



Annual Report 2020-21



NARMADA AGROBASE LIMITED

Celebration Event



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Neerajkumar Sureshchandra Agrawal

Dear Shareholder

It is my privilege to write to you and present the Integrated Report for FY 2020-21. I hope this letter finds you safe and in good health.

The past 18 months have been dramatic in a way we have not experienced before. On one hand we have collectively faced overwhelming challenges and hardships. The human toll alone is difficult to accept, and vulnerabilities in healthcare and social safety nets across the world have been laid bare.

At the same time, we have experienced advancement that we could not have imagined – from scientific breakthroughs to new ways of learning, living and working. The spread of the COVID-19 pandemic brought economic activity to a near-standstill in the first half of FY 2020-21. Global growth plunged 3.5% Y-o-Y in 2020 – the deepest global recession since the Great Depression. India's (FY 2020-21) GDP is estimated to have contracted by 7.7% Y-o-Y. Yet despite the dramatic toll on lives and livelihoods, resurgent demand in China and a better-than expected post-lockdown recovery

The risk-intelligent culture embedded across the Company helped in developing and adopting a multi-pronged strategy to effectively respond to the evolving pandemic situation. The health and safety of our employees and the communities in which we operate continue to be the foremost priority of the Company. To mitigate the risks and challenges faced by the Company during the pandemic, the Company enhanced safety and hygiene norms at offices, implemented work from home, in finance department staggered shift timings for safety of employees and leveraged digital platforms for its day-to-day operations. During the challenging times, the Company maintained its liquidity position by minimising cash outflows and maintaining a judicious mix of funding instruments to fulfil its operational requirements.

However, presently industry is facing challenging market scenario due to fall in the Indian Market. Considering company's diversified quality product portfolio, brand image, long standing relationships and goodwill with its distributors, agents and direct consumers, suppliers and other stake holders, the business operations of the company are expected to report satisfactory financial results in the coming months with the V-shaped recovery in the economy expected by all of us.

Your Company's philosophy is to achieve long-term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society

I wish to thank my colleagues on the Board and team of Narmada Agrobases Limited for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of **NARMADA AGROBASE LIMITED** will be held on Thursday 30th September, 2021 at 2.00 P.M. through video conferencing (“VC”)/other Audio-Visual Means (“OAVM”), to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31st March, 2021, Profit and Loss Account of the Company and Cash Flow Statement and Statement of Equity of Changes for the year ended on that date together with the Report of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors as circulated to the members and laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Neerajkumar Sureshchandra Agrawal (DIN: 06473290) who retires by rotation and being eligible, offers himself for re-appointment. and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Neerajkumar Sureshchandra Agrawal (DIN: 06473290), who retires by rotation at this meeting and being eligible has offered himself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

AS SPECIAL BUSINESS:

3. To confirm the re-appointment of Jain Kedia and Sharma Chartered Accountants as Statutory Auditors of the company for second term of 5 years and to fix their remuneration and, to consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under M/s. Jain Kedia and Sharma Chartered Accountants (FRN: 103920 W) who were appointed by members as Statutory Auditors in the duly held Annual General Meeting dated 28th September 2020 for the period of one year i.e F.Y

2020-2021 and whose appointment is till the conclusion of the ensuing AGM be and is hereby appointed as Statutory Auditors of the company for second term of 5 years at remuneration plus GST & other expenses if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

By order of the Board of Directors
NARMADA AGROBASE LIMITED

CS Nidhi Jain
Company Secretary & Compliance Officer

Date: 31/08/2021
Place: Ahmedabad

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 02/2021 dated January 13, 2021 along with Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 9th AGM of the Company is being held through VC / OAVM on Thursday, September 30, 2021 at 2.00 p.m. (IST). The deemed venue for the 9th Annual General Meeting shall be the corporate office of the company, at 401, Silicon Tower, Above Freezeland Restaurant, Law Garden Navrangpura Ahmedabad 380009.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. In terms of provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company being exempted from E-Voting, is not providing e-Voting facility as per Provisions of Companies Act, 2013 SME listed Company is not Mandatory to provide E-voting Facility.

Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. However as the AGM is conducted through VC or OAVM the members voting in the AGM need to send their approval by Text in the Chat Box during the passing of the Resolution and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

Every Member entitled to vote on a Resolution and present in person shall have only one vote irrespective of the number of shares held by him.

In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to Vote.

A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.

The Members of the Company holding shares on the “cut-off date” of 23rd September, 2021 are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23rd September, 2021, may obtain the Link/User ID and password by sending email to company at infonarmadaagrobases@gmail.com.

The results of the voting will be placed by the Company on its website www.narmadaagrobases.co.in within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
6. In terms of the provisions of Section 152 of the Act, Neerajkumar Sureshchandra Agrawal, Managing Director of the Company, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
7. Shri Neerajkumar Sureshchandra Agrawal is interested in the Ordinary Resolutions set out at Item Nos. 2, of the Notice with regard to his re-appointment. Shri Suresh Chandra Gupta, Executive Director, being related to Shri Neerajkumar Sureshchandra Agrawal, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Neerajkumar Sureshchandra Agrawal may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 and Item no 3 of Special Business of the Notice. Details of Director retiring by rotation / seeking appointment / re-appointment at this Meeting is provided in the “Annexure” to the Notice.
8. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

Dispatch of Annual Report through Electronic Mode:

9. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. However in this respect company is publishing advertisement in the English as well as Vernacular language newspapers seeking shareholders to register their Email address whose email addresses are not registered with the company/Depositories.

Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.narmadaagrobases.com, websites of the Stock Exchange, i.e., National Stock Exchange of India Limited.

10. For receiving all communication (including Annual Report) from the Company electronically:

(a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card and Adhar card at infonarmadaagrobases@gmail.com or to KFinTech at inward.ris@kfintech.com/raghu.veedha@kfintech.com (company's Registrars)

(b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

11. **Procedure for joining the AGM through VC/OAVM:**

(a) The Company will provide VC / OAVM facility to its Members for participating at the AGM. and the Link/Login Id Password to participate in the AGM will be provided in the Email sent for Notice of AGM. Members will be able to attend the AGM through VC/OAVM by following the procedure as laid down in the Email.

(b) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

(c) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

(d) Institutional Shareholders (i.e., members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution/authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company's email ID: infonarmadaagrobases@gmail.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.

(e) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

13. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

14. Members who need assistance before or during the AGM, can contact Narmada Agrobases Limited on infonarmadaagrobases@gmail.com. Kindly quote your name, DP ID-Client ID / Folio no. in all your communications.

15. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date i.e 23rd September 2021 only shall be entitled to vote at the meeting or participation at the AGM and voting through show of Hands or by agreeing by sending a Text in Chat Box. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to infonarmadagrobases@gmail.com

17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 20, 2021 through email on infonarmadagrobases@gmail.com. The same will be replied by the Company suitably.

NOTE: E-voting Facility shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “ICDR regulations”) along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises (“SMEs”).

**ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the Business mentioned in the accompanying Notice:

Item No. 2

The details of director's appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below:

Name of Director	Neerajkumar Sureshchandra Agrawal
Director Identification Number	06473290
Date of Birth	24/09/1976
Date of Appointment/Re-appointment	29/01/2013
Relationship with other Directors Inter se	Son of Suresh chandra Gupta
Profile & Expertise in Specific functional Areas	Mr. Neerajkumar Sureshchandra Agrawal aged 42 years, is the Chairman and Managing Director of our Company. He is qualified Chartered Accountant. He was originally appointed on the Board on January 29, 2013 and further designated as the Managing Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience of more than 18 years in cattle feed manufacturing industries. He has vast experience and knowledge in manufacturing industry and has displayed strong entrepreneur skills and management capabilities by building up this industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
Qualification	B.com & Chartered Accountant
No. of Equity Shares held in the Company	3,396,420
List of other Companies in which Directorships are held	NA
List of committees of Board of Directors (across all other Companies) in which Chairmanship / Membership is held	NA

None of the Directors except he himself and Suresh Chandra Gupta are deemed to be interested in the above resolution

Item No. 3:

The Company in the Annual General Meeting held on 28th September 2020 appointed M/s Jain Kedia and Sharma Chartered Accountants having Firm Registration Number: 103920W as Statutory Auditors of the Company for the term of one year till the ensuing Annual General Meeting, hence it is proposed to appoint M/s Jain Kedia and Sharma Chartered Accountants having Firm Registration Number: 103920W for Second term of 5 years

M/s Jain Kedia and Sharma Chartered Accountants have given their consent to be appointed as the Statutory Auditors of the Company, along with confirmation that, their appointment if made by the members would be within the limits prescribed under the Companies Act 2013.

Henceforth it is proposed to appoint M/s Jain Kedia and Sharma Chartered Accountants as the Statutory Auditors of the Company for the term of 5 years

Brief Profile of the Statutory Auditor Jain Kedia and Sharma Chartered Accountant:

Name of the Firm	Jain Kedia and Sharma
FRN:	103920W
Brief Profile	<p>Jain Kedia & Sharma was established in August, 1984 by the three founding partners Mr. Ajaykrishna Sharma, Mr. Ramesh Kedia and Mr. Inder Jain. With an excellent 36 years of experience and counting, the firm has grown exponentially in terms of work culture, experience and client trust.</p> <p>The firm is on the panel of auditors maintained by the Comptroller and Auditor General of India (C & AG of India) for allotment of Statutory Audits of various Public Sectors/Government Undertakings with the Panel Number 414/WR</p> <p>The Firm is engaged in internal audit of various PSUs. The Firm has experience in Bank audits and handling audit of listed entities.</p>
Peer Review	The Firm is a Peer Reviewed Firm
Period of Appointment	For the term of 5 years (F.Y 2021-2026)

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the company along with Audited Annual Financial Statements for the Financial Year ended on 31st March 2021. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosure in the Board's Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective .

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's performance during the year ended 31st March 2021 and the corresponding figures for the last year are as under:

(Amount in Rs`)

Particulars	For the Year Ended on 31 st March 2021	For the Year Ended on 31 st March 2020
Net Revenue	58,25,68,760	61,58,48,884
Profit Before Interest, Depreciation & Tax	2,28,14,721	2,48,37,510
Less: Finance Cost	85,30,589	1,02,74,689
Less: Depreciation & Amortization Expense	42,03,760	40,24,043
Profit / (Loss) Before Tax	1,00,80,372	1,05,38,778
Less: Provision for Tax [Current]	26,89,000	25,90,000
Less: Income Tax (JV) [Short / Excess Provision of IT W/off]	-	-
Less: Deferred Tax (Assets) / Liabilities	(1,52,022)	65,244
Profit / (Loss) After Tax	75,43,394	78,83,534
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	75,43,394	78,83,534

OPERATIONAL PERFORMANCE:

For the financial Year 2020-2021, your Company recorded net sales of Rs. 583 million as against Rs. 616 million in the previous year and thereby recording the decrease in the net sales, owing to the present critical pandemic scenario globally and effecting the present economic conditions across the globe. Despite the tough market conditions faced by the industry, Company was able to achieve double digit growth during the financial year.

Further for the Financial Year 2020-2021, the company achieved Profit of Rs. 7.54 million as compared to Rs. 7.88 million in the previous financial year. In spite of the challenging times in the financial year 2019-2020, the company has been able to maintain its profit margin.

AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

No amount is transferred to general reserve. Surplus amount is carried to Profit & Loss A/c in Balance sheet. The Board of Directors has decided to retain the entire amount of profit for financial year 2020-21 in the statement of profit and loss.

ECONOMIC ENVIRONMENT:

India focused on saving lives and livelihoods by its willingness to take short-term pain for long-term gain, at the onset of the COVID-19 pandemic, GDP growth will recover from the temporary shock caused by the pandemic. An early, intense lockdown provided a win-win strategy to save lives, and preserve livelihoods via economic recovery in the medium to long-term. Strategy also motivated by the Nobel-Prize winning research by Hansen & Sargent (2001): a policy focused on minimizing losses in a worst-case scenario when uncertainty is very high, India's strategy flattened the curve, pushed the peak to September, 2020. After the September peak, India has been unique in experiencing declining daily cases despite increasing mobility, V-shaped recovery, as seen in 7.5% decline in GDP in Q2 and recovery across all key economic indicators vis-à-vis the 23.9% GDP contraction in Q1, COVID pandemic affected both demand and supply:

India was the only country to announce structural reforms to expand supply in the medium-long term and avoid long-term damage to productive capacities, Calibrated demand side policies to ensure that the accelerator is slowly pushed down only when the brakes on economic activities are being removed. A public investment programme centered around the National Infrastructure Pipeline to accelerate the demand push and further the recovery

State of the Economy in 2020-21: A Macro View

COVID-19 pandemic ensued **global economic downturn**, the most severe one since the Global Financial Crisis.

The lockdowns and social distancing norms brought the already slowing global economy to a standstill. Global economic output estimated to fall by 3.5% in 2020 (IMF January 2021 estimates). Governments and central banks across the globe deployed various policy tools to support their economies such as lowering policy rates, quantitative easing measures, etc.

India's **real GDP** to record a **11.0% growth in FY2021-22** and **nominal GDP** to grow by **15.4%** – the **highest since independence**: Rebound to be led by low base and continued normalization in economic activities as the rollout of COVID-19 vaccines gathers traction **Government consumption** and **net exports** cushioned the growth from diving further down, whereas investment and private consumption pulled it down.

The recovery in second half of FY 2020-21 is expected to be powered by government consumption, estimated to grow at 17% YoY, Exports expected to decline by 5.8% and imports by 11.3% in the second half of FY. 2020-2021, India expected to have a Current Account Surplus of 2% of GDP in FY. 2020-2021, a historic high after 17 years

Agriculture set to cushion the shock of the COVID-19 pandemic on the Indian economy in FY. 2020-2021 with a growth of 3.4%, Industry and services estimated to contract by 9.6% and 8.8% respectively during FY. 2020-2021.

India remained a preferred investment destination in FY 2020-21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies:

IMPACT OF COVID-19 ON OPERATIONS

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade, while weighing on consumer sentiments. During the year under review, the Government of India had imposed stringent nationwide lockdowns, in phases, which severely impacted manufacturing activities. Though our company was allowed to operate under the Essential Services Maintenance Act, 1968 they were subject to certain guidelines. Though the sale was affected as the consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues. The risk-intelligent culture embedded across the Company helped in developing and adopting a multi-pronged strategy to effectively respond to the evolving pandemic situation. The health and safety of our employees and the communities in which we operate continue to be the foremost priority of the Company. To mitigate the risks and challenges faced by the Company during the pandemic, the Company enhanced safety and hygiene norms at offices, implemented work from home, in finance department staggered shift timings for safety of employees and leveraged digital platforms for its day-to-day operations. During the challenging times, the Company maintained its liquidity position by minimising cash outflows and maintaining a judicious mix of funding instruments to fulfil its operational requirements.

QUALITY AND INFORMATION SECURITY:

Our focus on quality, productivity and innovations has helped us deliver increased value to our customers. The company is certified for ISO 9001:2015 (quality management Systems)

DIVIDEND:

In order to plough back the profits for the activities of the company and strategy of growth in the business through enhancing manufacturing capacity, your directors do not recommend any dividend for the financial year.

CHANGE IN NATURE OF BUSINESS, IF ANY, DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS AND MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31ST MARCH, 2021 OF THE COMPANY AND THE DATE OF THE REPORT:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DEPOSIT:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

The Company has not accepted any deposits from the public henceforth provision governing deposits are not applicable to it.

Company has not borrowed unsecured loan from the Directors or relatives of the company during the period under review.

Further necessary declaration, in this regard, as to funds being brought in are their own funds, was taken from the Directors of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises an optimum combination of executive and non-executive independent directors.

As on the date of this report, Board of Directors of the Company comprises of total five directors. The Composition of the Board of Directors is as under:

NAME OF DIRECTORS	CATEGORY AND DESIGNATION
Neerajkumar Sureshchandra Agrawal	Chairman and Managing Director
Suresh Chandra Gupta	Whole Time Director
Manishkumar Suresh Kumar Tibrewal	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Non-Executive Independent Director
Nidhi Dineshbhai Patel	Non-Executive Independent Director

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting Mr. Neerajkumar Sureshchandra Agrawal of the Company is liable to retire by rotation and being eligible offer himself for re-appointment.

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2020 are as follows:

NAME OF KMP	CATEGORY AND DESIGNATION
Neerajkumar Sureshchandra Agrawal	Managing Director
Suresh Chandra Gupta	Whole-Time Director
Neerajkumar Sureshchandra Agrawal	Chief Financial Officer
Nidhi Jain	Company Secretary and compliance officer

MEETINGS:

BOARD:

Total 4 (Four) Board Meetings were held during the financial year 2020-21 as required u/s 134 (3) (b) of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings.

- 10th July 2020
- 31st August, 2020
- 12th November, 2020
- 11th March 2021

ATTENDANCE OF DIRECTORS IN THE BOARD MEETING:

NAME OF THE DIRECTORS	BOARD MEETING HELD	BOARD MEETING ATTENDED
Neerajkumar Sureshchandra Agrawal	4	4
Suresh Chandra Gupta	4	4
Manishkumar Suresh Kumar Tibrewal	4	4
Ganesh Bhavarlal Prajapati	4	4
Nidhi Dineshbhai Patel	4	4

COMMITTEES:

Presently, the Board has Four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

AUDIT COMMITTEE:

As per the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015 the Board of Directors in their meeting held on 30th January 2018, constituted the Audit Committee. The details of the members of Audit committee are as follows:

NAME OF THE MEMBER	STATUS	DESIGNATION
Manishkumar Suresh Kumar Tibrewal	Chairman	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non-Executive Independent Director
Neerajkumar Sureshchandra Agrawal	Member	Chairman & Managing Director

➤ **Meetings**

During the year under review, meeting of Audit Committee were held on 10th July 2020, 31st August 2020, 12th November 2020 and 11th March 2021 the attendance record of the members of the committee are as follows:

NAME OF THE DIRECTOR	STATUS	MEETING HELD	MEETING ATTENDED
Manishkumar Suresh Kumar Tibrewal	Chairman	4	4
Ganesh Bhavarlal Prajapati	Member	4	
Neerajkumar Sureshchandra Agrawal	Member	4	4

All the recommendation made by the Audit Committee in the financial year 2020-21 were approved by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 and as per requirement of Regulation 19 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee was constituted on 30th January, 2018. Further the details of the members is as follows.

NAME OF THE MEMBER	STATUS	DESIGNATION
Nidhi Dineshbhai Patel	Chairman	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non-Executive Independent Director
Manishkumar Suresh Kumar Tibrewal	Member	Non-Executive Independent Director

➤ **Meetings:**

During the year under review, meeting of Nomination and Remuneration Committee were held on 10th July 2020 and 31st August 2020 the attendance record of the members of the committee is as follows:

NAME OF THE DIRECTOR	STATUS	MEETINGS HELD	MEETINGS ATTENDED
Nidhi Dineshbhai Patel	Chairman	2	2
Ganesh Bhavarlal Prajapati	Member	2	2
Manishkumar Suresh Kumar Tibrewal	Member	2	2

STAKEHOLDER RELATIONSHIP COMMITTEE:

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated 30th January, 2018. The constituted Stakeholders Relationship Committee comprises the following:

NAME OF MEMBER	STATUS	DESIGNATION
Ganesh Bhavarlal Prajapati	Chairman	Non-Executive Independent Director
Manishkumar Suresh Kumar Tibrewal	Member	Non-Executive Independent Director
Neerajkumar Sureshchandra Agrawal	Member	Chairman & Managing Director

➤ Meetings:

During the year under review, meeting of Stakeholder Relationship Committee was held on 10th July, 2020 the attendance record of the members of the committee is as follows:

NAME OF THE DIRECTOR	STATUS	MEETING HELD	MEETING ATTENDED
Ganesh Bhavarlal Prajapati	Chairman	1	1
Manishkumar Suresh Kumar Tibrewal	Member	1	1
Neerajkumar Sureshchandra Agrawal	Member	1	1

ANNUAL GENERAL MEETING:

According to Section 96 of the Companies Act, 2013 the Annual General Meeting of the members of the Company was held on 28th September, 2020

Additional, during the financial year ended 31st March, 2021 the Independent Directors held separate meeting on 19th February, 2021 in Compliance with requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements).

EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience competencies, government issues, attendances, specific duties etc.

The performance of each of the non-independent directors (including chairman) was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

Separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc. The evaluation of the Independent Directors as carried out by the entire Board excluding Independent Directors and that of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014.

REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy has been approved by the Nomination & Remuneration Committee and the Board.

The policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company at following website of the company <http://www.narmadaagrobases.com>.

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

The provisions of Section 135 of the Companies Act, 2013, in respect Corporate Social Responsibility are not applicable to the company.

DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he / she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent

directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

CORPORATE GOVERNANCE:

Your Company is listed on Emerge SME platform of National Stock Exchange, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para (C), (D) and (E) of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form the part of this Board Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure I**” hereto and forms part of this Report. For sake of brevity the items covered in Board’s Report are not repeated in the Management Discussion and Analysis Report.

NON DISQUALIFICATION OF DIRECTORS:

All the directors of the company are non- disqualified and certificate for the same from the practicing company secretary is annexed as “**Annexure IV**”.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Company does not have any Subsidiary or Joint Venture or Associate Company.

AUDITORS:

➤ STATUTORY AUDITOR

M/s. Jain Kedia and Sharma Chartered Accountant were appointed as Statutory Auditors of the company in the last Annual General Meeting of the company held on 28th September 2020.

However M/s. Jain Kedia and Sharma Chartered Accountant were appointed for the term of one year to hold office till the ensuing Annual General Meeting of the company, hence it is proposed to appoint M/s. Jain Kedia and Sharma Chartered Accountant as the Statutory Auditors of the company afresh for the Second term of Five years F.Y 2021-2026.

However the Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark as submitted by M/s. Jain Kedia and Sharma Chartered Accountant

There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Companies Act, 2013.

➤ SECRETARIAL AUDITOR REPORT

Pursuant to the Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Punit Santoshkumar Lath, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the Financial Year 21-22.

The Secretarial Audit Report in Form MR-3 issued by Secretarial Auditor for the financial year ended on 31st March, 2021 is enclosed to this Report as “**Annexure V**”. The Report does not contain any qualification, reservation or adverse remark.

➤ INTERNAL AUDITOR

In accordance with provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company has appointed Mr. Rajesh Kumar as the Internal Auditor of the Company for Financial Year 2021-2022 and takes their suggestions and recommendation to improve and strengthen the internal control system.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has generally complied with all the applicable Secretarial Standards in the Financial Year 2020-21.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has internal financial control systems which are adequate in the opinion of board of Directors.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

ANNUAL RETURN:

The Annual Return for financial year 2020-21 as per provisions of the Act and Rules thereto, is available on the Company's website at http://narmadaagrobases.com/resource/Investor-Relation/Report/Image/Form_MGT_7.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Company has not given loans, guarantees or has investment which falls under section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement or transaction was entered with related parties by the Company during the year as would require disclosure under section 188 of the Companies Act, 2013.

Further Company being SME Company the Regulation 24 of Listing Regulation in terms of related party transaction is exempted to the company.

RISK MANAGEMENT:

Proper steps have been taken to identify the risk and mitigate the risk to the level that least possible loss should incur.

In the opinion of the Board of Directors no risk is identified which may threaten the existence of the company.

Your company endeavors to become aware of different kinds of risks and bring together elements of best practices to mitigate such risk and to manage such risks.

Rather than eliminating these risks the decision making process at your company considers it appropriate to take fair and reasonable risk which also enables the company to effectively leverage market opportunities.

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

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

(a) Conservation of energy –

(i) Steps taken to conserve energy.

– Company's operation does not consume significant amount of energy. However Company uses the LED lights and five star rated power consuming equipments for conservation of energy. Further Company also strictly observes and control the efficient use of power on day to day basis.

(ii) The steps taken by the company for utilizing alternate sources of energy. –

The company has not taken any steps for utilizing alternate source of energy.

(iii) The capital investment on energy conservation equipments. –

Company has not made any capital investment specifically for conserving energy.

(b) Technology absorption -

(i) The effort made towards technology absorption. - Not applicable

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution. - Not applicable

(iii) In case of imported technology. - Not applicable

(iv) The expenditure incurred on Research and Development. - Not applicable

(c) Foreign exchange earnings and outgo -

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any amount to its credit as required under the provision of section 124 of the Companies Act, 2013 to be transferred to the IEPF Account.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Clause (c) of Sub-section (5) of Section 134 of the Companies Act, 2013 shall state that

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

PARITUCULARS OF EMPLOYEES:

The company has no employee who is in receipt of Remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the information as required under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) are not applicable to the company.

However details of the top Ten Employee in terms of salary drawn and other information as per requirements of the Companies (Appointment and Remuneration of Managerial Personnel) are given under “**Annexure II**” of the report.

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee’s remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as “**Annexure III**”.

POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee.

No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report. This is in compliance with section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

POLICY OF PRESERVATION OF DOCUMENTS:

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015.

FRAUD REPORTING:

There was no fraud disclosed during current Financial Year.

STATEMENT OF DEVIATION OR VARIATION:

There is no deviation in the use of proceeds from the objects stated in the offer document of IPO and Preferential allotment and there is no variation between projected utilisation of funds made by it in its offer document of IPO and Preferential allotment pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, 2015). The Board hereby confirm the entire utilization of the proceeds as stated above.

COST RECORDS:

The Company is not required to maintain costs records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

EVENT BASED DISCLOSURES:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

LISTING:

The Equity Shares of the Company were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) in FY 2018-19. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2020-21.

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

KFin Technologies Private Limited

Address: Tower- B, Plot No. 31 & 32, Selenium building Gachibowli Road Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana 500032

Contact No: 040 6716 2222

ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. We thank the Government of India, the State Governments and the Governments in the countries where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

For and on behalf of the Board of Directors

NARMADA AGROBASE LIMITED

Chairman & Managing Director

Neeraj S. Agrawal

DIN: 06473269

Date: 31/08/2021

Place: Ahmedabad

**MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION
COMPLIANCE CERTIFICATE
Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have indicated to the auditors and the Audit committee.

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **NARMADA AGROBASE PRIVATE LIMITED**

Neerajkumar Sureshchandra Agrawal
Chairman/Managing Director/CFO

ANNEXURE I MANAGEMENT DISCUSSION ANALYSIS REPORT.

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and cattle feed industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2020-21. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements complying with the requirements of the Companies Act, 2013, ('Act') and regulations issued by the Securities and Exchange Board of India ('SEBI'), each as amended from time to time.

EXTERNAL ENVIRONMENT

I. Macroeconomic condition

Global GDP contracted by 3.5% in 2020 as governments in both developed and emerging economies took measures to contain the spread of the COVID-19 virus. While the decline was sharper than the global financial crisis in 2009, but the scale of the fiscal response to the COVID-19 crisis was unprecedented and three times bigger than 2008-09 financial crisis. The response by policy makers prevented a collapse that would have been at least three times worse, and the medium-term losses for the global economy are expected to be smaller than the global financial crisis. While China is forecasted to continue its rapid growth in 2021, Latin America and the Eurozone is expected to lag behind. US saw overall GDP decline of 3.5%. India's economy rebounded quickly from one of the world's longest and most stringent lockdowns, which also came with steepest fall in GDP in Q2. Real GDP grew by 0.4% in Q3FY2021 after a contraction in the previous two quarters. Real GDP is estimated to have contracted by ~8% in FY 2020-21

II. Economic Outlook

The accelerating rollout of COVID-19 vaccines in many advanced economies has set the stage for rapid recovery in the second half of this year and into 2022. Advanced economies will remain less affected by the virus this year and beyond, with low-income countries and emerging markets suffering more which is a contrast to 2009. While, the global economy is expected to recover to its pre-pandemic level of output in 2022, the emerging-market and developing economies are expected to take until 2023 to recover to the pre-pandemic level. Policy rates in the United States, Eurozone, United Kingdom, and Japan will remain near zero, well beyond 2021. Emerging market and developing economies may take until 2023 to recover to the pre-pandemic level. Divergent recovery paths are likely to create wider gaps in living standards across countries compared to pre-pandemic expectations.

III. Indian Economy

India witnessed a gradual resumption of economic activity from Q2FY2021. The initial recovery was driven by government spending on infrastructure, exports and rural economy. The recovery gained momentum since August 2020 with pickup in consumption demand driven by festive buying and return of urban consumption. However, the growth projections for FY 2021-22 have been revised to be below 11% due to the acute resurgence of the virus in the country, as many cities and states went into lockdown. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be less severe than last year. India is expected to witness a full economic recovery in H2FY2022 driven by (a)

ongoing vaccination supporting the current recovery momentum; (b) restart of investment cycle with significant spending on infrastructure and (c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural income and affordability. However, normal growth levels would be seen in FY 2022-23 only, provided no further economic disruption occurs and success of the ongoing vaccination drive.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the world's largest producer and consumer of milk, with rapidly growing demand. Our Cattle Feed products are prepared with a understanding of Indian feeding practices of gwalas and the breed and milk production levels of cows and buffaloes.

These products contain proteins, energy, minerals and vitamins in adequate quantity and proportion to meet the nutritional requirements of dairy cattle. We offer a variety of Cattle Feed to enhance milk production, reproductive ability and the overall health of cattle. We also work closely with gwalas to help them achieve higher yields.

Feed industry in India is about 50 years old. It primarily consists of cattle feed and poultry feed segments. Cattle feed industry in India is gradually evolving into an organized sector and the feed manufactures are increasingly using modern and sophisticated methods that seek to incorporate best global practices. Indian cattle feed industry has got high growth potential, given the country's top position among the world nations in respect of livestock population and also the high expected growth rate of about 4 per cent. Compounded Cattle Feed (CCF) products, particularly the branded ones is fast gaining popularity India, including in rural areas. Earlier research studies by the present author jointly with another researcher, based on the feedback from the farmers, have revealed the high growth prospects of the branded cattle feed industry, the feed consumption pattern based on product types, composition of cattle feed market and the relative shares of major brands, the major factors influencing the purchasing decisions etc. As a continuation of these studies, this macro level study analyses the growth prospects of cattle feed industry in India and hence suggests strategies for its faster growth.

OPPORTUNITIES AND THREATS

According to National Dairy Development Board (NDDB), the livestock feeding systems in India is categorized into six major types:

1. Dry Fodder + Compound Feed + Concentrate Feed
2. Dry Fodder + Green Fodder + Compound Feed + Concentrate Feed
3. Dry Fodder + Homemade Concentrate Mix + Grazing
4. Green Fodder + Compound Feed + Concentrate Feed
5. Silage + Dry Fodder + Concentrate Feed
6. Silage + Compound Feed + Concentrate Feed

Projected demand and availability of fodder in India

The availability of feed and fodder remains a major area of concern; there is a gap between its demand and supply in the country. As per the estimates of the Indian Council for Agricultural Research (ICAR)-affiliated National Institute of Animal Nutrition and Physiology (NIANP), the deficit in the requirement and the availability of dry fodder, green fodder and concentrates during 2015 was to the extent of 21 per cent, 26 per cent, and 34 per cent, respectively. This is likely to increase to 23 per cent, 40 per cent, and 38 per cent, respectively, by 2025. The fodder deficit in India in terms of green fodder, dry fodder, and concentrates was 26 million tonnes (MT), 21 MT, and 34 MT in 2015, which is expected to reach 40 MT, 21 MT, and 38 MT by 2025, respectively (Table 1).

	Demand Projections (2025) (million MT)	Availability Projections	Shortfall (%age)
Dry Fodder	550	433	21
Green Fodder	1000	600	40
Concentrate Feed	105	65	38

(million MT) (2025) (%age)

India is the largest milk producer in the world, producing 133 million tonnes in 2012/13 and is driving the feed industry at 7.5 million tonnes for dairy. However the compound feed for dairy industry is highly underpenetrated.

Outlook

Feed sector in India is clearly at an inflection point currently and is poised for a glorious future.

- The emergence of modern dairies ranging from 50 animals to upwards of 500 animals is progressing across India.
- Exports of aqua products are on the increase and India is a leading player of South Asia currently.
- Poultry segment is seeing a high growth trajectory due to increase of home consumption as well as Quick Service Restaurants.
- All these have led to an increased usage of high quality raw material for feed across all subsegments in India

The NIANP in its reports on 'requirement' and 'availability' of fodder, 2012, had stated that "this shortage is due to increasing pressure on land for growing food grains, oilseeds and pulses and inadequate attention being given to the production of fodder crops."

The critical issue currently faced by the Indian dairy sector is that since the NIANP's estimate, the government has not yet compiled any report on fodder availability in the country.

According to a parliamentary panel report in 2016, fodder shortage is due to increasing pressure on land for growing food grains, oilseeds, pulses and inadequate attention being given to the production of fodder crops.

The Department of Animal Husbandry & Dairying (DAHD) in a May 13, 2019, advisory issued to States had acknowledged that while the number of livestock is growing rapidly, the grazing lands are gradually diminishing due to pressure on the land for agricultural and non-agricultural uses. "Most of the grazing lands have either been degraded or encroached upon restricting its availability for grazing. The area under fodder cultivation is limited to about 4 per cent of the cropping area, and it has remained static for the last four decades,"

Risks and areas of concerns

However the following points have to be factored in:

- Disease outbreaks are common and remain the single largest challenge for the poultry, cattle and seafood segments
- Indigenous dairy breeds may not respond to compound feed effectively, which leads to farmers' reluctance to use formulated rations for their cattle.
- Lack of awareness and low hygiene conditions add up to the overall health of livestock

Internal control systems and their adequacy

The company has internal financial control systems which are adequate in the opinion of board of Directors.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management.

This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company works only in one segment i.e. manufacturing of delinted cotton seeds.

MANAGERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company believes and recognizes that its employees are important resource in its growth and to give competitive advantage in the present business scenario. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. The Company has always worked to give opportunity to its people irrespective of their education background at shop floor. Subordinates mentoring and responsible candidature goes a long way in ensuring company's success.

Professional with required amount of experience and knowledge are hired on need to need basis by the Company. The Industrial relation of the Company with various clients, supplier, financial lenders and employees is cordial. There are total 10 employees on the payroll of the Company.

ANNEXURE II

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name & Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience	Date of Commencement of employment	Age	Relative of any Director
Mr. Neeraj Agrawal Managing Director	9,00,000/-	Non Contractual	CA and B.Com	3,396,420	26	Since Incorporation	43	Yes Son of Mr. Suresh Chandra Agrawal
Mr. Suresh Chandra Gupta Whole Time Director	9,00,000/-	Non Contractual	LLB	1,941,030	36	Since Incorporation	67	Father of Neeraj Agrawal
Mr. Dilip Bhat In Charge	4,80,000	Non Contractual	B.Com	-	15	Since Incorporation	40	NA
Mr. Pirabhai Rabari Manager	3,60,000/-	Non Contractual	B.Com	-	4	Since 6 years	51	NA
Mr. Dushyant Makwana Accounts Head	3,36,000/-	Non Contractual	B.Com	-	3	Since Incorporation	31	NA
Mr. Jhalaram Factory Worker	2,16,000/-	Non Contractual	12 th Pass	-	3	Since 4 year	36	NA
Mr. Jitendra Rajprohit Factory Worker	2,04,000/-	Non Contractual	B.Com	-	3	Since 4 Years	32	NA
Mr. Tararam Factory Worker	2,04,000/-	Non Contractual	12 th Pass	-	4	Since 3 year	36	NA

Mr. Vikram Raman Lal Factory Worker	1,80,000/-	Non Contractual	12 th Pass	-	4	Since 7 years	28	NA
Nidhi Jain Company Secretary	1,20,000/-	Non Contractual	CS	-	5	11/01/2018	32	NA

ANNEXURE III

Disclosure of the Required information under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. **The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the company for Financial Year 2020-21.**

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Neeraj Sureshchandra Agrawal	9,00,000	2,16,000	4.16
2	Sureshchandra Agrawal	9,00,000	2,16,000	4.16

2. **Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2020-21.**

Sr. No.	Name of Director	Designation	% Increase in
1	Neeraj Sureshchandra Agrawal	Managing Director	Not Applicable
2	Sureshchandra Agrawal	Whole-Time Director	Not Applicable
3	Nidhi Jain	Company Secretary	Not Applicable

3. The Median remuneration of employees of the company during the Financial Year 2020-21 was Rs. 2,16,000
4. There was no increase in the median remuneration of the employees in the financial year.
5. The number of permanent employees on the rolls of company is 10.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
7. Affirmation that the remuneration is as per the remuneration policy of the company.

“ANNEXURE IV”

“CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Narmada Agrobases Limited
613/P-1, IJ Pura (Jethaji) Dhanpura Road,
Tal. Jotana, Mahesana, 384421-Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Narmada Agrobases Limited having CIN L15494GJ2013PLC073468 and having registered office at 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana, 384421 - Gujarat. (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) 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 ended on 31st March, 2021 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.	Name of Director	DIN	Date of Appointment as per MCA Index of Signatory Details
1	Sureshchandra Gupta	06473269	29/01/2013
2	Neerajkumar Sureshchandra Agrawal	06473290	18/12/2017
3	Manishkumar Suresh Kumar Tibrewal	07986375	10/11/2017
4	Ganesh Bhavarlal Prajapati	08014721	07/12/2017
5	Nidhi Dineshbhai Patel	08014773	07/12/2017

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

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

UDIN A026238B000614749
Date: 31/08/2021
Place: Ahmedabad

Signature:
Punit Santoshkumar Lath
Practicing Company Secretary
ACS No.: 26238, CoP No.: 11139

ANNEXURE – V
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Narmada Agrobases Limited
(CIN: L15494GJ2013PLC073468)
613/P-1, IJPura (Jethaji) Dhanpura Road,
Tal. Jotana Mahesana, Gujarat - 384421

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Narmada Agrobases Limited (herein after called “the Company”) for the year ended 31st March, 2021.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable, as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- (vi) Looking to the nature of the business of the company specific laws applicable to the Company are as under for which, we have relied on Management declarations.
- A) The Trade Marks Act, 1999
 - B) Cattle Feed (Regulation of Manufacture and Sale) Order, 2009
 - C) The Consumer Protection Act, 1986
 - D) The Standards of Weights and Measures (Packaged Commodities) Rules, 1977
 - E) The Prevention of Black Marketing and Maintenance of Supplies of Essential Commodities Act, 1980
 - F) BIS Act, 1986
 - G) Essential Commodity Act, 1955 etc.

I further report that for the Compliances by the Company of applicable financial laws, like direct and indirect tax laws, we have relied on the Audit report of the company since the same have been subject to review by statutory financial auditor and other designated professionals.

I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable acts, Laws, and Regulations to the Company.

3. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. I Further Report that
- (i) I further report that the Secretarial Standards on Meetings of the Board of Directors and Committees (SS-1) and General Meetings (SS-2), as approved by the Central Government, have

been issued by the Institute of Company Secretaries of India (ICSI) which come into force w.e.f. 1st July 2015 are being observed by the Company.

- (ii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned here in above and there is adequate compliance management system for the purpose of other laws.
5. I further report that:
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) Majority decision is carried through unanimously, while the dissenting members' views are captured and recorded as part of the minutes.
6. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.
8. I further report that during the audit period there was no following specific events actions having major bearing on the company's affairs.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date : 31/08/2021
UDIN: A026238C000881070

Place : Ahmedabad

Please note that the Secretarial Audit Report is to be read with our letter of even date attached as Annexure to the report and letter also forms the integral part of report.

“ANNEXURE” to the Secretarial Audit Report

To,
The Members,
Narmada Agrobases Limited
(CIN: L15494GJ2013PLC073468)
613/P-1, IJPura (Jethaji) Dhanpura Road,
Tal. Jotana Mahesana, Gujarat - 384421

Dear Sir,

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2021 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date : 31/08/2021

Place : Ahmedabad

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NARMADA AGROBASE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Narmada Agrobases Limited (the Company), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Standalone Financial Statements of the current period. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have nothing to report in this regard.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, financial charts, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Standalone Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial

Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor’s Report) Order, 2016 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ahmedabad
June 30, 2021

Tarak Shah
Partner
Membership Number: 182100
UDIN: 21182100AAAABE2364

Annexure B
to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed asset to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. No material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, unsecured, to companies, and employees of the Company are covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principle amounts and / or receipts of interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, prima facie the provisions of clause 3(vi) of the Order are not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues
 - (a) The Company has been regular in depositing undisputed statutory dues of the year, including goods and services Tax, provident fund, employees' state insurance, income tax, sales tax, customs duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they became payable
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. The Company has not taken any loan or borrowing from financial institutions and government or has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence provisions under Clause (ix) of the Order are not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid | provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence provisions under Clause (xiv) of the Order are not commented upon.

- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not commented upon.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ahmedabad
June 30, 2021

Tarak Shah
Partner
Membership Number: 182100
UDIN: 21182100AAAABE2364

Annexure- A to Independent Auditor's Report

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Narmada Agrobases Limited (the Company) as of March 31, 2021, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that

- i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Jain Kedia & Sharma Chartered Accountants
FRN: 103920W

Ahmedabad
June 30, 2021

Tarak Shah
Partner
Membership Number: 182100
UDIN: 21182100AAAABE2364

PART I - Form of BALANCE SHEET
NARMADA AGROBASE LIMITED

Balance Sheet as at 31st March, 2021
CIN : L15494GJ2013PLC073468

(Amount in ₹)

Particulars	Refer Note No.	31 March 2021	31 March 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	135,487,140	135,487,140
(b) Reserves and surplus	2	13,905,175	7,075,126
		149,392,315	142,562,266
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	8,797,083	8,218,258
(b) Deferred Tax Liabilities (Net)(c)		1,158,578	1,310,600
Other Long term Liabilities (d) Long Term provisions		-	-
		9,955,661	9,528,858
4 Current liabilities			
(a) Short-term borrowings (b) Trade payables	4	70,671,912	74,198,531
Total outstanding dues of micro enterprises and small enterprises		-	-
i Total outstanding dues of creditors other than micro enterprises and small enterprises	5	22,622,356	6,098,204
ii			
(c) Other current liabilities (d) Short-term provisions	6	14,089,984	7,959,995
	7	2,476,133	2,364,491
		109,860,385	90,621,221
Total		269,208,361	242,712,345
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible Assets	8	35,006,504	38,851,151
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances (e) Other Non-Current Assets	9	6,499,701	6,419,201
	10	12,284,511	12,284,511
		53,790,716	57,554,863
2 Current assets			
(a) Inventories	11	41,121,852	57,343,947
(b) Trade receivables	12	161,087,817	113,539,352
(c) Cash and cash equivalents	13	4,528,000	5,194,406
(d) Short-term loans and advances (e) Other current assets	14	8,679,976	9,079,777
		215,417,645	185,157,482
Total		269,208,361	242,712,345

Notes forming part of accounts 22

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR JAIN KEDIA & SHARMA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103920W

FOR AND ON BEHALF OF THE BOARD

TARAK SHAH
Partner
Membership No. : 182100
Place :- Ahmedabad
Date :- June 30, 2021
UDIN :- 21182100AAAABE2364

NEERAJ AGRAWAL Managing
Director & CFO
DIN :06473290

SURESHCHANDRA GUPTA
Whole-Time Director
DIN :06473269

NIDHI JAIN
Company Secretary & Compliance Officer

PART II - Form of STATEMENT OF PROFIT AND LOSS

NARMADA AGROBASE LIMITED

Profit and loss statement for the year ended 31st March, 2021
CIN : L15494GJ2013PLC073468

(Amount in ₹)

Particulars		Refer Note No.	31 March 2021	31 March 2020
I.	Revenue from operations	15	582,568,760	615,848,884
II.	Other income	16	753,479	336,263
III.	<i>Total Revenue</i>		583,322,239	616,185,147
IV.	Expenses:			
	Cost of materials consumed	17	503,119,550	545,081,840
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	17,160,091	8,064,273
	Employee benefits expense	19	14,406,351	12,560,974
	Finance costs	20	8,530,589	10,274,689
	Depreciation and amortization expense	8	4,203,760	4,024,043
	Other expenses	21	25,821,526	25,640,550
	<i>Total expenses</i>		573,241,867	605,646,369
V.	Profit before exceptional and extraordinary items and tax (III-IV)		10,080,372	10,538,778
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		10,080,372	10,538,778
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		10,080,372	10,538,778
X	Tax expense:			
	(1) Current tax		2,689,000	2,590,000
	(2) Deferred tax		(152,022)	65,244
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		7,543,394	7,883,534
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		7,543,394	7,883,534
XVI	Earnings per equity share:			
	(1) Basic		0.56	0.98
	(1) Diluted		0.56	0.98

Notes forming part of accounts 22

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR JAIN KEDIA & SHARMA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103920W

FOR AND ON BEHALF OF THE BOARD

TARAK SHAH
Partner
Membership No. : 182100
Place :- Ahmedabad
Date :- June 30, 2021
UDIN :- 21182100AAAABE2364

NEERAJ AGRAWAL
Managing Director & CFO
DIN :06473290

SURESHCHANDRA GUPTA
Whole-Time Director
DIN :06473269

NIDHI JAIN
Company Secretary & Compliance Officer

NARMADA AGROBASE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2021
CIN : L15494GJ2013PLC073468

(Amount in ₹)

Particulars	31 March 2021		31 March 2020	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before extraordinary items and tax!		10,080,372		10,538,778
Adjustments for: Preliminary Expense!	813,230		813,230	
Depreciation	4,203,760		4,024,043	
Finance Cost	8,530,589		10,274,689	
Foreign Exchange Currency reserve!	-		-	
Interest/Dividend Income	(753,479)		(336,263)	
		12,794,100		14,775,699
Operating Profit before working capital changes		22,874,472		25,314,477
Adjustments for : (increase) / decrease in operating assets :!				
Inventories	16,222,095		24,177,501	
Trade Receivable	(47,548,465)		(51,057,028)	
Short Term loans & Advances	-		-	
Long Term Loans & Advances	(80,500)		1,500,000	
Other Current Assets	(413,429)		(1,169,354)	
Other non current Current Assets	-		4,020,000	
Adjustments for : increase / (decrease) in operating liabilities!				
Trade payables	16,524,152		1,777,343	
Other Current Liabilities	6,129,989		1,378,515	
Short Term Provisions	-		(195,955)	
Long Term Provisions		(9,166,158)		(19,568,978)
Cash generated from operations!		13,708,314		5,745,499
Direct taxes paid		(3,290,703)		(880,019)
Cash flow before Extraordinary Items		10,417,611		4,865,480
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :!		10,417,611		4,865,480
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets!		(359,113)		(1,264,804)
Purchase of Investments		-		-
Sale of Fixed Assets		-		-
Capital Subsidry Received		-		4,981,615
IPO Subsidry Received		-		500,000
Sale / Written off of Investments!		-		-
Interest/Dividend Received		753,479		336,263
Net Cash used in investing activities		394,366		4,553,074
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		578,825		(2,141,395)
Net Increase /(Decrease) in Short term Borrowings		(3,526,619)		(6,098,288)
Proceeds from Issue of Shares		-		-
Dividend Paid		-		(748,306)
Dividend Tax Paid		-		(154,721)
Finance Cost		(8,530,589)		(10,274,689)
Net Cash used in financial activities		(11,478,383)		(19,417,399)
Net increase in cash and cash equivalents(A+B+C)!		(666,406)		(9,998,845)
Cash and Cash equivalents at the beginning of the year		5,194,406		15,193,251
Cash and Cash equivalents at the end of the year		4,528,000		5,194,406

Notes forming part of accounts 22

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR JAIN KEDIA & SHARMA
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103920W

FOR AND ON BEHALF OF THE BOARD

TARAK SHAH
Partner
Membership No. : 182100

Place :- Ahmedabad
Date :- June 30, 2021
UDIN :- 21182100AAAABE2364

NEERAJ AGRAWAL
Managing Director & CFO
DIN :06473290

NIDHI JAIN
Company Secretary & Compliance Officer

SURESHCHANDRA GUPTA
Whole-Time Director
DIN :06473269

NOTE 1

Share Capital	As at 31 March 2021	As at 31 March 2020
	₹	₹
Authorised 13600000 Equity Shares of ₹10' each (P.Y. 13600000 Equity Shares of Rs. 10 each)	136,000,000	136,000,000
Issued 13548714 Equity Shares of ₹10' each (P.Y. 13548714 Equity Shares of Rs. 10 each)	135,487,140	135,487,140
Subscribed & Paid up 13548714 Equity Shares of ₹10' each (P.Y. 13548714 Equity Shares of Rs. 10 each)	135,487,140	135,487,140
Subscribed but not fully Paid up Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	135,487,140	135,487,140

NOTE 1 A

Particulars	Equity Shares March 2021		Equity Shares March 2020	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	13,548,714	135,487,140	7,527,063	75,270,630
Shares Issued during the year	-	-	6,021,651	60,216,510
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,548,714	135,487,140	13,548,714	135,487,140

NOTE 1 B

SR NO	Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Neeraj Agrawal	3,396,420	25.07%	3,396,420	25.07%
2	Abhishek Agrawal	1,213,200	8.95%	1,213,200	8.95%
3	Sureshchandra Gupta	1,941,030	14.33%	1,941,030	14.33%
4	Anjana Devi	764,303	5.64%	764,303	5.64%
5	Raxita Abhishek Agrawal	895,050	6.61%	895,050	6.61%
6	Monika Neeraj Agrawal	684,450	5.05%	684,450	5.05%
	Total	8,894,453	66%	8,894,453	66%

Note: The Company has raised its capital by the issue of 60,21,651 Bonus Shares in the ratio of 8:10 i.e 8 (Eight) fully paid up equity share of Rs.10 each for every 10 (Ten) equity shares of Rs.10- each held as on the record date in F.Y. 2019-20

NOTE 2

Reserves & Surplus	As at 31 March 2021	As at 31 March 2020
	₹	₹
a. Securities Premium Account		
Opening Balance	-	53,680,000
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	53,680,000
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	53,680,000
Closing Balance	-	-
Reserve & Surplus		
Opening balance	7,075,126	6,727,589
(+) Net Profit/(Net Loss) For the current year	7,543,394	7,883,534
(-) Interim Dividends	-	752,706
(-) Bonus Share Issued	-	6,536,510
(-) Previous year taxes	713,345	92,060
(-) Dividend distribution tax	-	154,721
Closing Balance	13,905,175	7,075,126
Total	13,905,175	7,075,126

NOTE 3

Long Term Borrowings	As at 31 March 2021	As at 31 March 2020
	₹	₹
Secured		
From Bank and Financial Institution		
(a) FD against Loan (A/c No. 085754023815)	389,250	389,250
(b) Term Loan From DHFL (A/c No. 03100014854) (These loans are secured against the asset (Machinery) under finance. Repayment of principle loan of INR 1 crore @ 12.75% p.a.- in 60 monthly installments starting from 10th June, 2018, last installment due on 10th April, 2023.)	4,797,693	6,820,768
(c) Term Loan From SBI (A/c No. 39453988381) (a). The Ad-Hoc Limit under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of Rs. 0.80 Crore sanctioned to the Company is to be utilized for genuine working capital requirements to tide over impact of Covid-19 only and with no diversion of shortterm funds for long term uses. (b.)The Ad-Hoc facility would be repayable in 18 equated monthly installments after a moratorium period of 6 months from the date of disbursement of the loan.) (c) Rate of interest for ad-hoc limit of rs.0.80 Crore :- 1-Year MCLR,MCLR to be reset after one Year.	8,040,540	-
Less :- Current maturities of loan-term debt	(7,461,715)	(2,023,075)
Closing Balance	5,765,768	5,186,943
Unsecured		
From Promoter and Directors (These loans are repayable beyond 12 months from the Balance Sheet Date and it does not carry any interest)	3,031,315	3,031,315
Closing Balance	3,031,315	3,031,315
Total	8,797,083	8,218,258

NOTE 4

Short Term Borrowings	As at 31 March 2021	As at 31 March 2020
	₹	₹
Secured		
(a) Loans repayable on demand (ii) State Bank of India - Cash Credit Account (Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors, fixed deposit)	70,671,912	74,198,531
Total	70,671,912	74,198,531

NOTE 5

Trade Payables	As at 31 March 2021	As at 31 March 2020
	₹	₹
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,622,356	6,098,204
Total	22,622,356	6,098,204

Note 5.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2021 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil as on 31st March, 2021. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

NOTE 6

Other Current Liabilities	As at 31 March 2021	As at 31 March 2020
	₹	₹
(a) Current maturities of long-term debt	7,461,715	2,023,075
(b) Interest accrued but not due	1,643,089	-
(c) Other Payables		
Audit fees Payable	46,250	45,000
Creditor for Expenses	1,135,413	1,266,257
Unpaid Electricity	651,493	640,209
Unpaid director remuneration	300,294	1,583,777
Unpaid director Sitting Fees	150,000	102,000
TDS Payable	193,720	216,162
TCS Payable	159,434	-
Salary & Labour Payable	477,479	175,620
Office Rent Payable	24,000	-
GST RCM Payable	542,726	603,524
Dividend Payable	4,400	4,400
Advance from customers	1,299,971	1,299,971
Total	14,089,984	7,959,995

NOTE 7

Short Term Provisions	As at 31 March 2021	As at 31 March 2020
	₹	₹
Provision for Taxation	2,476,133	2,364,491
Total	2,476,133	2,364,491

Note 8

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March 2020	Additions during the year	Disposals & any other adjustment during the year	Revaluations/ (Impairments)	As at 31 March 2021	As at 31 March 2020	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets												
1 Land	5,080,000	-	-	-	5,080,000	-	-	-	-	-	5,080,000	5,080,000
2 Factory Building	24,962,966	-	-	-	24,962,966	8,122,992	1,602,253	-	-	9,725,245	15,237,721	16,839,974
4 Computers and Printers	63,782	17,610	-	-	81,392	50,394	12,740	-	-	63,134	18,258	13,388
5 Furniture & Fixture	58,281	-	-	-	58,281	33,001	6,556	-	-	39,557	18,724	25,280
6 Office Equipment	25,424	-	-	-	25,424	11,907	6,092	-	-	17,999	7,426	13,517
7 Electrical	1,199,325	-	-	-	1,199,325	502,163	180,496	-	-	682,659	516,667	697,162
8 Plant & Machinery	28,242,842	341,500	-	-	28,584,342	12,061,012	2,395,623	-	-	14,456,635	14,127,708	16,181,830
Total	59,632,620	359,110	-	-	59,991,730	20,781,469	4,203,760	-	-	24,985,229	35,006,504	38,851,151

NOTE 9

Long Term Loans and Advances	As at 31 March 2021	As at 31 March 2020
	₹	₹
Unsecured, Considered Good and doubtful		
Other Loan and advances	6,499,701	6,419,201
Total	6,499,701	6,419,201

NOTE 10

Other Non-Current Assets	As at 31 March 2021	As at 31 March 2020
	₹	₹
(a) Security Deposit		
Deposit with Uttar Guj. Vij. Co.	2,396,391	2,396,391
Nse Deposit	783,800	783,800
Gujarat Industrial Agri Corporation	100,000	100,000
Cotton Corporation of India	50,000	50,000
(b) Long-Term Trade Receivables [in respect of debts outstanding for more than 12 months, where the timing of ultimate recovery is uncertain.]	8,954,320	8,954,320
Total	12,284,511	12,284,511

NOTE 11

Inventories	As at 31 March 2021	As at 31 March 2020
	₹	₹
a. Raw Materials and componen	31,452,857	30,514,861
<i>Sub total</i>	31,452,857	30,514,861
b. Work-in-progre	-	-
<i>Sub total</i>	-	-
c. Finished goo	9,668,995	26,829,086
<i>Sub total</i>	9,668,995	26,829,086
Grand Total	41,121,852	57,343,947

NOTE 12

Trade Receivables	As at 31 March 2021	As at 31 March 2020
	₹	₹
<u>Unsecured, Consider Good</u>		
Trade receivables outstanding for a period less than six months from the date they are due for payment	146,832,241	103,001,967
Trade receivables outstanding for a period more than six months from the date they are due for payment	15,325,312	10,537,385
Less :- Provision For Bed Debt	(1,069,736)	-
Total	161,087,817	113,539,352

NOTE 13

Cash and cash equivalents	As at 31 March 2021	As at 31 March 2020
	₹	₹
Cash on hand	849,286	1,746,370
Balances with banks	378,069	332,521
Deposits with Banks	3,300,645	3,115,515
(Deposits with Banks include deposits given for lein for Bank guarantee and overdraft Rs 3300645 (P.Y. Rs. 3115515))		
Total	4,528,000	5,194,406

NOTE 14

Other current assets	As at 31 March 2021	As at 31 March 2020
	₹	₹
Advance to Suppliers of goods & Services.	2,270,050	1,638,441
Mat Credit	-	481,767
Duties & Taxes (GST)	4,408,219	4,280,874
Prepaid Insurance	425,664	84,587
Prepaid Bank Charges	-	204,835
Misc. Expenses Not Written Off	1,576,043	2,389,273
Total	8,679,976	9,079,777

NOTE 15

Revenue from Operation	As at 31 March 2021	As at 31 March 2020
	₹	₹
Sale of products	582,568,760	615,848,884
Total	582,568,760	615,848,884

NOTE 16

Other Income	As at 31 March 2021	As at 31 March 2020
	₹	₹
Interest Income	488,117	336,263
Other non-operating income	265,362	-
Total	753,479	336,263

NOTE 17

Cost of Material Consumed	As at 31 March 2021	As at 31 March 2020
	₹	₹
Raw Materials	-	-
Opening Stock	30,514,861	46,628,089
Add : Purchase	504,057,546	528,968,612
Less : Closing Stock	31,452,857	30,514,861
Total	503,119,550	545,081,840

NOTE 18

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2021	As at 31 March 2020
	₹	₹
Opening Stock	26,829,086	34,893,359
Less : Closing Stock	9,668,995	26,829,086
Total	17,160,091	8,064,273

NOTE 19

Employee Benefits Expense	As at 31 March 2021	As at 31 March 2020
	₹	₹
Salaries and wages	14,025,526	12,535,224
Staff welfare expenses	380,825	25,750
Total	14,406,351	12,560,974

NOTE 20

Finance costs	As at 31 March 2021	As at 31 March 2020
	₹	₹
Interest expense	8,293,643	9,910,735
Other borrowing costs	236,946	363,954
Total	8,530,589	10,274,689

NOTE 21

SR No	Other expenses	As at 31 March 2021	As at 31 March 2020
		₹	₹
1	Audit Fees	50,000	50,000
2	Bad Debt exp.	1,069,736	-
3	Brokerage Exp.	432,820	448,592
4	Consumption of Plant and Machinery spares	691,057	397,065
5	Director Sitting fees	90,000	90,000
6	Discount	1,157,838	1,196,977
7	Electricity Exp.	6,350,620	6,101,369
8	Factory Land rent exp.	60,000	60,000
9	Freight Exp.	10,437,375	11,660,802
10	GST Credit Reversal	2,220,056	2,939,536
11	Insurance Exp.	646,492	260,854
12	JCB & Tractor Rent	93,130	85,660
13	Legal & Professional Fees Exp.	141,291	304,089
14	Loss on Fire Building & Plant Machinery	281,170	-
15	Loss on Fire Reimbursement Exp.	107,910	-
16	Misc.exp.	423,765	909,449
17	Office rent exp.	24,000	24,000
18	Packing Exp.	121,280	115,281
19	Panchayat Tax	5,000	-
20	Petrol & Diesel Exp	202,710	66,990
21	Preliminary Exp. Written Off	813,230	813,230
22	Repairs & Maintenance Exp.	39,900	-
23	Stationary & Printing Exp.	262,146	116,656
24	Sundry Balance W/f	100,000	-
Total		25,821,526	25,640,550

SR No	Audit fees	As at 31 March 2021	As at 31 March 2020
		₹	₹
	<u>Payments to the auditor as</u>		
1	a. auditors	50,000	50,000
2	b. for taxation matters,	-	-
3	c. for company law matters,	-	-
4	d. for management services,	-	-
5	e. for stock audit charges	-	-
6	f. for other services,	-	-
7	g. for reimbursement of expenses;	-	-
Total		50,000	50,000

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 31-03-2021

SCHEDULE 22: NOTES ON ACCOUNTS

A) CORPORATE AND GENERAL INFORMATION

Narmada Agrobases Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on NSE stock exchanges in India. The company is engaged in the manufacturing and selling of cotton seed and cattle feed. The company caters to the domestic and export market.

B) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on accrual basis under historical cost convention as a going concern. The financial statements are prepared in Indian rupees.

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

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

2. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

4. DEPRECIATION, AMORTISATION AND DEPLETION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Tax credit is recognized in respect of Minimum Alternate Tax (Mat) as per the provision of section 115JAA of the income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and is reviewed at each Balance sheet date.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

6. FOREIGN CURRENCY TRANSACTION

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long-term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

However, no foreign currency transactions are made in the current year.

7. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost plus if any income accrued on Investment. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

Investments that are readily realizable and intend to be held for not more than 12 months from the date of acquisition are classified as current investment.

All other investments are classified as non-current investments.

8. BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

9. EMPLOYEE BENEFITS

In the opinion of the management the provision for retirement benefits are not applicable at present and hence no provision is made in the accounts of the company.

10. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Insurance claim receivable is recognized in the year of the loss to the extent ascertainable.

The CENVET / GST Credit availing on purchase of raw material / capital items and other eligible inputs are adjusted against GST payable on clearance on of finished goods.

11. PRELIMINARY EXPENSES

Preliminary expenses are written off over a period of Five years.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

13. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

14. ACCOUNTING FOR GOVERNMENT GRANTS / REFUNDS:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

15. EARNING PER SHARE:

Basis earning per share is calculating by dividing the net profit or loss after tax for the year attributable to Equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share is calculated by dividing net profit of loss attributable to equity Shareholders by the weighted average number of equity share outstanding during the year with adjustment of all dilutive potential equity shares.

16. CURRENT ASSETS, LOANS AND ADVANCES:

The Balance under items of Sundry Debtors, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance sheet.

17. CASH FLOW:

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

18. GOVERNMENT GRANT

Government grant/subsidies are recognized on the reasonable assurance of receipt of subsidy and completion of all conditions attached. If the grant/ subsidies are related to subvention a particular expenses than in that case, it deducted from those expenses in the year of recognition government *grant/ subsidies*.

19. SEGMENT REPORTING :-

As the company is dealing in only one segment i.e. manufacturing industry, hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

20. IMPACT OF COVID-19

The COVID -19 pandemic is rapidly spreading throughout the world. Since certain commodities of the company fall under essential commodities, hence the factory of the company was operative during Lockdown whereas company had to shut down its corporate office. The company had strictly followed all the guidelines and a direction issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

C) NOTES ON ACCOUNTS:

- 1) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2) Paisas are rounded up to nearest rupees.
- 3) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.
- 4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- 5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.
- 6) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.
- 7) Expenditure incurred on employees in receipt of remuneration of not less than Rs.1,02,00,000/- (Rupees One Crore lakhs only) per annum or Rs.8,50,000/- (Rupees Eight lakhs Fifty Thousand only) per month, if employed throughout the year or a part of the year :

Particular	Employed throughout The year		Employed for a part of the year	
	2020-21	2019-20	2020-21	2019-20
Salaries & Wages	Nil	Nil	Nil	Nil
No. of Employees	Nil	Nil	Nil	Nil

8) Payment to Auditors

Particular	2020-21	2019-20
Audit Fees	50,000/-	50,000/-

9) Managerial Remuneration

Particular	2020-21	2019-20
Director Remuneration	18,00,000/-	18,00,000/-

10) Foreign Exchange Earnings / Outgoing

Particular	2020-21	2019-20
CIF value of Imports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Income in Foreign Currency(Net)	Nil	Nil

11) Contingent liabilities and commitments

The company had no contingent liabilities or commitments as on 31st March 2021.

12) Earnings Per Share:- For the information relevant for AS-20, the calculation of the basic and Diluted Earning per share is based on the following data :

Particular	2020-21	2019-20
Net profit for the period attributable to equity	75,43,394	78,83,534
No. Of Equity Shares as at 31-3-2021 Comprising of. (Nos.)	1,35,48,714	,35,48,714
Weighted average number of equity Shares	1,35,48,714	80,54,988

Outstanding (Nos.)		
Basic & Diluted earnings per share	0.56	0.98
Face Value Per Equity Share	10.00	10.00

13) Impairment of Assets

There have been no cases of impairment of assets reported during the year.

14) Accounting for Taxes on Income (AS 22)

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization. The deferred tax is recognized as follows:

Sr.No.	Nature of Timing Difference	2020-21	2019-20
1.	Deferred Tax Liability	-	65244
	Difference in Depreciation as per income tax vis a vis Companies act		
	Gross Deferred Tax Liability	-	65244
2.	Deferred Tax Assets	152022	-
	Provision for Gratuity	-	
	Gross Deferred Tax Assets	-	-
Total	Deferred tax Liability (Net)	152022	65244

15) Related Party Disclosure (Accounting Standard 18)

As per AS 18 Related Party Disclosure notified by the Rules, the disclosure of transaction with the related party as defined in AS 18 are given below

ANNEXURE I

Particulars of Related Party

A. Name of related parties and description of relationship

I. Key Management Personnel

1. MR. NEERAJ AGARWAL
(MANAGING DIRECTOR & CFO)
2. MR. SURESHCHNADRA GUPTA
(WHOLE-TIME DIRECTOR)
3. MR. MANISHKUMAR SURESH KUMAR TIBREWAL
(INDEPENDENT – NON-EXECUTIVE DIRECTOR)
4. MR. GANESH BHAVARLAL PRAJAPATI
(ADDITIONAL/INDEPENDENT NON-EXECUTIVE DIRECTOR)
5. MRS. NIDHI DINESHBHAI PATEL
(ADDITIONAL/INDEPENDENT NON-EXECUTIVE DIRECTOR)
6. MRS. NIDHI JAIN
(COMPANY SECRETARY & COMPLIANCE OFFICER)
7. MR. ABHISHEK S. AGRAWAL
(RELATIVE OF DIRECTOR)
8. ANJANADEVI
(RELATIVE OF DIRECTOR)
9. GANGADEVI GOYAL
(RELATIVE OF DIRECTOR)
10. MONIKA AGRAWAL
(RELATIVE OF DIRECTOR)
11. NANDKISHOR GOYAL
(RELATIVE OF DIRECTOR)
12. RAXITA AGRAWAL
(RELATIVE OF DIRECTOR)

Transactions with Related Parties

Sr. No.	Nature of Transaction	Key management personnel & their relatives	
		2020-2021	2019-2020
I.	Directors Remuneration		
	SURESHCHNADRA GUPTA	9,00,000/-	9,00,000/-
	NEERAJ AGARWAL	9,00,000/-	9,00,000/-
II.	Director's Sitting Fees		
	MANISH TIBREWAL	30,000/-	30,000/-
	GANESH PRAJAPATI	30,000/-	30,000/-
	NIDHI PATEL	30,000/-	30,000/-
III	Factory land rent		
	SURESHCHNADRA GUPTA	30,000 /-	,000/-
	NEERAJ AGARWAL	30,000/-	30,000/-
IV	Office rent		
	ABHISHEK S AGRWAL	24,000/-	24,000/-

Sr. No.	Particulars	Key management personnel & their relatives	
		2020-2021	2019-2020
I.	Liabilities- Unsecured Loans		
	SURESHCHNADRA GUPTA	9,84,220/-	9,84,220/-
	NEERAJ AGARWAL	1,46,095/-	1,46,095/-
	GANGADEVI GOYAL	6,00,000/-	6,00,000/-
	MONIKA AGRAWAL	5,60,000/-	5,60,000/-
	NANDKISHOR GOYAL	6,00,000/-	6,00,000/-
	RAXITA AGRAWAL	81,000/-	81,000/-
	ANJANADEVI	60,000/-	60,000/-

For Jain Kedia & Sharma
Chartered Accountants
FRN: 103920W

Ahmedabad
June 30, 2021

Tarak Shah
Partner
Membership Number: 182100
UDIN: 21182100AAAABE2364

ANNUAL REPORT

2020-21



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