | -                         |
| Transfer to general reserve                                       | -                         | -                         |
| Total appropriations                                              | -                         | -                         |
| Net Surplus in the Statement of Profit and Loss (C)               | 2,05,30,972.38            | 2,05,35,563.35            |
| Total A + B + C                                                   | <b>2,08,30,972.38</b>     | <b>2,08,35,563.35</b>     |

**LONG TERM BORROWINGS**

| Particulars                                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------|---------------------------|---------------------------|
|                                                      |                           |                           |
| <u>Secured</u>                                       |                           |                           |
| a. Debentures/Bonds                                  | -                         | -                         |
| b. Term Loans                                        |                           |                           |
| - From Banks                                         | -                         | -                         |
| - Foreign Currency Loans from Bank                   | -                         | -                         |
| - From other parties                                 | -                         | -                         |
| <u>Unsecured:</u>                                    |                           |                           |
| a. Debentures/Bonds                                  | -                         | -                         |
| b. Deferred Payments Liabilities                     | -                         | -                         |
| c. Deposits                                          | -                         | -                         |
| d. Loans and Advances from related parties           | -                         | -                         |
| e. Long term Maturities of finance lease obligations |                           |                           |
| f. Other Loan and Advances (specify nature)          | 5,56,12,023.20            | 5,56,12,023.20            |
|                                                      | <b>5,56,12,023.20</b>     | <b>5,56,12,023.20</b>     |

**OTHER LONG-TERM LIABILITIES**

| Particulars                                                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                         | `                         | `                         |
| Trade Payables                                                                          |                           |                           |
| a. Total Outstanding Dues of Micro & Small Enterprises                                  | -                         | -                         |
| b. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises | -                         | -                         |
| Other Payables                                                                          | -                         | -                         |
|                                                                                         | -                         | -                         |

**TRADE PAYABLES**

| Particulars                                                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                         | `                         | `                         |
| <u>Trade Payable</u>                                                                    |                           |                           |
| a. Total Outstanding Dues of Micro & Small Enterprises                                  |                           |                           |
| b. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises | 45,02,955.29              | 45,02,011.29              |
|                                                                                         | <b>45,02,955.29</b>       | <b>45,02,011.29</b>       |

**OTHER CURRENT LIABILITIES**

| Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------|---------------------------|---------------------------|
|                                                 | `                         | `                         |
| Current maturities of finance lease obligations |                           |                           |
| Interest accrued but not due on borrowings      |                           |                           |
| Interest accrued and due on borrowings          |                           |                           |
| Income received in advance                      |                           |                           |
| <u>Other payables (specify nature)</u>          |                           |                           |
| a. Advances Received from Customers             |                           |                           |
| b. Employees related - Salary Payable           |                           |                           |
| c. Statutory dues - Duties and Taxes            | (61,073.32)               | 99,486.68                 |
| d. Deferred Payment Liability payable           |                           |                           |
| e. Provisions                                   | 10,61,900.00              | 10,61,900.00              |
| f. Deposits                                     |                           |                           |
| g. Others - Unsecured Loans                     |                           |                           |
|                                                 | <b>10,00,826.68</b>       | <b>11,61,386.68</b>       |

**LONG TERM LOANS AND ADVANCES**

| Particulars                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------|---------------------------|---------------------------|
|                                                             |                           |                           |
| <u>Unsecured, considered good (unless otherwise stated)</u> |                           |                           |
| a. Capital Advances                                         |                           |                           |
| b. Advance payment of Tax & Tax deducted at source          |                           |                           |
| Less: Provision for Tax                                     |                           |                           |
| c. Other Loans and Advances (specify nature)                | 17,95,96,850.93           | 17,97,58,410.93           |
|                                                             | <b>17,95,96,850.93</b>    | <b>17,97,58,410.93</b>    |

**CURRENT INVESTMENT**

| Particulars                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------|---------------------------|---------------------------|
|                                   |                           |                           |
| <u>Quoted Investment</u>          |                           |                           |
| a. Trade Investments              |                           |                           |
| Investments in Equity instruments | 12,65,007.39              | 12,65,172.39              |
| Investments in Preference shares  |                           |                           |
| b. Other Investments              |                           |                           |
| Investments in Equity instruments |                           |                           |
| Investments in Preference shares  |                           |                           |
| <u>Unquoted Investment</u>        |                           |                           |
| a. Trade Investments              |                           |                           |
| Investments in Equity instruments |                           |                           |
| Investments in Preference shares  |                           |                           |
| b. Other Investments              |                           |                           |
| Investments in Equity instruments |                           |                           |
| Investments in Preference shares  |                           |                           |
| Investment in Immovable Property  |                           |                           |
|                                   | <b>12,65,007.39</b>       | <b>12,65,172.39</b>       |

**CASH & BANK EQUIVALENTS**

| Particulars                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------|---------------------------|---------------------------|
|                                  |                           |                           |
| <b>Cash and Cash Equivalents</b> |                           |                           |
| a. Balances with banks           | 5,055.49                  | 2,702.46                  |
| b. Cheques, drafts on hand       |                           |                           |
| c. Cash on hand                  | 5,24,050.98               | 5,29,050.98               |
|                                  | <b>5,29,106.47</b>        | <b>5,31,753.44</b>        |

**SHORT TERM LOANS & ADVANCES**

| Particulars                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------|---------------------------|---------------------------|
|                                                         |                           |                           |
| (Unsecured, Considered good unless otherwise specified) |                           |                           |
| Loans & Advances                                        |                           |                           |
|                                                         | -                         | -                         |

**OTHER CURRENT ASSETS**

| Particulars | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------|---------------------------|---------------------------|
|             |                           |                           |
| Deposits    | 21,68,812.76              | 21,68,647.76              |
|             | <b>21,68,812.76</b>       | <b>21,68,647.76</b>       |

**OTHER INCOME**

| Particulars                                  | 2024-25         | 2023-24            |
|----------------------------------------------|-----------------|--------------------|
|                                              |                 |                    |
| Interest income (Other than finance company) |                 |                    |
| Dividend Income                              | 1,484.00        | 1,649.00           |
| Income from Investments                      | -               |                    |
| Long Term Capital Gain                       | -               | 8,80,766.79        |
| Short Term Capital Gain                      | -               | 48,319.00          |
| Speculation Profit                           |                 |                    |
| F&O Profit                                   |                 |                    |
|                                              | <b>1,484.00</b> | <b>9,30,734.79</b> |

**EMPLOYEE BENEFITS EXPENSE**

| Particulars                                     | 2024-25 | 2023-24  |
|-------------------------------------------------|---------|----------|
|                                                 | -       | -        |
| Salaries and Wages                              |         | 2,500.00 |
| Contribution to Provident and Other Funds       |         |          |
| Expenses on Employee Stock Option Scheme (ESOP) |         |          |
| Staff Welfare Expenses                          |         |          |
|                                                 | -       | 2,500.00 |

**OTHER EXPENSES**

| Particulars                                 | 2024-25  | 2023-24   |
|---------------------------------------------|----------|-----------|
|                                             | -        | -         |
| Advertisement exps                          | -        | -         |
| Audit fees                                  | -        | -         |
| Bank charges                                | 4,130.97 | 3,542.36  |
| AC Charges                                  | -        | -         |
| Depository & Share Transfer Charges & Demat | 944.00   | 3,855.18  |
| Exchange Fees                               | -        | -         |
| Electricity charges                         | -        | -         |
| Consulting Fees                             | -        | -         |
| Internet Expenses                           | -        | -         |
| Legal & Professional charges                | -        | -         |
| Discount                                    | -        | -         |
| Processing Fees                             | -        | -         |
| Office exps                                 | -        | -         |
| Postage & Courier                           | -        | -         |
| DSC Charges                                 | -        | -         |
| Printing & Stationery exps                  | -        | -         |
| Registrar Fees                              | -        | -         |
| Roc Fees                                    | -        | -         |
| Stock Exchange Fees                         | -        | -         |
| Telephone charges                           | -        | -         |
| Custodial Fees                              | -        | -         |
| Loss on trading in share                    | -        | -         |
| Roc Fees                                    | -        | -         |
| Marketing Expenses                          | -        | -         |
| Liting Fees                                 | -        | -         |
| Director Sitting Fees                       | -        | -         |
| Sundry Expenses                             | -        | -         |
| F&O Loss                                    | -        | -         |
| Long term capital Loss                      | -        | 9,186.63  |
| Short term capital Loss                     | -        | 45,803.39 |
| Website Maintenance Charges                 | -        | -         |
| Office & General Expenses                   | 1,000.00 | -         |
|                                             | -        | -         |
|                                             | 6,074.97 | 62,387.56 |

**COMPUTATION OF PROFIT/LOSS FOR EARNINGS PER SHARE**

| Particulars                                                       | 2024-25     | 2023-24     |
|-------------------------------------------------------------------|-------------|-------------|
|                                                                   | `           | `           |
| Profit after tax as per statement of profit and loss              | (4,591)     | 8,65,847    |
| Less: Preference Share Dividend and tax thereon                   | -           | -           |
| Profit including exceptional items attributable to Equity Shares  | (4,591)     | 8,65,847    |
| Less : Exceptional items                                          | -           | -           |
| Profit excluding exceptional items attributable to Equity Shares  | (4,591)     | 8,65,847    |
| Weighted average number of equity shares for basic EPS (in No.)   | 1,01,61,300 | 1,01,61,300 |
| Weighted average number of equity shares for diluted EPS (in No.) | 1,01,61,300 | 1,01,61,300 |
| Face value of equity shares (in `)                                |             |             |
| Earnings per share Basic (in `)                                   | (0.00)      | 0.09        |
| Earnings per share Diluted (in `)                                 | (0.00)      | 0.09        |

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**AUDITOR'S REPORT**

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To,  
The Members,  
**Shri Mahalaxmi Agricultural Development Ltd**  
Ahmedabad

**Report on Financial Statements**

We have audited the accompanying financial statements of Shri Mahalaxmi Agricultural Development Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

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 Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;

**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 the "Annexure-I", 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) 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:
    - a. The Company does not have any pending litigations which would impact its financial position;
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR MULRAJ D GALA & CO  
CHARTERED ACCOUNTANTS**

**(MULRAJ GALA)  
M.No.041206**

**Place: Mumbai  
Date: 07-08-2026**

**Annexure to the Auditors' Report for the Year Ended on 31-03-2025**  
(Referred to in paragraph (3) of our report of even date)

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <p><b>Reporting on maintaining and verifying and disposing of fixed assets</b></p> <p>a The Company does not have any fixed assets; hence relevant clause is not applicable to the Company.</p> <p>b The Company does not have any fixed assets; hence relevant clause is not applicable to the Company.</p> <p>c The Company does not have any immovable property; hence relevant clause is not applicable to the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2. | <p><b>Physical verification and Maintenance of records of inventories</b></p> <p>a As explained to us, the Company does not have Inventories hence relevant clause is not applicable to the Company;</p> <p>b As explained to us, the Company does not have Inventories hence relevant clause is not applicable to the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. | <p><b>Loan given by the company</b></p> <p>According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has given loans, secured or unsecured, to companies, firms or other parties listed and have maintained the registers as required under Section 189 of the Companies Act, 2013.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4. | <p><b>Loan to Director and Investment by the Company</b></p> <p>According to the information and explanations given to us, the Company has given loans and made investments, however guarantees and security are not provided, all the transactions pursuant to the provision of section 185 and 186 are disclosed and reported during the year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5. | <p><b>Deposits</b></p> <p>During the year under report, the company has not accepted any deposits as stated in section 73 to 76. Hence clause 3 (v) of the report are not applicable to the company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6. | <p><b>Cost Records</b></p> <p>The Company is engaged in the business of trading activity hence the central government has not specified maintenance of cost records.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 7. | <p><b>Statutory Dues</b></p> <p>a According to the records of the Company and information and explanation given to us, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, value added tax, duty of custom, wealth tax, Income Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as 31st March 2025 for a period of more than six months from the date of becoming payable.</p> <p>b According to the records of the company and information and explanations given to us, no disputed dues of provident fund, employees' state insurance, sales tax, service tax, value added</p> |

|     |                                                                                                                                                                                                                                                                                                                                                       |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | tax, duty of custom, Income Tax and other statutory dues were payable during the year                                                                                                                                                                                                                                                                 |
| 8.  | <b>Default in repayment of dues</b><br>According to the information and explanations given to us, the company has not accepted any loans from financial institution, bank, Government or dues to debenture holders.                                                                                                                                   |
| 9.  | <b>Utilization of IPO and Further Public Offer</b><br>According to the information and explanations given to us, the company has not raised any funds by way of Initial Public Offer (IPO) or further public offer (including debt instruments) and terms loans hence the clause 3(xi) of the report are not applicable to the Company.               |
| 10. | <b>Reporting of Fraud</b><br>To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.                                                                                                                                       |
| 11. | <b>Managerial Remuneration</b><br>According to the information and explanations given to us, the company and to the best of our knowledge and belief the company has paid the managerial remuneration in accordance with the requisite mandated by the provision of section 197 read with schedule V of the Companies Act 2013.                       |
| 12. | <b>Nidhi Company</b><br>This Clause 3(xii) of the report are not applicable to the Company.                                                                                                                                                                                                                                                           |
| 13. | <b>Related Party Transactions:</b><br>According to the information and explanation given the company has disclosed all the transactions with the related parties in compliance with section 177 and 188 of the Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards; |
| 14. | <b>Private Placement or Preferential Issues</b><br>According to the information and explanations given to us, the company has not made any preferential issues or made any private placement allotment during the period under review.                                                                                                                |
| 15. | <b>Non Cash Transaction</b><br>According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him.                                                                                                                                                    |
| 16. | <b>Register with RBI Act 1934</b><br>According to the information and explanations given to us, the company is not required to be registered u/s. 45 IA of the RBI Act 1934.                                                                                                                                                                          |

**FOR MULRAJ D GALA & CO  
CHARTERED ACCOUNTANTS**

**(MULRAJ GALA)  
M.No.041206**

**Place: Mumbai  
Date: 07-08-2026**

**SCHEDULE:-17****SIGNIFICANT ACCOUNTING POLICIES****[1] BASIS OF ACCOUNTING:**

The financial statement is prepared under historical cost convention on accrual method of accounting and is in accordance with the requirements of the Companies Act, 2013.

**[2] FIXED ASSETS:**

Capitalization at acquisition cost including directly attributable cost such as freight, insurance and specific installation charges for bringing the assets to its working condition.

Depreciation is not provided considering the losses of the company.

**[3] VALUATION OF INVENTORY:**

Stock of Raw Material has been valued at fixed cost.

**[4] RECOGNITION OF INCOME AND EXPENDITURE**

Revenue/Incomes and Costs/Expenditures are accounted on accrual basis.

**[5] CONTINGENT LIABILITY**

Contingent liability is provided on the basis demand made upon the Company.

**[6] INVESTMENTS**

Investments are valued at the acquisition cost and include brokerage and other expenses on purchase.

**[7] DEFERRED TAX**

No provision made.

**[8] RELATED PARTY DISCLOSURES**

As per Accounting Standard 18 as issued by ICAI, there is no transaction of any related party.

**NOTES OF ACCOUNTS:**

- (1) In the opinion of the management, the provident Fund and ESI Act are not applicable to the terms of employment of any employee of the Company. Hence, no provisions or payment have been made for the same. As no employees of the Company has put in the qualifying period of services for the entitlement of gratuity benefits. No provision has been made for the same.
- (2) In the Opinion of the Board of Directors, Current Assets are realizable.
- (3) No further information pursuant to Schedule III of the Companies Act, 2013 is given, as the same is not applicable to the company.
- (4) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.
- (5) There is no contingent liability in the Company.
- (6) There are no employee drawing remuneration exceeding 12,00,000/- per annum or 1, 00,000/- per month as the case maybe.
- [7] The company has not made any payment to any related party as required by AS-18 of ICAI.

[8] The provision of Income Tax has been made considering current profit and any shortfall of earlier years.

[9] Previous year's figures have been regrouped/rearranged whenever necessary so as to confirm to the balance of the current year.

| Current Year                     |     | Previous Year |
|----------------------------------|-----|---------------|
| a) Remittance & Expenditure      | Nil | Nil           |
| b) Earning in Foreign Currency   | Nil | Nil           |
| c) Value of Imports on CIF Value | Nil | Nil           |

[10] Payment to Chartered Accountant is as under  
 As Audit Fees : Rs. 7,000/-  
 As Income Tax Matter : Nil  
 As Other Matter : Nil

[11] Earning per Share is calculated by dividing profit by no. of shares.

[12] There is no additional information pursuant III of the Companies Act, 2013.

[13] The deferred tax liability is not provided as amount pertaining to it nil.

We confirm that the above Balance Sheet has been correctly extracted from the accounts of the Company for the year ended 31st March 2025 audited by us.

**For Mulraj D Gala & Co.**  
**Chartered Accountants**

**For and on behalf of the Board**  
**Shri Mahalaxmi Agricultural Developments Limited**

**Mulraj D Gala**  
**Membership No.-041206**

\_\_\_\_\_  
**Kiran Vitthal Bhogate**  
**Director**

\_\_\_\_\_  
**Sidu Mahadev Jambhale**  
**Director**

**Date: 07-08-2026**  
**Place: Ahmedabad**

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**AUDITOR'S REPORT**

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To,  
The Board of Directors  
**Shri Mahalaxmi Agricultural Development Ltd**  
Ahmedabad

We have examined the attached Cash Flow Statement of **M/s. Shri Mahalaxmi Agricultural Development Ltd., Ahmedabad** for the year ended on 31<sup>st</sup> March 2025. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Ahmedabad Stock Exchange Limited and is in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 2025 to the members of the Company.

**Place: Ahmedabad**  
**Date: 07/08/2026**

**For Mulraj D Gala & Co**  
**Chartered Accountants**

**Mulraj Gala**  
**M.No.041206**