



**NARMADA AGROBASE LIMITED**

**ANNUAL REPORT**

**23/24**

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# CORPORATE INFORMATION

## NARMADA AGROBASE LIMITED

### BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Neerajkumar Sureshchandra Agrawal	Managing Director
Mr. Suresh Chandra Gupta	Whole Time Director
Mr. Ganesh Bhavarlal Prajapati	Non-Executive Independent Director
Mrs. Nidhi Dineshbhai Patel	Non-Executive Independent Director
Mrs. Pooja Aidasani	Non-Executive Independent Director
Mr. Gaurav Dineshkumar Agarwal	Non-Executive Independent Director

### KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Neerajkumar Sureshchandra Agrawal	Managing Director
Mr. Suresh Chandra Gupta	Whole Time Director
Ms. Nidhi Jain	Company Secretary & Compliance Officer

### AUDIT COMMITTEE

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

NAME	DESIGNATION	NAME	DESIGNATION
Mr. Gaurav Dineshkumar Agarwal	Chairman	Mr. Ganesh Bhavarlal Prajapati	Chairman
Mr. Ganesh Bhavarlal Prajapati	Member	Mr. Gaurav Dineshkumar Agarwal	Member
Mr. Neerajkumar Sureshchandra Agrawal	Member	Mr. Neerajkumar Sureshchandra Agrawal	Member

### NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION
Mrs. Nidhi Dineshbhai Patel	Chairman
Mr. Ganesh Bhavarlal Prajapati	Member
Mr. Gaurav Dineshkumar Agarwal	Member

### REGISTERED OFFICE

613/P-1 Ij Pura ( Jethaji) Dhanpura Road, Tal. Jotana, Mehesana, Gujarat 384421 India

Email: [infonarmadaagrobase@gmail.com](mailto:infonarmadaagrobase@gmail.com) Website: [www.narmadaagrobase.com](http://www.narmadaagrobase.com)

Phone: +079-40370886

### STATUTORY AUDITOR

JAIN KEDIA & SHARMA

1001-1002, 10<sup>th</sup> Floor, Abhijeet-III, Nr. Mithakhali Six Road, Law Garden, Ahmedabad- 380006 Gujarat

Contact No.: + 079-26449920

Email: [clients@jainkediasharma.com](mailto:clients@jainkediasharma.com)

### REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 50032, India

Tel. Number: +914067162222/1595

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Website: [www.kfintech.com](http://www.kfintech.com)



**NARMADA AGROBASE LIMITED**  
(CIN: L15494GJ2013PLC073468)

**Registered Office:** 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal.  
Jotana  
Mahesana Gujarat 384421 India.  
**Tel No.:** 079-40370886; **E-mail:** infonarmadaagrobase@gmail.com;  
**Website:** [www.narmadaagrobase.com](http://www.narmadaagrobase.com)

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of **NARMADA AGROBASE LIMITED** will be held on Thursday, 18<sup>th</sup> July, 2024 at 11.30 A.M. through video conferencing ("VC")/other Audio-Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31<sup>st</sup> March, 2024, Profit and Loss Account of the Company and Cash Flow Statement 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, 2024 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. Suresh Chand Kalyanmal Gupta (DIN: 06473269) 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. Suresh Chand Kalyanmal Gupta (DIN: 06473269), 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."

**SPECIAL BUSINESS:**

3. **To adopt new set of Memorandum of Association pursuant to the Companies Act, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the Members be and is hereby accorded for adoption of the new set of

Memorandum of Association of the Company by replacing the existing set of Memorandum of Association by deleting Clause III (C) – “Other Objects of the Company not included in ‘A’ and ‘B’ above” and accordingly Memorandum of Association will no longer carry Other Objects.

**RESOLVED FURTHER THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (A), III (B) and Clause IV of the Memorandum of Association of the Company, be renamed and read as under:

Clause III (A) - The objects to be pursued by the Company on its incorporation are:

Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

Clause IV - The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**RESOLVED FURTHER THAT** the words “Companies Act, 1956” be substituted with the words “Companies Act, 2013” whenever appears in the existing Memorandum of Association of the Company.”

**RESOLVED FURTHER THAT** Directors and Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution.”

#### **4. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 13,60,00,000/- (Rupees Thirteen Crore Sixty Lacs only) divided into 1,36,00,000 shares of Rs. 10/- each to Rs. 38,00,00,000/- (Rupees Thirty-Eight Crore Only) divided into 3,80,00,000 shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The Authorised Share Capital of the Company is Rs. 38,00,00,000/- [Rupees Thirty-Eight Crores only] divided into 3,80,00,000 [Three Crore Eighty Lakhs] Equity Shares of Rs. 10/- [Rupees Ten only] each”.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any director of the Company, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution.”

By order of the Board of Directors  
**NARMADA AGROBASE LIMITED**

CS Nidhi Jain  
Company Secretary & Compliance Officer

Date: 18<sup>th</sup> June, 2024

Place: Ahmedabad

## NOTES:

1. Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 5, 2020 and subsequent Circulars issued from time to time and General Circular No 10/2022 dated December 28, 2022 read with relevant circulars issued by the Securities and Exchange Board of India (SEBI), from time to time (hereinafter collectively referred to as “Circulars”), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2024. In Compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 12<sup>th</sup> AGM of the Company is being held through VC/ OAVM. The deemed venue for the 12<sup>th</sup> Annual General Meeting shall be at Registered office of the Company, at 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana Mahesana-384421, Gujarat.
2. The relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
3. The National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members who require physical copy of the Annual-Report, may request for the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s Website [www.narmadaagrobae.com](http://www.narmadaagrobae.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. We desire members to support ‘Green Initiative’ by receiving the Company’s Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/ register their details with the Depository Participant in case of shares held in electronic form and with the Registrar viz. KFin Technologies Ltd in case the shares are held in physical form for receiving all communication including Annual Report and other Notices from the Company electronically. In case of queries, Members are requested to write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or call at the tollfree number 1800 309 4001.
6. In compliance with the provisions of section 108 of the Act, the Rules made thereunder and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through e-voting services provided by NSDL, on all resolutions set forth in this Notice. Members attending the AGM through VC/ OAVM, who have not cast their votes by remote e-voting shall be able to exercise their vote through e-voting during the AGM. Members, who have cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again. The Procedure / Instruction for e-voting and joining AGM are provided in this notice.

7. The remote e-voting period commences on Monday, July 15, 2024 (9.00 A.M. IST) and ends on Wednesday, July 17, 2024 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 05, 2024, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

The Members of the Company holding shares on the “cut-off date” of Friday, July 05, 2024 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. Friday, July 05, 2024, may obtain the Link/User ID and password by sending email to Company at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

9. 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.

10. The Register of Members and Share Transfer Books of the Company will remain closed from July 11, 2024 to July 17, 2024 for the purpose of AGM (both days inclusive).

11. The following documents will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to [infonarmadaagrobases@gmail.com](mailto:infonarmadaagrobases@gmail.com).

a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013.

(b) The Register of Contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013.

12. In terms of the provisions of Section 152 of the Act, Mr. Suresh Chand Kalyanmal Gupta (DIN: 06473269), Whole Time Director of the Company, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

13. Mr. Suresh Chand Kalyanmal Gupta is interested in the Resolutions set out at Item Nos. 2 of the Notice. Mr. Neerajkumar Sureshchandra Agrawal, Executive Director, being related to Mr. Suresh Chand Kalyanmal Gupta, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the Business set out under Item Nos. 2 of the Notice.



14. As per Regulation 40 (1) of SEBI Listing Regulations, as amended, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of Securities of the Company held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

15. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as per the details mentioned above or the Company Secretary of the Company or at [cs@narmadaagrobases.com](mailto:cs@narmadaagrobases.com).

16. The Board has appointed Punit Santoshkumar Lath (COP: 11139), Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

17. The results of the above resolutions shall be declared within 2 working days from the conclusion of the AGM of the Company. The results of the above resolutions shall be declared within 2 working days from the conclusion of the AGM of the Company and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

18. The results of the voting declared along with the scrutinizer's report will be published on the website of the Company ([www.narmadaagrobases.com](http://www.narmadaagrobases.com)) and on website of NSDL within 2 working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

19. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares in individual name are advised to avail nomination facility by filing their own interest. Blank form can be obtained from RTA on request. Members holding shares in dematerialised form may contact their respective DPs for registration of nomination.

20. Members are requested:

- I. To quote their Folio/DP & Client identification No. in all correspondence.
- II. To notify immediately any change of their address and bank particulars to the RTA or the Company, in case shares are held in physical form and in case their shares are held in dematerialised form, information should be passed on directly to their respective Depository Participants and not to the RTA/ Company, without any delay.
- III. 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.

21. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

Shareholders are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Kfin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The forms for updating the same are available at the website of the Company viz. [www.narmadaagrobases.com](http://www.narmadaagrobases.com).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

22. The Company has an e-mail ID called [infonarmadaagrobase@gmail.com](mailto:infonarmadaagrobase@gmail.com) for redressal of shareholders'/ investors' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at the above e-mail address.

23. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:**

### **Statement pursuant to section 102(1) of the companies act, 2013**

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

#### **Item no. 3**

### **To adopt new set of Memorandum of Association pursuant to the Companies act, 2013**

The Company was incorporated under the provisions of the Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013. Hence, the existing Memorandum of Association (MOA) were based on the Companies Act, 1956 and several clauses/regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 which are no longer in force. Thus, with the coming into force of the Companies Act, 2013, the existing Memorandum of Association of the Company require alteration at several points.

Thus, it is considered expedient to wholly replace the existing MOA of the Company with the new MOA in line with the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends to pass the Special Resolution at Item No. 3 of the Notice by the shareholders of the Company.

None of the Directors of the Company, including their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **Item no. 4**

### **Increase in authorised share capital of the company and alteration of capital clause of memorandum of association of the company**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 13,60,00,000/- (Rupees Thirteen Crore Sixty Lakhs)

divided into 1,36,00,000 shares of Rs. 10/- each to Rs. 38,00,00,000/- (Rupees Thirty Eight Crore) divided into 3,80,00,000 shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The amended copy of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends to pass the Ordinary Resolution at Item No. 4 of the Notice by the shareholders of the Company.

None of the Directors of the Company, including their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors  
**NARMADA AGROBASE LIMITED**

CS Nidhi Jain  
Company Secretary & Compliance Officer

Date: 18<sup>th</sup> June, 2024  
Place: Ahmedabad

## OTHER INSTRUCTIONS

**1. Inquiry:** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.nsdl.com> (NSDL Website) or contact Mrs. Nidhi Jain, at company Secretary of the company at [cs@narmadaagrobases.com](mailto:cs@narmadaagrobases.com).

2. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 05, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

3. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the Link/User ID and password by sending email to Company at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING:

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

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

#### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

##### A. Login Method for e-Voting and joining Virtual Meeting for Individual Shareholders holding Securities in Demat Mode:

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

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

Type of Shareholders	Login Method
Individual Shareholders holding 1. Securities in Demat mode with NSDL	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under “ <b>IDeAS</b> ” section. A new screen will open, wherein you will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or <b>e-Voting service provider - NSDL</b>

and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "**Register Online for IDeAS**" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual AGM and voting during AGM.
4. Shareholders / Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual Shareholders holding Securities in Demat mode with CDSL

1. Existing users who have opted for CDSL Easi / Easiest can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users can login to Easi / Easiest on CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon and New System Myeasi tab. Then the user can use his/her existing Myeasi Username and Password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also

	<p>links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-voting link available on the homepage of CDSL's website <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding Securities in Demat mode) login through their Depository Participants	User can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against the company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.

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

**Helpdesk for Individual Shareholders holding Securities in Demat Mode for any technical issues related to login through Depository, i.e., NSDL and CDSL:**

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.

**B. Login Method for e-Voting and joining Virtual AGM for Shareholders other than Individual Shareholders holding Securities in Demat Mode and Shareholders holding Securities in Physical Mode:**

## How to Log-in to NSDL e-Voting Website?

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

*Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.*

4. Your User ID details are given below:

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

5. Password Details for Shareholders other than Individual Shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

i) If your email ID is registered in your Demat Account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL Account, last 8 digits of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/ Password? (If you are holding shares in your Demat Account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?” (If you are holding shares in Physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat Account number / Folio Number, your PAN, your name, your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on “Agree to Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your Vote Electronically and Join General Meeting on NSDL e-Voting system:**

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

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

### **General Guidelines for Shareholders:**

1. Institutional Shareholders (i.e., other than individuals, Hindu Undivided Family (HUF), NRI etc.) are required to send scanned copy (PDF/ JPG format) of the relevant Board Resolution Power of Authority / Authority Letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [punit.lath@gmail.com](mailto:punit.lath@gmail.com) with a copy marked to [infonarmadaagrobase@gmail.com](mailto:infonarmadaagrobase@gmail.com) or [cs@narmadaagrobase.com](mailto:cs@narmadaagrobase.com). Institutional Shareholders can also upload their Board



Resolution / Power of Authority / Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.

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

**Process for those Shareholders whose E-mail Ids are not registered with the Depositories for procuring User Id and Password and Registration of E-mail Ids for E-voting for the Resolutions set out in the Notice of the AGM:**

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), Permanent Account Number (PAN) Card (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) to Kfintech on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) to your Depository Participant (DP). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A), i.e., Login method for e-Voting and joining virtual AGM for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder / Member may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User Id and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their Demat account in order to access e-Voting facility.

**Instructions for Members for E - Voting on the day of the AGM:**

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

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join Meeting**" menu against the Company's name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the AGM Notice to avoid last minute rush.
2. The Members can join the AGM in the VC / OAVM mode 30 (Thirty) minutes before and after the scheduled time of commencement of the AGM, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views / have questions may send their questions in advance, mentioning their name Demat Account number / Folio Number, e-mail Id, mobile number at [infonarmadaagrobases@gmail.com](mailto:infonarmadaagrobases@gmail.com) or [cs@narmadaagrobases.com](mailto:cs@narmadaagrobases.com). The same will be replied by the company suitably, either in advance or at the time of AGM.
7. Members who need assistance before or during the AGM, can contact NSDL at the designated e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
8. Any person holding Shares in physical form and Non-individual Shareholder, who acquires shares of the Company and becomes a Member of the Company after the Notice of AGM is sent through e-mail and holding Shares as of the Cut-off date, i.e., July 05, 2024, may obtain the login ID and password by sending a request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company or Kfintech. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If he/she has forgot his/her password, he/she can reset his/her password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990. In case of Individual Shareholder holding securities in demat mode who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice of AGM and holding Shares as of the Cut-off date, i.e., July 05, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
9. 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](mailto:infonarmadagrobases@gmail.com)

10. 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 July 11, 2024 through email on [infonarmadaagrobases@gmail.com](mailto:infonarmadaagrobases@gmail.com) The same will be replied by the Company suitably.

24. Mr. Punit Santosh kumar Lath, Proprietor of M/s. Punit S Lath, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

25. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

26. The results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.narmadaagrobases.com](http://www.narmadaagrobases.com) immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **July 18, 2024**.

#### **Dispatch of Annual Report through Electronic Mode:**

28. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website [www.narmadaagrobases.com](http://www.narmadaagrobases.com), websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited and BSE Limited.

29. 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](mailto:infonarmadaagrobases@gmail.com) or to KFin Technologies Limited at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)/ [raghu.veedha@kfintech.com](mailto: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.

**Additional information on Directors being appointed/re-appointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	SURESH CHAND KALYANMAL GUPTA
Director Identification Number	06473269
Date of Birth	10/11/1952
Date of Appointment/Re-appointment	29/01/2013
Relationship with other Directors Inter se	Father of Neerajkumar Sureshchandra Agrawal
Profile & Expertise in Specific functional Areas	Mr. Suresh Chand Kalyanmal Gupta aged 65 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce and LLB. He was originally appointed on the Board on January 29, 2013 and further designated as the Whole Time Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience of more than 40 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 is involved in the business right from conceptualization stage to execution stage like planning, monitoring all the activities. He looks after Administration, HR & Finance.
Qualification	B.com & LLB
No. of Equity Shares held in the Company	1941030
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 Neerajkumar Sureshchandra Agrawal are deemed to be interested in the above resolution.

Dear Members,

The Directors have pleasure in presenting their Integrated Annual Report of Narmada Agrobases Limited ("the Company") along with Audited Annual Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2024. 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 31<sup>st</sup> March 2024 and the corresponding figures for the last year are as under:

(Amount in Lakhs)

Particulars	For the Year Ended on 31 <sup>st</sup> March 2024	For the Year Ended on 31 <sup>st</sup> March 2023
<b>Net Revenue</b>	5039.22	5007.63
<b>Profit Before Interest, Depreciation &amp; Tax</b>	258.91	206.86
<b>Less: Finance Cost</b>	95.98	86.24
<b>Less: Depreciation &amp; Amortization Expense</b>	27.62	31.61
<b>Profit / (Loss) Before Tax</b>	<b>135.31</b>	<b>89.01</b>
<b>Less: Provision for Tax [Current]</b>	35.01	21.66
<b>Less: Income Tax (JV) [Short / Excess Provision of IT W/off]</b>	0	0
<b>Less: Deferred Tax (Assets) / Liabilities</b>	01.55	2.13
<b>Less: Tax Adjustment of earlier year</b>	0.10	0
<b>Profit / (Loss) After Tax</b>	<b>101.94</b>	<b>65.22</b>
<b>Less: Proposed Dividend &amp; Tax thereon</b>	-	-
<b>Balance carried to Balance Sheet</b>	<b>101.94</b>	<b>65.22</b>

**OPERATIONAL PERFORMANCE:**

For the financial Year 2023-2024, your Company recorded net sales of Rs. 5039.22 Lakhs as against Rs. 5007.63 Lakhs in the previous year and thereby recording the increase in the net sales. Despite the tough market conditions faced by the industry, Company is striving hard to achieve the better results and the assured progressive growth in future.

Further for the Financial Year 2023-2024, the company achieved Profit of Rs. 101.94 Lakhs as compared to Rs. 65.22 Lakhs in the previous financial year.

**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 2023-24 in the statement of profit and loss.

## **ECONOMIC ENVIRONMENT:**

The report credits the strength in domestic demand, driven by private consumption and investment, to government reforms and initiatives implemented over the past decade. Investments in both physical and digital infrastructure, along with measures to boost manufacturing, have bolstered the supply side, providing a significant boost to economic activity in the country.

According to the report, “In FY 25, real GDP growth will likely be closer to 7 per cent,” with the potential for the growth rate to surpass 7% by 2030.

The report highlights the ongoing expansion of digital infrastructure, improvements in institutional efficiency, technological progress through collaboration with foreign partners, accelerated human capital formation, and an increasingly favorable investment climate.

It projects that India is poised to become the third-largest economy globally in the next three years, reaching a GDP of USD 5 trillion.

The report states that “India can aspire to become a USD 7 trillion economy in the next six to seven years (by 2030).”

“This will be a significant milestone in the journey to delivering a quality of life and standard of living that match and exceed the aspirations of the Indian people.”

Factors contributing to the optimistic economic outlook include firm GDP growth forecasts, manageable inflation levels, political stability at the central government level, and indications that the central bank has concluded its tightening of monetary policy.

## **QUALITY AND INFORMATION SECURITY:**

The Company continues to sustain its commitment to the highest levels of quality. 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). Narmada has a flagship brand which commands a high reputation worldwide for quality products, efficient services and level of reliability as a stable supplier of quality products in cattle feed Industries. The products offered by us are processed using quality ingredients sourced from the selected vendors of the market. Before packaging and distributing, the raw material is inspected by the Quality Assurance team after being adequately graded and processed.

## **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.

## **DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS AND MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31<sup>ST</sup> MARCH, 2024 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.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, the Company has not changed the nature of business activity.

## 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.

## 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 six (6) directors. The Composition of the Board of Directors and Key managerial personnel is as under:

NAME OF THE DIRECTOR	CATEGORY AND DESIGNATION
<b>Neerajkumar Sureshchandra Agrawal</b>	Chairman, Managing Director & Chief Financial Officer
<b>Suresh Chand Kalyanmal Gupta</b>	Whole Time Director
<b>Ganesh Bhavarlal Prajapati</b>	Non-Executive Independent Director
<b>Nidhi Dineshbhai Patel</b>	Non-Executive Independent Director
<b>Pooja Aidasani</b>	Non-Executive Independent Director
<b>Gaurav Dineshkumar Agarwal</b>	Non-Executive Independent Director
<b>Nidhi Jain</b>	Company Secretary and Compliance officer

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 31<sup>st</sup> March, 2024 are as follows:

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

## Profile of Directors being Re-appointed

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to this notice convening 12<sup>th</sup> Annual General Meeting.

None of the Directors of the Company is disqualified for being re-appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

## 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.narmadaagrobase.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.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Company affirmed that the Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority

#### **CORPORATE GOVERNANCE:**

In terms of Regulations 34 read with Schedule V of SEBI (LODR) Regulations and DPE Guidelines, a report on Corporate Governance for the year ended March 31, 2024 has been prepared and annexed as “**Annexure I**” to this Report. The Company’s Secretarial Auditor has issued a Certificate on Corporate Governance, which is appended to the Corporate Governance 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 II**” 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 in annexed as “**Annexure III**”.



## **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

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

## **AUDITORS:**

### **➤ STATUTORY AUDITOR**

At the Annual General Meeting held on 30<sup>th</sup> September 2021. M/s. Jain Kedia and Sharma Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2026.

The Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditor's 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 M/s Punit Lath Company Secretaries, in the Board Meeting held on 12<sup>th</sup> January 2024 to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024.

The Secretarial Audit Report in Form MR-3 issued by Secretarial Auditor M/s Punit S. Lath, Company Secretary for the financial year ended on 31<sup>st</sup> March, 2024 is enclosed to this Report as "**Annexure IV**". 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 2023-2024 and takes their suggestions and recommendation to improve and strengthen the internal control system.

## **COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2023-24.

## **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 2023-24 as per provisions of the Act and Rules thereto, is available on the Company's website at [https://narmadaagrobase.com/productimages/1717668953-documentfile-Draft%20Form\\_MGT\\_7.pdf](https://narmadaagrobase.com/productimages/1717668953-documentfile-Draft%20Form_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:

During the year, your Company has entered into transactions with related parties, which are in line with Related Party Transactions (RPTs) Policy. As per the threshold mentioned in the Policy, there was no material related party transaction with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Details are attached herewith in Form AOC-2 as "Annexure V".

## 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.

## 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 US \$ 11920.28 (INR 9,84,138).

#### **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 have laid down internal financial controls which are being followed by the Company and that such internal controls are adequate and are operating effectively;

(f) 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 details of the top ten employees in terms of salary drawn and other information as per requirements of the Companies (Appointment and Remuneration of Managerial Personnel) are given under "**Annexure VI**" 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 VII**".

#### **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 there is no variation between projected utilization of funds made by it in its offer document of IPO pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, 2015).

The Board hereby confirms 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 got migrated to Main Board of National Stock Exchange of India and simultaneously got listed on BSE Limited on 27<sup>th</sup> October 2022. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

#### **REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:**

KFin Technologies 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 vendors, investors and for their continuous support and all other associates and look forward to continue fruitful association with all business partners of the company.

Your Directors are also thankful to the shareholders for the trust and confidence reposed in the Company and look forward to their continued support to propel the Company to greater heights.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's Executives and Workmen for progress and prosperity of the Company.

For and on behalf of the Board of Directors

**NARMADA AGROBASE LIMITED**

Chairman & Managing Director  
Neeraj S. Agrawal  
DIN: 06473290

**Date:** 18<sup>th</sup> June, 2024

**Place:** Ahmedabad

# CORPORATE GOVERNANCE REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), the Board of Directors of Narmada Agrobases Limited (“**the Company**”) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2024.

### Company’s Philosophy on Code of Corporate Governance:

The Securities and Exchange Board of India (“**SEBI**”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 (“**the Act**”) and the Rules framed thereunder, which are required to be complied by every such company.

The Company got listed on Main Board of the Company on 27<sup>th</sup> October 2022 and simultaneously got listed on BSE Limited. Company has laid down all the policies and procedures that are applicable on the Company being a company listed on main board including implementing all the rules and regulations on Corporate Governance.

We, at Narmada Agrobases Limited, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Narmada Agrobases Limited is its founder. Mr. Suresh Chandra Gupta was the founder of the company and endeavoured his ritual best practices in the working of the company and established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders’ value.

Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

### BOARD OF DIRECTORS

#### a) Board Structure

Your Company has an active, well experienced and a well-informed Board with an optimum combination of 6 Directors comprising of 4 Non-Executive Directors all being Independent Directors and 2 (Two) Executive Directors as on March 31, 2024. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Your Company has 2 women Independent Directors more than half of the Board comprises of Independent Directors. The Board is headed by Mr. Neerajkumar Sureshchandra Agrawal, Chairman and Managing Director of the Company. The detailed profiles of the Directors are available on the Company’s website at <https://www.narmadaagrobases.com>.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Neeraj Agarwal, Managing Director and Mr. Suresh Chandra Gupta, Whole-time Directors, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The composition of the Board of Directors as on March 31, 2024 is summarized below:

NAME OF THE DIRECTOR	CATEGORY AND DESIGNATION
Neerajkumar Sureshchandra Agrawal	Chairman, Managing Director & Chief Financial Officer
Suresh Chandra Gupta	Whole Time Director
Ganesh Bhavarlal Prajapati	Non-Executive Independent Director
Nidhi Dineshbhai Patel	Non-Executive Independent Director
Pooja Aidasani	Non-Executive Independent Director
Gaurav Dineshkumar Agarwal	Non-Executive Independent Director
Nidhi Jain	Company Secretary and Compliance officer

**b) Board Training and Induction:**

At the time of appointing a Director, a formal Letter of Appointment is issued to him / her, which, *inter alia*, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is briefed about the business and performance of the Company as well. The Director is also explained in detail of the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

**c) Familiarization Programmes for Independent Directors:**

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, on the business and performance of the Company. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

The details of familiarization programme conducted for Independent Directors have been disclosed on the Company's web-link <https://www.narmadaagrobases.com>

**d) Board Procedure and Meetings:**

The Board of Directors, *inter alia*, focuses on and oversees Strategic Planning, Risk Management, Compliance and Corporate Governance, Financial Control, Succession Planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders, including Shareholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / policies and reviews the financial and operational performance of the Company and its subsidiaries and associates. In case of business exigencies, the Board's approval is taken through Resolutions by way of Circulation. The Resolutions by Circulation are noted at the subsequent Board Meetings.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standards – 1 (“SS-1”) i.e. Secretarial Standards on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

The Board meets at least once in a Quarter to, *inter alia*, review, approve and take note of Quarterly / Half Yearly / Annual Standalone Financial Results of the Company (along with the Reports of the Statutory Auditors thereon, as may be applicable), Secretarial Audit Reports, Long Range Plan, Annual Operating Plan and budgets, capital budgets and updates thereon, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board of Directors and its Committees Significant Transactions entered into with Related Parties if any and note compliances with other laws as applicable to the Company and the Listing Regulations. The Meetings of the Board of Directors are usually held at the Corporate Office of the Company at 401, Silicon Tower, Above Freezeland Restaurant, Navrangpura, Ahmedabad-380009, Gujarat. During the Financial Year 2023-24, the Company had provided Video Conferencing (VC) facility to its Directors to enable their participation in all the Meetings of Board and its Committees, so that they can contribute in the discussions at the Meetings.

The Board of Directors is provided access to all the Company-related information, including but not limited to, information mentioned under Regulation 17 read with Part A of Schedule II to the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to “Go-Green” Initiative of the Ministry of Corporate Affairs, Government of India, the Company has started circulating to its Directors, Notices, Agenda and other relevant notes and documents for the Meetings of the Board and Committees thereof through an electronic platform, thereby ensuring seamless access, high standards of security and confidentiality of Board and its Committee Meetings related documents.

The Company Secretary attends all the Meetings of the Board and its Committees and is, *inter alia*, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board of Directors and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards – 1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the respective Meetings, subsequent to incorporation of comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

During the Financial Year 2023-24, 5 (Five) Board Meetings were held, i.e., on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 1<sup>st</sup> September, 2023, 9<sup>th</sup> November, 2023, and 14<sup>th</sup> February 2024, the maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed time gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting (“AGM”), are given hereunder:



Sr. No.	Name of the Director	Category of Director	Inter-se Relationship amongst Directors	Appointment /Cessation during the Financial Year 2023-24	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on July 01, 2022 (Yes/No)	Directorships held in public Companies incorporated in India (as on March 31, 2024 (^))	Number of Chairmanship/ Membership in Board Committees in other Companies as on March 31, 2024 (Including the Company)
1.	Neeraj Agrawal	Chairman and Managing Director	Son of Suresh Chandra Gupta	Re-appointed as the MD of the company at the AGM held on 1 <sup>st</sup> July 2022 for the further term of 5 years commencing from 18 <sup>th</sup> December 2022.  And  Re-appointed at the last AGM held on September 30, 2023 as a Director liable to retire by rotation.	5	Yes	1	Chairman: 0 Membership: 2
2.	Suresh Chandra Gupta	Whole-Time Director	Father of Neeraj Agrawal	Re-appointed as the WTD of the company at the AGM held on 1 <sup>st</sup> July 2022 for the further term of 5 years commencing from 18 <sup>th</sup> December 2022.	5	Yes	1	Chairman: 0 Membership: 0
3.	Ganesh Bhavarlal Prajapati	Non-Executive Independent Director of the company	NA	Re-appointed as the Independent Director of the company at the AGM held on 1 <sup>st</sup> July 2022 for the further term of 5 years commencing from 8 <sup>th</sup>	5	Yes	2	Chairman: 3 Membership: 3

				December 2022.				
4.	Nidhi Dineshbhai Patel	Non-Executive Independent Director of the company	NA	Re-appointed as the Independent Director of the company at the AGM held on 1 <sup>st</sup> July 2022 for the further term of 5 years commencing from 8 <sup>th</sup> December 2022.	5	Yes	1	Chairman: 1 Membership:0
5.	Pooja Aidasani	Non-Executive Independent Director of the company	NA	Appointed as an “Additional Independent Director” by the Board of Directors on June 6, 2022, to hold office for a term of 5 (Five) years, from June 6, 2022 upto June 5, 2027, and approved by the Shareholders by a Special Resolution passed at the Annual General Meeting held on July 1, 2022	4	Yes	1	Chairman:0 Membership: 0
6.	Gaurav Dinesh Kumar Agrawal	Non-Executive Independent Director of the company	NA	Appointed as an “Additional Independent Director” by the Board of Directors on June 6, 2022, to hold office for a term of 5 (Five) years, from June 6,	5	Yes	1	Chairman: 1 Membership: 2

				2022 upto June 5, 2027, and approved by the Shareholders by a Special Resolution passed at the Annual General Meeting held on July 1, 2022			
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**Details of Directorships of Directors in other Listed Entities and Category of their Directorship as on March 31, 2024:**

Sr. no.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1.	Neerajkumar Sureshchandra Agrawal	Narmada Agrobases Limited	Chairman and Managing Director
2.	Suresh Chandra Gupta	Narmada Agrobases Limited	Whole-Time Director
3.	Ganesh Bhavarlal Prajapati	1. Narmada Agrobases Limited 2. Samor Reality Limited	Non-Executive Independent Director Non-Executive Independent Director
4.	Nidhi Dineshbhai Patel	Narmada Agrobases Limited	Non-Executive Independent Director
5.	Pooja Aidasani	1. Narmada Agrobases Limited	Non-Executive Independent Director
6.	Gaurav Agarwal	Narmada Agrobases Limited	Non-Executive Independent Director

**Notes:**

None of the Directors of the Company as mentioned above is:

- a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;
- a Director in more than 7 (Seven) Equity Listed Companies as per Regulation 17(A) of the Listing Regulations;
- an Independent Director in more than 7 (Seven) Equity Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company) as per Regulation 17 of the Listing Regulations;
- Not a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all Companies in which he / she is a Director as per Regulation 26 of the Listing Regulations.
- Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2023-24 are as below.

Sr. No	Name of Director	Designation/ Category of Directorship	No. of Equity Shares Held as on March 2024	Dividend Paid During the F.Y 2023-2024
1	Suresh Chandra Gupta	Wholetime Director	19,41,030	NIL
2	Neerajkumar Sureshchandra Agrawal	Managing Director	33,96,420	NIL
3	Ganesh Bhavarlal Prajapati	Non-Executive Independent Director	0	NA
4	Nidhi Dineshbhai Patel	Non-Executive Independent Director	0	NA
5	Gaurav Dineshkumar Agarwal	Non-Executive Independent Director	0	NA
6	Pooja Aidasani	Non-Executive Independent Director	0	NA

**Note:** The Shareholding reflects holding of the Directors in their own name (individual capacity only) and does not include Shares by them held through Trusts.

**f) Directors seeking Appointment / Re-appointment:**

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. Suresh Chand Kalyanmal Gupta (DIN: 06473269) Whole-time Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment.

**Brief Profile:**

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	SURESH CHAND KALYANMAL GUPTA
Director Identification Number	06473269
Date of Birth	10/11/1952
Date of Appointment/Re-appointment	29/01/2013
Relationship with other Directors Inter se	Father of Neerajkumar Sureshchandra Agrawal
Profile & Expertise in Specific functional Areas	Mr. Suresh Chand Kalyanmal Gupta aged 65 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce and LLB. He was originally appointed on the Board on January 29, 2013 and further designated as the Whole Time Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience of more than 40 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 is involved in the business right from conceptualization stage to execution stage like planning, monitoring all the activities. He looks after Administration, HR & Finance.
Qualification	B.com & LLB
No. of Equity Shares held in the Company	1941030
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.

**g) Skills Matrix of the Board of Directors:**

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- **Decision Making-** Decision making is the process of making choices by identifying a decision, gathering information, and assessing alternative resolutions. Using a step-by-step decision-making process can help you make more deliberate, thoughtful decisions by organizing relevant information and defining alternatives. This approach increases the chances that you will choose the most satisfying alternative possible.
- **Leadership-** Leadership is a set of behaviours used to help people align their collective direction, to execute strategic plans, and to continually renew an organization.
- **Compliance:** The primary and essential duty is compliance with the regulations and too keep the ethical integrity of a company intact. He/she must make sure that the business activities of the organization are carried out within a regulatory framework. Compliance officers can only carry out the risk management process by effectively planning programs and enforcing policies within the organization.
- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.
- **Technology Perspective** – Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- **People & Talent Understanding** - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide

inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

**List of Directors as on March 31, 2024 along with the Skills / Expertise / Competence possessed by them:**

Sr. No.	Name of the Director	Skills / Expertise / Competence of the Director
1.	Suresh Chandra Gupta	Decision Making, Industry Expertise, Technology Perspective, People and Talent Understanding
2.	Neerajkumar Sureshchandra Agrawal	Leadership, Decision Making, Strategy and Business, Market Expertise, Governance, Finance and Risk
3.	Ganesh Bhavarlal Prajapati	Finance, Accountancy, Taxations and Market Expertise
4.	Nidhi Dineshbhai Patel	Compliance, Technology Perspective
5.	Gaurav Dineshkumar Agarwal	Governance Finance and Risk
6.	Pooja Aidasani	Compliance, People & Talent Understanding, Governance Finance and Risk

**COMMITTEES OF THE BOARD OF DIRECTORS – COMPOSITION AND TERMS OF REFERENCE:**

**A. Composition of the Committees:**

The composition of various Committees constituted by the Board of Directors of the Company as on March 31, 2024 is summarized below:

Sr. No	Name Of Director	Independent /Non Independent	Audit Committee	NRC	SRC
1.	Neerajkumar Sureshchandra Agrawal	Non-Independent	Member	NA	Member
2.	Suresh Chandra Gupta	Non-Independent	NA	NA	NA
3.	Ganesh Bhavarlal Prajapati	Independent	Member	Member	Chairman
4.	Nidhi Dineshbhai Patel	Independent	NA	Chairman	NA
5.	Pooja Aidasani	Independent	NA	NA	NA
6.	Gaurav Agarwal	Independent	Chairman	Member	NA

**B. Attendance Details of Committee Meetings held during the Financial Year 2023-24:**

Sr. No	Name Of Director	Independent /Non Independent	Audit Committee	NRC	SRC
1.	Neerajkumar Sureshchandra Agrawal	Non-Independent	4/4	NA	1/1
2.	Suresh Chandra Gupta	Non-Independent	NA	NA	NA
3.	Ganesh Bhavarlal Prajapati	Independent	4/4	1/1	1/1
4.	Nidhi Dineshbhai Patel	Independent	NA	1/1	NA
5.	Pooja Aidasani	Independent	NA	NA	NA
6.	Gaurav Agarwal	Independent	4/4	1/1	1/1

**Note:**

As per the request received from the Directors, stating their inability to attend the Meetings, leave of absence was granted to them.

**C. Composition and Terms of Reference of the Committees:**

**A) Composition:**

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

NAME OF THE MEMBER	STATUS	DESIGNATION
Gaurav Dineshkumar Agarwal	Chairman	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non-Executive Independent Director
Neerajkumar Sureshchandra Agrawal	Member	Chairman & Managing Director

All the Members of the Audit Committee are financially literate and possess sound knowledge of Financial Management, Accounting Practices and Internal Controls.

Mrs. Nidhi Jain, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

Pursuant to Section 177, Schedule V and other applicable provisions of Companies Act, 2013 and as per requirement of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in its meeting held on 6<sup>th</sup> June 2022, changed the compositions of the Audit committee and the same was informed to the shareholders in the last Annual Report of the Company,

**B) Terms of Reference**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.



25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (Two) Members or 1/3<sup>rd</sup> (One-Third) of the total strength of the Committee, whichever is greater, with at least 2 (Two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two consecutive Meetings.

The representatives of the Statutory Auditors and Internal Auditors were invited to the quarterly Audit Committee Meetings. They have attended all the quarterly Meetings held during the year. The Internal Auditor reports directly to the Audit Committee.

Maintenance of cost records in its books of accounts in terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, is not applicable to the company.

### C) Meetings and attendance

During the year under review, meeting of Audit Committee were held on

- 29<sup>th</sup> May, 2023,
- 14<sup>th</sup> August 2023,
- 9<sup>th</sup> November 2023,
- 14<sup>th</sup> February 2024

#### ATTENDANCE OF DIRECTORS IN THE COMMITTEE MEETINGS:

NAME OF THE DIRECTOR	STATUS	MEETING HELD	MEETING ATTENDED
Gaurav Agarwal	Chairman	4	4
Ganesh Bhavarlal Prajapati	Member	4	4
Neerajkumar Sureshchandra Agrawal	Member	4	4

All the recommendation made by the Audit Committee in the financial year 2023-24 were approved by the Board.

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, following are the 3 Directors in the Committee.

**A) Composition:**

NAME OF THE MEMBER	STATUS	DESIGNATION
Nidhi Dineshbhai Patel	Chairman	Non-Executive Independent Director
Ganesh Bhavarlal Prajapati	Member	Non-Executive Independent Director
Gaurav Dineshkumar Agarwal	Member	Non-Executive Independent Director

All the Members of the Nomination and Remuneration Committee are Non-Executive Directors and all the Members are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

Mrs. Nidhi Jain, Company Secretary & Compliance Officer, is the Secretary to the 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, the Board in its meeting held on 6<sup>th</sup> June 2022, changed the compositions of the NRC committee and the same was informed to the shareholders in the last Annual Report of the Company,

**B) Terms of Reference of the NR Committee are as follows:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;

- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

Further the policy and criteria of NR Committee as per the requirement of Companies Act, 2013 are placed on the website of the company [www.narmadaagrobase.com](http://www.narmadaagrobase.com).

### C) Meetings and Attendance

During the year under review, meeting of Nomination and Remuneration Committee were held on

- 1<sup>st</sup> September 2023

#### ATTENDANCE OF DIRECTORS IN THE COMMITTEE MEETINGS:

NAME OF THE DIRCETOR	STATUS	MEETINGS HELD	MEETINGS ATTENDED
Nidhi Dineshbhai Patel	Chairman	1	1
Ganesh Bhavarlal Prajapati	Member	1	1
Gaurav Agarwal	Member	1	1

The composition of the Nomination and Remuneration Committee is as prescribed by the Companies Act and the Listing Regulations, which is as follows:

- a) The Committee shall comprise of at least 3 (Three) Directors, all of the Members shall be Non-Executive Directors and at least 50% (Fifty percent) shall be Independent Directors.
- b) The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at the Annual General Meeting.

### D) Performance Evaluation Criteria for Independent Directors:

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

- (a) Performance of the Directors; and
- (b) Fulfilment of the independence criteria as specified in SEBI Listing Regulations and their Independence from the management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate. In particular, an Independent Director shall be a person who shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;

3. exercise his responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
6. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. assist the Company in implementing the best corporate governance practices.

#### **E) Remuneration to Directors:**

##### **Directors with Material Significant Related Party Transactions, Pecuniary or Business Relationship with the Company:**

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties as set out Standalone Financial Statements forming part of the Annual Report for the Financial Year 2023-24.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The Suitable disclosure as required by the Ind-AS 24 has been made in the Notes to the Financial Statements.

##### **Remuneration to the Non-Executive Directors:**

###### **1) Remuneration / Commission:**

The remuneration / commission to the Non-Executive Directors of the Company shall be in accordance with the statutory provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force.

###### **2) Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per Meeting of the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

Provided that Independent Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

### 3) Limit of Remuneration / Commission:

Remuneration / Commission paid to Non-Executive Directors is within the monetary limits as approved by Shareholders, as per Section 197 of the Companies Act, 2013.

#### Stock Options:

The Company has not granted Stock Options to any of its Promoter Directors / Independent Directors during the Financial Year 2023-24.

The details of Sitting Fees & Commission paid / to be paid to Non-Executive Directors during / for the Financial Year 2023-24, are as follows:

Sr. No.	Name of Non-Executive Directors	Sitting Fees		Commission	Total
		For Board Meetings	For Committee Meetings		
1.	Nidhi Dineshbhai Patel	14,700	-	NA	14,700
2.	Ganesh Bhavarlal Prajapati	14,700	-	NA	14,700
3.	Gaurav Agarwal	14,700	-	NA	14,700
4.	Pooja Aidasani	13,000	-	NA	13,000

#### Remuneration to Mr. Neeraj Agrawal, Managing Director:

The current tenure of Mr. Neeraj Agrawal as the “Managing Director” of the Company is for a period from 18<sup>th</sup> December, 2022 upto 17<sup>th</sup> December 30, 2027.

The details of remuneration paid to Mr. Neeraj Agrawal; Managing Director during the Financial Year 2023-24 are as follows:

Particulars	Amount
Gross Salary:	9,00,000
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00
Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.00
Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0.00
Stock Option	0.00
Sweat Equity	0.00
Commission	0.00
As a % of Profit	0.00
Others (specify)	0.00
Total	9,00,000

The details of current terms of appointment, including remuneration of Mr. Neeraj Agrawal as the “Managing Director” are as follows:

#### Terms of Remuneration:

##### 1. Fixed Remuneration:

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

a) Fixed Remuneration shall be in the range of ₹ 1,50,000/- per month with a power to Board to revise it up to not exceeding Rs. 5,00,000/- per month plus Perquisites and Allowances for the 3 years.

b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Neeraj Agrawal as the Managing Director, the profitability of the Company and other relevant factors.

## **2. Flexible Remuneration:**

In addition to the Fixed remuneration, The Managing Director is not entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Neeraj Agrawal as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

## **3. Other Benefits:**

Other benefits include Company’s Driver, payment / reimbursement of telephone / mobile phone / internet expenses, entertainment allowance, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

## **Overall Remuneration:**

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re- enactment(s) thereof as may for the time being in force.

## **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Neeraj Agrawal, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Neeraj Agrawal at its discretion and as it may deem fit from time to time.

## **Other Major Terms and Conditions:**

a) The Managing Director is not liable to retire by rotation.

b) The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Managing Director’s endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.

c) If the Managing Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may, by giving 30 (thirty) days' notice in writing to the Managing Director, determine this Agreement and he shall cease to be the Managing Director of the Company, upon expiration of such notice.

d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.

e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Managing Director from time to time.

**Remuneration to Mr. Suresh Chandra Gupta, Whole-Time Director:**

Mr. Suresh Chandra Gupta was appointed as an “Whole Time Director” by the Board of Directors of the Company at its Meeting held on 6<sup>th</sup> June, 2023, to hold office for a further term from 18<sup>th</sup> December, 2022 up to 17<sup>th</sup> December 30, 2027. The Shareholders’ approval was obtained by a Special Resolution passed at the Annual General Meeting of the Company held on 1<sup>st</sup> July 2022.

The remuneration paid to Mr. Suresh Chandra Gupta, Whole Time Director of the Company for the Financial Year 2023-24, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration and the terms of appointment of the Executive Director are governed by an agreement executed by the Company with him.

The current tenure of Mr. Suresh Chandra Gupta as the “Whole Time Director” of the Company is for a period from 18<sup>th</sup> December, 2022 up to 17<sup>th</sup> December 30, 2027

The details of remuneration paid to Mr. Suresh Chandra Gupta, Whole Time Director during the Financial Year 2023-24 are as follows:

Particulars	Amount
Gross Salary:	9,00,000
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00
Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.00
Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0.00
Stock Option	0.00
Sweat Equity	0.00
Commission	0.00
As a % of Profit	0.00
Others (specify)	0.00
<b>Total</b>	<b>9,00,000</b>

The details of current terms of appointment, including remuneration of Mr. Suresh Chandra Gupta as the “Whole Time Director” are as follows:

**Fixed Remuneration:**

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

a) Fixed Remuneration shall be in the range of ₹ 1,50,000/- per month with a power to Board to revise it up to not exceeding Rs. 5,00,000/- per month plus Perquisites and Allowances for the 3 years.

b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Suresh Chandra Gupta as the Whole-Time Director, the profitability of the Company and other relevant factors.

### **Flexible Remuneration:**

In addition to the Fixed remuneration, Mr. Suresh Chandra Gupta. Yadav is not entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Suresh Chandra Gupta as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

### **Other Benefits:**

Other benefits include Company’s Driver, payment / reimbursement of telephone / mobile phone / internet expenses, entertainment allowance, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

### **Overall Remuneration:**

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Whole-time Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re- enactment(s) thereof as may for the time being in force.

### **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Suresh Chandra Gupta, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Suresh Chandra Gupta at its discretion and as it may deem fit from time to time.

### **Other Major Terms and Conditions:**

a) The Whole-Time Director is liable to retire by rotation.

b) The Whole Time Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Whole Time Director’s endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.



c) If the Whole Time Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Whole Time Director and the Company may, by giving 30 (thirty) days' notice in writing to the Whole Time Director, determine this Agreement and he shall cease to be the Whole Time Director of the Company, upon expiration of such notice.

d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.

e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Whole Time Director from time to time.

### **Policy for Selection and Appointment of Directors and their Remuneration:**

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection / appointment of Directors on the Board of Directors, including Managing Director, Executive Director and Whole Time Director, if any, and their remuneration.

The Nomination & Remuneration Committee evaluates the candidature of prospective in line with the Nomination and Remuneration Policy and the skill sets stated above and makes suitable recommendation to the Board for final approval.

The appointment of all the Directors is also subject to Shareholders' approval.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at <https://www.narmadaagrobase.com>

## STAKEHOLDER RELATIONSHIP COMMITTEE

### **A) Composition:**

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015. The constitution of the committee was revised by the Board in its meeting held on 6<sup>th</sup> June 2022 as follows:

NAME OF MEMBER	STATUS	DESIGNATION
Ganesh Bhavarlal Prajapati	Chairman	Non-Executive Independent Director
Gaurav Agarwal	Member	Non-Executive Independent Director
Neerajkumar Sureshchandra Agrawal	Member	Chairman & Managing Director

Mrs. Nidhi Jain, Company Secretary & Compliance Officer, is the Secretary to the Stakeholders' Relationship Committee.

## B) Terms of reference of SR Committee are as follows:

- Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving
- the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time

## C) Meetings & Attendance:

During the Financial Year 2023-24, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on 14<sup>th</sup> February, 2024 at which the requisite quorum was present.

### Name and Designation of Compliance Officer:

Mrs. Nidhi Jain is the Company Secretary & Compliance Officer of the Company.

Details of Investor Complaints received during the Financial Year 2023-24, are as follows:

Particulars	No of Complaints
Complaints outstanding as on April 1, 2023	Nil
Add: Complaints received during the Financial Year 2023-24	Nil
Less: Complaints resolved during the Financial Year 2023-24	Nil
Complaints outstanding as on March 31, 2024	Nil

During the Financial Year 2023-24, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2024.

## MEETING OF INDEPENDENT DIRECTORS: -

Pursuant to Schedule IV of the Companies Act, 2013 & Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one-half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2023-24, the Independent Directors met on 14<sup>th</sup> February 2024, *inter alia*, to: -

- a) Review the assessment /evaluation of performance of Non – Independent Directors and the Board of Directors as whole;
- b) Review the assessment / evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;

c) Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to the Independent Directors are hosted on the Company's website at <https://www.narmadaagrobase.com>.

### Confirmation by the Board of Directors:

In the opinion of the Board of Directors, all the Independent Directors of the Company fulfil the conditions prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

## GENERAL BODY MEETINGS:

### A) Details of last 3 (Three) Annual General Meetings:

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for the Financial Year	Date	Time	Venue
F.Y 2022-2023	30 <sup>th</sup> September 2023	11.30 AM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
F.Y 2021-2022	1 <sup>st</sup> July 2022	11.30 AM	
F.Y 2020-2021	30 <sup>th</sup> September 2021	02.00 PM	

### B) Details of Special Resolutions passed during the previous 3 (Three) Financial Years (i.e., 2020-21, 2021-22 and 2022-23):

#### i. Special Resolutions passed in the Annual General Meetings (AGMs):

Date of AGM	Number of Special Resolution(s) passed	Details of Special Resolutions Passed
30 <sup>th</sup> September, 2023	NA	NA
1 <sup>st</sup> July 2022	5	<ol style="list-style-type: none"> <li>To consider and approve re-appointment of Mr. Neerajkumar Sureshchandra Agrawal as Chairman cum Managing Director and payment of remuneration:</li> <li>To consider and approve re-appointment of Mr. Suresh Chandra Gupta as Whole Time Director and payment of remuneration:</li> <li>Re-Appointment of Mr. Suresh Chandra Gupta (DIN: 06473269) as Whole Time Director after the age of 70 years.</li> </ol>

		<p>4. To Re-appoint Mr. Ganesh Bhavarlal Prajapati having DIN: 08014721 as Independent Director of the company for the second term of 5 years</p> <p>5. To Reappoint Mrs. Nidhi Dineshbhai Patel having DIN: 08014773 as Independent Director of the company for the second term of 5 years</p>
30 <sup>th</sup> September 2021	1	To confirm the reappointment of Jain Kedia and Sharma Statutory Auditors of the company for 2 <sup>nd</sup> Term of 5 Years and to fix their remuneration.

### ii. Special Resolutions passed at the Extra-ordinary General Meetings (EGMs):

No Extra- Ordinary General Meeting of the Shareholders was held during the Financial Years 2021-22, 2022-23 and 2023-24.

### iii. Special Resolutions passed by Postal Ballot and Procedure thereof:

No Special Resolutions was passed by Postal Ballot during the Financial Year 2023-24.

### MEANS OF COMMUNICATION:

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., [www.narmadaagrobase.com](http://www.narmadaagrobase.com).

Sr.No	Description	Remarks
1	Quarterly result	The quarterly results of the Company are submitted to the stock Exchanges in accordance with the requirements of the Listing Regulations.
2	Newspapers wherein results are normally published	Quarterly / Half Yearly / Annual Audited Results are generally published in widely circulated newspapers viz., Financial Express (English daily) and Financial Express Gujarati Edition (Regional Newspaper)
3	Website where the results are displayed	<a href="http://www.narmadaagrobase.com">www.narmadaagrobase.com</a> Yes.
4	Whether the website also display official news releases	Official news releases if any, are displayed on the Company's website: <a href="http://www.narmdaagrobase.com">www.narmdaagrobase.com</a>
5	Presentations made to institutional investors or to analysts	The same is not applicable to the company.

### DISCLOSURE

#### Material Significant Related Party Transactions:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2023-24, were in the ordinary course of business and at arm's length price.

There were no material significant transactions with Related Parties during the Financial Year 2023-24 that may have potential conflict with the interests of the Company at large.

In preparation of the Financial Statements for the Financial Year 2023-24, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, profitability, liquidity and capital resources. All the Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available on the website of the Company at the weblink <https://www.narmadaagrobases.com>

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, and (ii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company.

#### **Policy on Material Subsidiaries:**

Your company does not have any subsidiary and the policy on Material Subsidiary is not applicable to the Company.

#### **Vigil Mechanism and Whistle Blower Policy:**

Your Company has adopted a Whistle Blower Policy (Policy) as a part of its Vigil Mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and employees and it is available on the internal employee portal and the website of the Company. Mr. Gaurav Agrawal Independent Director of the Company, has been appointed as the 'Whistle Blowing Officer' and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice.

The Audit Committee reviews reports made under this Policy and implements corrective action, wherever necessary.

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company at [www.narmadaagrobases.com](http://www.narmadaagrobases.com).

#### **Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:**

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted and complied with the following non-mandatory requirements:

○ **Same Positions of Chairperson and Managing Director / Executive Director:**

The Company has same positions for Chairman and Managing Director. Mr. Neeraj Agrawal is the chairman and Managing Director of the company, and Mr. Suresh Chandra Gupta is the Whole-Time Director of the company.

○ **Reporting of Internal Auditors:**

The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is taken for review at the time of meetings of the Audit Committee.

**Policy for Prevention of Sexual Harassment at the Workplace:**

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”) to deal with complaints relating to sexual harassment at workplace. While the said Act is applicable only to the women employees, your Company’s policy covers all employees.

There are no complaints received during the year,

**Details of Non-Compliance on Matters related to Capital Markets:**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to Capital Markets, during the last 3 (three) Financial Years.

**Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:**

During the Financial Year 2023-24, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.),

**Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:**

Certificate issued by M/s. Punit S. Lath, Company Secretaries, who are also the ‘Secretarial Auditors’ of the Company, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority is annexed to this Corporate Governance Report.

**Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:**

During the Financial Year 2023-24, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

**Total Fees for all the Services paid by the Company to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:**

Name of the company	Name of the Statutory Auditor	Audit Fees (Including Limited Review Reports)	Fees for Other Matters	Reimbursement of Expenses	Total
Narmada Agrobases Limited	Jain Kedia & Sharma Chartered Accountants	85,000	10,000	NA	95,000

### **Risk Management**

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety, and environment. Your Company has formulated Risk Management Policy for identification of risks and has formed a Risk Management Committee to ensure implementation of the Policy.

Risk Management Policy is also made available on the website of your Company at the weblink: <https://www.narmadaagrobases.com/sustainability/codes-and-policies>. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

### **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

#### ○ **Commodity Price Risk:**

The Company is an Agri Company manufacturing agri products. Hence, volatility in raw material input prices poses risk for the business.

#### ○ **Currency Risk:**

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency if any. Foreign currency revenues and expense are in the nature of export sales and import purchases.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value; therefore, the hedge ratio is 1:1. Most of these contracts have a maturity of 18 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows.

The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting the changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions are the main source of hedge ineffectiveness.

### **GENERAL SHAREHOLDER INFORMATION:**

**Registered Office:** 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana Mahesana Gujarat 384421 India

**Annual General Meeting:**

Date	Day	Time	Venue
18 <sup>th</sup> July, 2024	<b>Thursday</b>	<b>11.30 AM</b>	Through Video Conferencing (“VC”) / Other Audio Video Means (“OAVM”) Deemed Venue: Registered Office  613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana Mahesana Gujarat 384421 India

**Financial Year:**

**Financial Year:** From April 1<sup>st</sup> April, 2023 to March 31, 2024

**Financial Results** for the Financial Year 2023-24 were announced on the Stock Exchanges as under:

Quarter/ Annual/ Half Yearly	Date of Announcement On the Stock Exchange
First Quarter	14 <sup>th</sup> August, 2023
Half Year	09 <sup>th</sup> November, 2023
Third Quarter	14 <sup>th</sup> February, 2024
Annual	16 <sup>th</sup> May 2024

**Book Closure Dates and Dividend Payment Date:**

The Company is not declaring any Dividend at this Annual General Meeting hence the company need not to close their books.

**Corporate Identification Number (CIN):**

Your Company's CIN, allotted by the Ministry of Corporate Affairs (MCA) is **L15494GJ2013PLC073468**. Your Company is registered at Ahmedabad in the State of Gujarat, India.

**Listing Details and Listing Fees: Payment of Listing Fees:**

The Company is listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE117Z01011.

Your Company has paid the Annual Listing Fees for the Financial Year 2023-24 to BSE and NSE.

**Payment of Depository Fees:**

Annual Custody / Issuer Fee for the Financial Year 2023-24 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Stock data:**

Name of the Stock Exchange	Script Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	NARMADA
BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India	543643

**Table-1** below give the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Year ended March 31, 2024.



**Table-2** below, compares the Company's share price at the BSE with the Sensex.

**Table 3** below, compares the Company's share price at the NSE with the NSE Nifty 50.

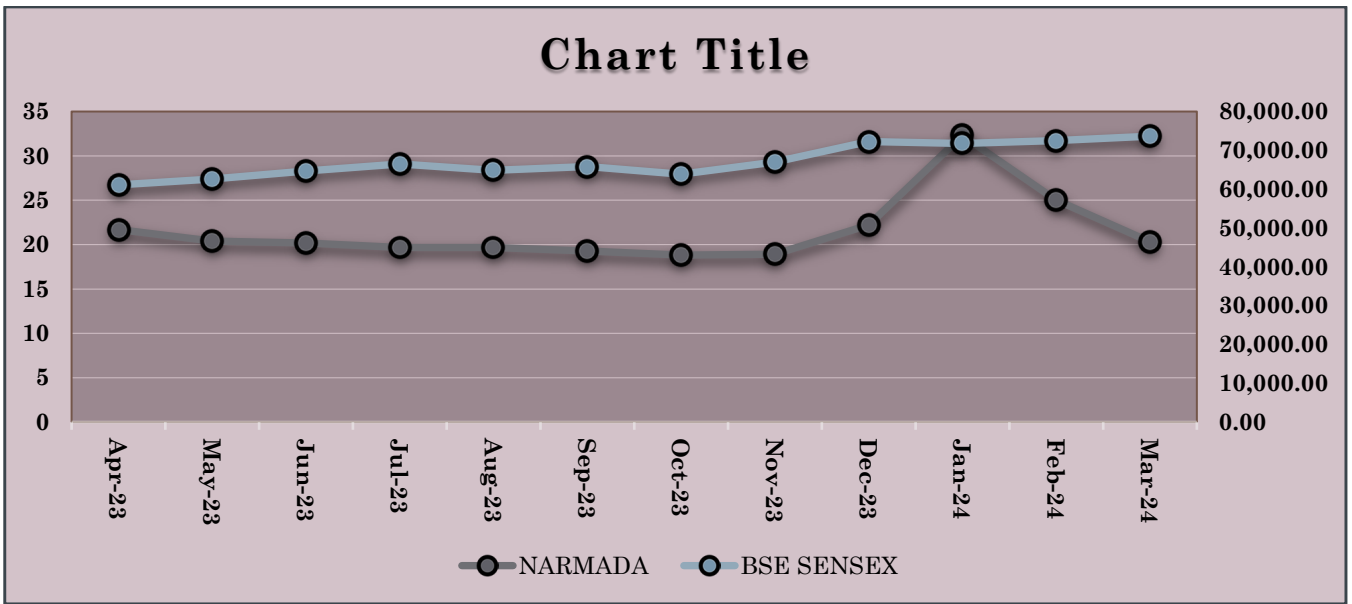
**Tables 4 and 5** below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2024.

**Table 1: Monthly High and Low Prices and Volumes of Equity Shares of the Company at NSE and BSE for the Financial Year ended March 31, 2024: (Volume In Lakhs)**

Month	BSE			NSE		
	High	Low	Volume Traded during the month	High	Low	Volume Traded during the month
April, 23	30.13	20.49	76.48	30.05	20.05	21.95
May, 23	22.10	18.20	12.79	22.40	19.05	2.63
June, 23	23.90	19.05	9.76	21.90	19.25	2.46
July, 23	23.74	17.90	88.77	23.50	19.20	18.28
Aug, 23	22.53	16.55	44.08	22.75	19.25	12.18
Sep, 23	21.80	18.55	43.83	22.00	18.80	9.52
Oct, 23	20.80	16.55	16.49	20.95	18.40	7.44
Nov, 23	20.60	18.10	24.70	20.70	17.80	5.06
Dec, 23	25.95	18.93	202.71	25.95	18.65	65.37
Jan, 24	32.86	21.03	285.34	32.70	21.65	85.36
Feb, 24	34.85	24.55	135.86	34.95	24.50	32.03
March, 24	27.70	20.33	7.80	27.15	20.00	4.05

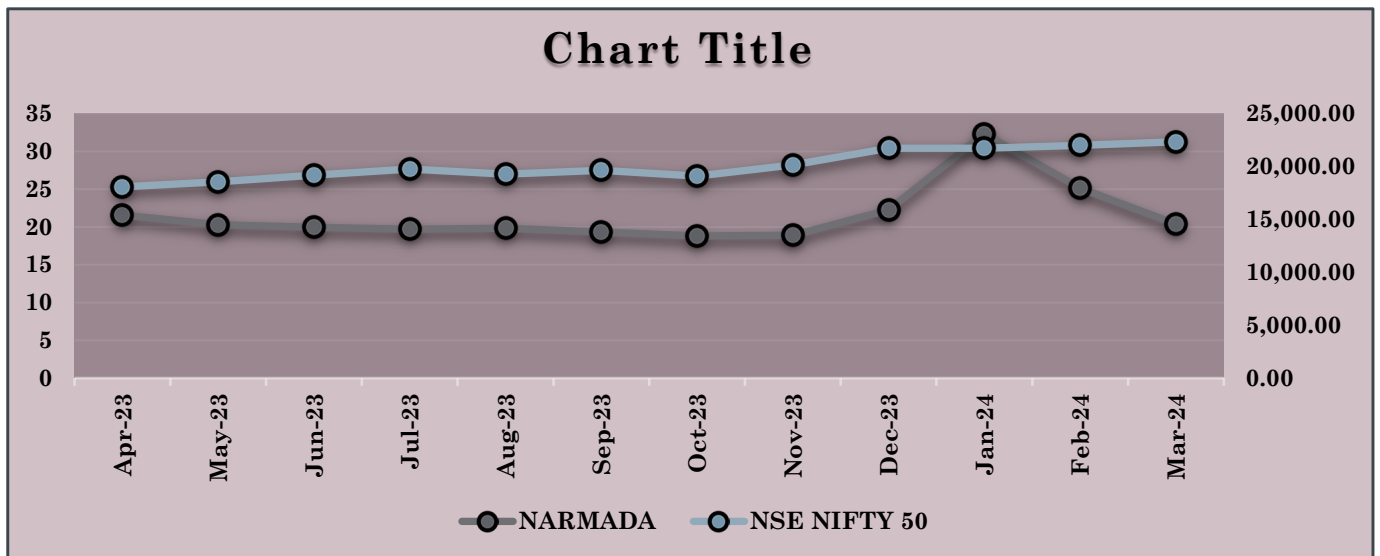
**Table 2: Company's Share Performance as compared to BSE Sensex for the Financial Year 2023-24:**

Month	Narmada Agrobase Limited Monthly Close Price on BSE (in Rs.)	BSE Sensex Monthly Close
April 2023	21.70	61,112.44
May 2023	20.39	62,622.24
June 2023	20.19	64,718.56
July 2023	19.69	66,527.67
August 2023	19.69	64,831.41
September 2023	19.28	65,828.41
October 2023	18.82	63,874.93
November 2023	18.91	66,988.44
December 2023	22.20	72,240.26
January 2024	32.29	71,752.11
February 2024	25.00	72,500.30
March 2024	20.33	73,651.35



**Table 3: Company’s Share Performance as compared to NSE Nifty 50 for the Financial Year 2023-24:**

Month	Narmada Agrobases Limited Monthly Close Price on NSE (in Rs.)	NSE NIFTY 50 Monthly Close
April 2023	21.55	18,065.00
May 2023	20.30	18,534.40
June 2023	19.95	19,189.05
July 2023	19.70	19,753.80
August 2023	19.80	19,253.80
September 2023	19.30	19,638.30
October 2023	18.80	19,079.60
November 2023	18.90	20,133.15
December 2023	22.25	21,731.40
January 2024	32.30	21,725.70
February 2024	25.10	21,982.80
March 2024	20.35	22,326.90



**Table 4: Distribution of Shareholding by Size as on March 31, 2024:**

The details of Distribution Schedule of equity shares as on 31<sup>st</sup> March, 2024 are as under:

Sr. No	Category (Shares)	No of Cases	% of Cases	Amount	% of Amount
1	1-5000	6,049	85.61	54,13,880	3.99
2	5001- 10000	485	6.86	40,42,650	2.98
3	10001- 20000	238	3.37	37,26,110	2.75
4	20001- 30000	92	1.30	24,14,360	1.78
5	30001- 40000	36	0.51	12,98,460	0.96
6	40001- 50000	32	0.45	15,26,860	1.13
7	50001- 100000	81	1.15	59,34,350	4.38
8	100001& Above	53	0.75	11,11,30,470	82.02
	<b>Total</b>	<b>7,066</b>	<b>100.00</b>	<b>13,54,87,140</b>	<b>100.00</b>

**Table 5: Distribution of Shareholding by Ownership as on March 31, 2024:**

Category	No. of Shares	% Shareholding
Promoters	86,12,514	63.57
Resident Individuals	31,92,143	23.56
Body Corporates	16,50,671	12.18
HUF	76,173	0.56
Non-Resident Indian Non Repatriable	9,067	0.06
Non-Resident Indians	8,146	0.06

The details given above are as per BENPOS received from KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2024.

**A) Shares held in Physical and Dematerialized form:**

As on March 31, 2024, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No of equity shares	Percentage
Demat shares with CSDL	1,14,23,212	84.31 %
Demat shares with NSDL	21,25,502	15.69 %
<b>Total</b>	<b>1,35,48,714</b>	<b>100.00</b>

**B) Share Transfer System:**

Share transfer is given effect within a maximum period of 30 (Thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stakeholders' Relationship Committee / Chief Financial Officer and Compliance officer of the Company / Registrar and Share Transfer Agent as per the following limits:

Sr. No	Particulars	Limit
1.	Stakeholders' Relationship Committee	Above 2,000 Equity Shares
2.	Chief Financial Officer and Compliance Officer	From 500 Equity Shares to 2,000 Equity Shares
3.	Registrar and Share Transfer Agent	Upto 500 Equity Shares

Further, the Chief Financial Officer or Compliance Officer of the Company are authorized by the Board of Directors of the Company to effect issue or re-materialization of the Securities of the Company upto a limit of 500 Equity Shares in a calendar Quarter pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of KFin Technologies Limited, if any, is placed at the Stakeholders' Relationship Committee Meeting.

The Company obtains from a Company Secretary in Practice, an Annual Certificate for the period from April 1, 2023 to March 31, 2024 if any to the effect that all certificates have been issued within 30 (Thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said Certificate with the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2020, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

### **C) Reconciliation of Share Capital Audit Report:**

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit is carried out every quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

### **D) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible instruments and their likely impact on Equity:**

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

### **E) Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:**

#### **1. Risk Management Policy of the Company with respect to Commodities including through Hedging:**

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Your Company enters into fixed price contracts with vendors and also uses commodity derivatives on recognized exchanges to hedge the commodity prices volatility.

The commodity procurement team, based on intelligence and monitoring, forecasts commodity prices and movements and finalizes the commodity stocking strategy. A robust planning and strategy help to manage the risks despite volatility in commodity prices.

Your Company does not enter into any derivative instruments for speculative purposes.

### **F) Registrar and Share Transfer Agents and Share Transfer System:**

The Registrar and Share Transfer Agents of your Company and their contact details are as under: KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda,  
Hyderabad - 500032, Telangana, India

Tel.: (040) 6716 2222 Fax: (040) 2343 1551  
Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### **G) Plant Locations:**

The Company has plants at 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana Mahesana Gujarat 384421 India

### **Address for Correspondence:**

**Mrs. Nidhi Jain**  
**Company Secretary and Compliance Officer**

Corporate Office: 401, Silicon Tower, Above Freezeland Restaurant, Law Garden Navrangpura Ahmedabad -380009

Phone: 079-26448824

Email: [cs@narmadaagrobases.com](mailto:cs@narmadaagrobases.com)

Website: [www.narmadaagrobases.com](http://www.narmadaagrobases.com)

Investor Correspondence should be addressed to:

### **KFin Technologies Limited**

**(Formerly known as KFin Technologies Private Limited)** Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India

Tel.: (040) 6716 2222 Fax: (040) 2343 1551

Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Website: [www.kfintech.com](http://www.kfintech.com)

Exclusive E-mail ID for Investors / Shareholders:

The Company has designated [infonarmadaagrobases@gmail.com](mailto:infonarmadaagrobases@gmail.com) as an e-mail ID to enable the Shareholders and Investors to correspond with the Company.

### **H) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are:

1. Centralized database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

### **I) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:**

Except as stated in this Report, the Company has complied with all the requirements in this regard, to the extent applicable.

### **J) Code of Conduct:**

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at <https://www.narmadaagrobases.com>.

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024, is annexed to this Corporate Governance Report.

**K) Disclosures by Management to the Board of Directors:**

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2023-24.

**L) Public, Rights and Other Issues:**

There were no Public, Rights and Other Issues during the Financial Year 2023-24,

**M) CEO and CFO Certification:**

Mr. Neeraj Agrawal, Managing Director and Chief Financial Officer, has issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2024.

**N) Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the Financial Year 2023-24 forms a part of this Annual Report.

**O) Disclosure of Accounting Treatment in preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013.

**P) Compliance Certificate on Corporate Governance:**

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. Punit S. Lath, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

**Q) Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:**

During the Financial Year 2023-24, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

**R) Disclosure of 'Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:**

There are no loans and advances of the Company, in the nature of loans to the firm(s) & Company(ies) in which Directors are interested, given during the Financial Year 2023-24.

**S) Details of Material Subsidiaries of the Company; including the Date and place of incorporation and the name and Date of Appointment of the Statutory Auditors of such Subsidiaries:**

The company does not has any subsidiary and hence the same is not applicable to the company.

**T) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:**

It is confirmed that the Company has complied with the requirements under Regulation 17 to 27 and Reg. 46(2) (b) to (i) of the SEBI (LODR) Reg., 2015.

To,  
The Members,  
Narmada Agrobases Limited

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the **Narmada Agrobases Limited** relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2024.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

Punit Santosh Kumar Lath  
Practicing Company Secretary  
ACS No. 26238, COP No. 11139  
Date: 23/05/2024

UDIN: A026238F000435460  
ICSI Unique Code: I2012GJ946500  
Peer Review Certificate No.: 809/2020  
Place: Ahmedabad



### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

7/7/2020 12:00:00

#### OVERVIEW

India is one of the largest and fastest growing compound feed markets in the world. Feed manufacturing on a commercial and scientific basis started around 1965 in India with the setting up of medium-sized feed plants in northern and western India. Feed was produced mainly to cater to the needs of dairy cattle. The poultry sector was not developed at that time and was restricted to backyard production, with the desi (or native bird) kept mainly for the production of eggs. The Indian feed industry is undergoing a very exciting phase of growth for the next decade. Indian feed industry is presently growing at a CAGR of 8 percent. Poultry, aqua and dairy industry occupies the major share in overall feed demand. While the potential feed requirement is huge and stands at around 96 million tonnes, only 20.3 million tonnes was produced during 2012-13. There is a huge scope for the growth in the sector, with industry becoming more organized. With this growth rate India will soon become the largest feed market in the coming years. The feed industry requirements that are met with the compound feed are only 11 percent for cattle, 14 percent for aqua feed and 55 percent for poultry feed.

#### MARKET DRIVERS & RESTRICTIONS

The cattle feed market size was valued at \$73.5 billion in 2019, and is projected to reach \$78.3 billion by 2027, growing at a CAGR of 4.4% from 2021 to 2027.

Animal feed is the food given to domestic animals, especially those in the livestock. Cattle feed is a very important factor in animal agriculture and it contributes to the majority cost of the raising animals. Farmers usually try to reduce cost for this food by supplementing expensive feeds with substitutes, such as food waste like spent grain from beer brewing. Animal wellbeing is one of the prime factors that decide the future of livestock industry. Wellbeing of animals is highly dependent on well-balanced nutritional feed. The cattle feed industry is expanding into the market of feed-acidifiers, feed-enzymes, feed-antibiotics, and feed-microbial. The demand for these trends goes parallel with the increase in consumption of meat protein and increased importance on the quality of the ingredients used in the animal feed.



## Indian Agricultural Sector Overview

Asia-Pacific is known to be the dominant region in the **cattle feed market** share. Asian countries have witnessed higher rate of traction for dairy products, owing to its increased demand from vegan consumers. Some key macroeconomic factors such as rise in social media usage and surge in per-capita income also play an important role in contributing toward the overall growth of the cattle feed market. However, LAMEA is expected to exhibit significant growth in the future, owing to rise in demand for meat and dairy products in child nutrition. In addition, the region has witnessed considerable surge in number of millennials, who are forefront consumers of new food & meat products. Therefore, rise in millennial population is anticipated to offer remunerative cattle feed market opportunities.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

It contributes 4.11% of the Indian total GDP and 25.6% of total agriculture GDP of the country. The ongoing growth of major consuming industries creates conditions for a further development of animal feed industry of India, although several problems continue to prevent its more active growth. India traditionally faces a shortage of fodder in the range of 20% to 25% from its overall annual needs, which is mainly due to seasonal and regional factors. However, this year these figures are significantly higher due to shrinking land resources of the country. Due to this, the government plans to take measures to expand the areas of grazing lands and to ensure their more sustainable and careful use.

According to a recent report of the research agency IMARC Group, the Indian feed market grew at 3.5% annually over the past five years and the size reached INR956.7 billion in 2022 (US\$11.47 billion). According to analysts' predictions, the market may reach US\$19.23 billion by 2028, if it maintains its annual growth rates in the range of 5% to 7% within the next five years. South India is a center of animal feed production in India, accounting for the largest market share. In recent years, the biggest growth of output was observed in Andhra Pradesh, Karnataka and Tamil Nadu, which became mainly due to the rise in the manufacturing of poultry products.

In terms of market structure, most of the market accounted for the segments of poultry and cattle feed, the major consumers of animal feed in India. Looking forward, IMARC Group expects the market value to reach US\$ 1,578.2 Billion by 2028, growing at a CAGR of 8.2% during the forecast period (2023-2028).

### **I. Macroeconomic condition**

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 manufacturers 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.

### **II. Economic Outlook**

The Global Cattle Feed Market is segmented based on ingredients, application, and region. Based on ingredients, the Cattle Feed Market is segmented into wheat, corn, soybean, and additives. Based on application, the Cattle Feed Market is segmented into dairy cattle feed and beef cattle feed. Based on region, the global Cattle Feed market is segmented into North America, Europe, Asia-Pacific, South America, and MEA. Over 34% of worldwide sales in 2021 came from North America, making it the dominant region globally. The region's market is predicted to grow in the coming years due to increasing meat consumption, particularly in the US, and strict rules on meat quality. In addition, the region's extensive and simple supply of raw materials including maize and dextrose is anticipated to boost market expansion. The Asia Pacific is expected to have the highest CAGR during the forecast period. Due to their large populations and increasing demand for meat, emerging economies like China and India have seen a sharp increase in their cattle stockpiles over the past decade. Cattle feed prices have been increasing as a result of this trend.

### **III. Indian Economy**

It contributes 4.11% of the Indian total GDP and 25.6% of total agriculture GDP of the country. The ongoing growth of major consuming industries creates conditions for a further development of animal feed industry of India, although several problems continue to prevent its more active growth

### **IV. Market Trends**

In the near future, nutrigenomic approaches will become standard for understanding both nutritional and environmental factors hindering production efficiency and welfare. The Cattle Feed Market Report offers a thorough examination of the primary competitors in the industry, incorporating previous data, SWOT analysis, and recent worldwide advancements. Its aim is to present an in-depth overview of the Cattle Feed market, comprising its past achievements, present status, and future potential, with specific emphasis placed on the pandemic's impact on the market.

Moreover, the report presents a dashboard summary of prominent enterprises, covering their effective marketing tactics, market share, and recent advancements in both past and present contexts. This analysis offers insights into how these leading companies have contributed to the market and achieved success through their marketing strategies.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

In terms of market structure, most of the market accounted for the segments of poultry and cattle feed, the major consumers of animal feed in India.

As for cattle feed, it mainly comprises grains (such as sorghum and millet) and their cakes, mustard, cotton seeds and their oil cakes, de-oiled rice and soybean. On the other hand, poultry is mainly fed corn, sorghum, wheat, soy and their concentrates.

### Market Growth Expectations

The market is further aided by the emergence of non-traditional feed ingredients and technological advancements as well as innovations, such as the creation of genetically modified animal feed ingredients.

**Global Cattle Feed Market size was valued at USD 76.267 billion in 2019 and is poised to grow from USD 79.2 billion in 2023 to USD 104.18 billion by 2031, growing at a CAGR of 3.92% in the forecast period (2024-2031).**

Globally, the market has benefited from the industrialisation of cattle products including meat and dairy products as well as the rising population. The main factor driving market expansion is the rise in consumer knowledge of the nutritional value of food as well as the safety of meat and milk products. Young ruminants and mature ruminants are two categories of cattle. Amino acids, vitamins, feed acidifiers, antibiotics, feed enzymes, antioxidants, and other supplements are used depending on the age of these ruminants. Products containing vitamin A and minerals, such as Availa-4 and 20-10 Plus Mineral, are frequently used to boost cattle's immune system, reproductive ability, and vision as well as to fill nutritional gaps.

## OPPORTUNITIES AND THREATS

The challenges are:

- A. Best Optimum solutions with low energy consumption and high production output with minimum breakdowns.
- B. Scarcity of raw material & alternate options of raw material as per availability and cost.
- C. Awareness for bio-security & feed mill hygiene.

### 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

### 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.

### FUTURE PROSPECTS

Company has initiated three new maxim to be complied for better growth and progress of the company. Owing to the progressive growth and the competition in the cattle feed industry, company has focused on core business strategies for the development of business. Recently, the Company is also planning to add some other products in near future.

The focus area of future planning has been segregated into following heads.

### **"GOALS"**

**To Enhance Export**

**To Expand Domestic sales**

**Poultry Feed**

The cattle feed business is experiencing rapid growth as the milk producers have started replacing the traditional cattle feed with more nutritionally balanced compound feed, as they have realized the tangible benefits of nutritional feed in terms of yield improvement. In Asia, the livestock industry is the most crucial part of agricultural development and has been growing at an unprecedented pace in the last few decades. Livestock products contribute for around 40% of the total agricultural output in global sales, and are experiencing growth faster as compared to any other agricultural sub-sector. Due to population growth and increased living standards, rapid growth in consumption of animal products has also forced the livestock industry to adapt and expand to satisfy the expectations of the society by feeding nutritious animal feed to the livestock animals. Hence, this factor proves beneficial for the growth of the cattle feed market.



Company is planning to expand its operation and cover Asia-Pacific region for export of its products. At present our Company is marketing its product through a network of commission agents, brokers, distributors, etc. spread across Gujarat & Rajasthan but our Company majorly get its sales from Rajasthan.

## **FINANCIAL PERFORMANCE OVERVIEW**

The discussions in this section relate to the financial results pertaining to the year that ended March 31, 2024. The financial statements of Narmada Agrobases Limited ('the Company') are prepared in accordance with the Applicable Accounting Standards and the provisions of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the standalone financial statements.

In the current year company has again paced with the growth prospects and streamlined its operations.

For the financial Year 2023-2024, your Company recorded net sales of Rs. 503.9 million as against Rs. 500.7 million in the previous year and thereby recording the increase in the net sales. Despite the tough market conditions faced by the industry, Company is striving hard to achieve the better results and the assured progressive growth in future.

Further for the Financial Year 2023-2024, the company achieved Profit of Rs. 10.19 as compared to Rs. 6.52 million in the previous financial year.

**The revenue from Operations of the company is detailed below:**

Financial Year					
Revenue From Operations (millions)	19-20	20-21	21-22	22-23	23-24
	616.2	583.3	350.3	500.7	503.9

**For, Narmada Agrobases Limited**

Neeraj S. Agrawal  
Chairman & Managing Director  
DIN: 06473290

**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,  
**NARMADA AGROBASE LIMITED**  
613/P-1, IJ Pura (Jethaji) Dhanpura Road,  
Tal. Jotana, Mehsana,  
Gujarat- 384421

We 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 us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of Appointment
1	Neeraj Sureshchandr Agarwal	06473290	29/01/2013
2	Suresh Chand Kalyanmal Gupta	06473269	29/01/2013
3	Ganesh Bhavarlal Prajapati	08014721	07/12/2017
4	Nidhi Dineshbhai Patel	08014773	07/12/2017
5	Gaurav Dineshkumar Agarwal	09627363	06/06/2022
6	Pooja Aidasani	09627366	06/06/2022

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.

Punit Santosh Kumar Lath  
Practicing Company Secretary  
ACS No. 26238, COP No. 11139  
Date:23/05/2024

UDIN: A026238F000435493  
ICSI Unique Code: I2012GJ946500  
Peer Review Certificate No.: 809/2020  
Place: Ahmedabad

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

[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 AGROBASE LIMITED**  
(CIN: L15494GJ2013PLC073468)  
613/P-1, IJ Pura (Jethaji) Dhanpura Road,  
Tal. Jotana, Mehsana,  
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 **31<sup>st</sup> March, 2024**.

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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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 - There was no Foreign Direct Investment and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters 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 and amendments from time to time - *(Not applicable, as the Company has not issued any shares during the year under review);*
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *(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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;-*(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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – *(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) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is as under:

1. Cattle Feed (Regulation of Manufacture and Sale) Order, 2009
2. The Trade Marks Act, 1999
3. The Standards of Weights and Measures (Packaged Commodities) Rules, 1977
4. The Prevention of Black Marketing and Maintenance of Supplies of Essential Commodities Act, 1980
5. The Consumer Protection Act, 2019
6. The Bureau of Indian Standards Act, 2016
7. The Essential Commodities Act, 1955.

2. 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, NSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1<sup>st</sup> December, 2015).
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.
4. 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.
5. 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.
6. I further report that during the audit period, there no major specific events having major bearing on the company's affairs.

**Punit Santosh Kumar Lath**

**Practicing Company Secretary**  
**ACS No. 26238, COP No. 11139**  
**Date:23/05/2024**

**UDIN: A026238F000435449**

**ICSI Unique Code: I2012GJ946500**  
**Peer Review Certificate No.: 809/2020**  
**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 A" to the Secretarial Audit Report

To,  
The Members,  
**NARMADA AGROBASE LIMITED**  
(CIN: L15494GJ2013PLC073468)  
613/P-1, IJ Pura (Jethaji) Dhanpura Road,  
Tal. Jotana, Mehsana, Gujarat- 384421.

Dear Sir,

Our Secretarial Audit Report of even date for the Financial Year ended on 31<sup>st</sup> March, 2024 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 to 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, records and 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 are 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: 23/05/2024**

**UDIN: A026238F000435449**

**ICSI Unique Code: I2012GJ946500**  
**Peer Review Certificate No.: 809/2020**  
**Place: Ahmedabad**

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length Basic:**

SR.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**2. Details of contracts or arrangements or transactions at Arm's length Basis:**

(Amount in Rs.)

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of the contracts/ arrangements/ transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee	Amount paid as advances, If any
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1	Neeraj Agrawal	Managing director, CFO and promoter of company.	(a) Loan taken of Rs. 12 Lakhs. (b) Loan repayment of Rs. 39.45 Lakhs. (c) Rent paid for factory land of Rs. 0.30 lakhs (d) Managerial remuneration paid to Mr.	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessarily approval has been obtained	Nil
2	Suresh Chandra Gupta	Whole time director of the Company.	(a) Rent paid for factory land of Rs. 0.30 lakhs (b) Loan repayment of Rs. 15 lakhs (c) Managerial remuneration paid to Mr. Suresh Chandra Gupta of Rs. 9	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessarily approval has been obtained	Nil
3	Abhishek Agrawal	Promoter Group	(a) Rent paid for corporate office of Rs. 0.24 lakhs	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessarily approval has been	Nil

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

**NARMADA AGROBASE LIMITED**

**Neeraj S. Agrawal**  
**DIN: 06473290**  
**Chairman & Managing Director**

**Date: 18<sup>th</sup> June, 2024**  
**Place: Ahmedabad**

**DISCLOSURE ON  
REMUNERATION**

**ANNEXURE VI**

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 (in years)	Date of Commencement of employment	Age	Relative of any Director
<b>Mr. Neeraj Agrawal Managing Director</b>	9,00,000/-	Non Contractual	CA and B.Com	3,396,420	26	Since Incorporation	47	Yes Son of Mr. Suresh Chand Kalyanmal Gupta
<b>Mr. Suresh Chand Kalyanmal Gupta Whole Time Director</b>	9,00,000/-	Non Contractual	LLB	1,941,030	47	Since Incorporation	71	Father of Neeraj Agrawal
<b>Mr. Dushyant Makwana Accounts Head</b>	4,80,000/-	Non Contractual	B.Com	-	6	Since Incorporation	33	NA
<b>Mr. Dilip Bhat Accountant</b>	4,35,000/-	Non Contractual	B.Com	-	18	Since Incorporation	42	NA
<b>Mr. Vileen Chaurasiya Plant In Charge</b>	4,20,000/-	Non Contractual	B.Com	-	5	Since 1 year	40	NA
<b>Mrs. Lata R. Joshi Admin</b>	3,60,000/-	Non Contractual	12 <sup>th</sup> Pass	-	4	Since 3 years	43	NA
<b>Mr. Pirabhai Rabari Production Manager</b>	2,70,000/-	Non Contractual	B.Com	-	7	Since 5 years	53	NA
<b>Mr. Jitendra Rajprohit Supervisor</b>	2,40,000/-	Non Contractual	B.Com	-	6	Since 4 Years	34	NA
<b>Mr. Jhalaram Supervisor</b>	2,16,000/-	Non Contractual	12 <sup>th</sup> Pass	-	6	Since 3 year	38	NA
<b>Mr. Vikram Raman Lal Plant In Charge</b>	1,80,000/-	Non Contractual	12 <sup>th</sup> Pass	-	7	Since 3 years	30	NA

**ANNEXURE – VII**

**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 2023-24.**

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Neeraj Sureshchandra Agrawal	9,00,000	3,90,000	2.31
2	Suresh Chand Kalyanmal Gupta	9,00,000	3,90,000	2.31

- 2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2023-24.**

Sr. No.	Name of Director	Designation	% Increase in
1	Neeraj Sureshchandra Agrawal	Managing Director	<b>Not Applicable</b>
2	Suresh Chand Kalyanmal Gupta	Whole-Time Director	<b>Not Applicable</b>
3	Nidhi Jain	Company Secretary	<b>Not Applicable</b>

3. The Median remuneration of employees of the company during the Financial Year 2023-24 was Rs. 3,90,000/-
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 increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable**
7. The remuneration is as per the remuneration policy of the company.

**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 2023-24 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 Agrobases Limited**

**Neeraj S. Agrawal**  
**Chairman & Managing Director**  
**DIN: 06473290**



**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

**Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members,  
Narmada Agrobases Limited

I, Neeraj S. Agrawal, Managing Director of Narmada Agrobases Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31<sup>st</sup> March, 2024, compliance with the code of conduct of the Company laid down for them.

**For, Narmada Agrobases Limited**

**Neeraj S. Agrawal**  
**Chairman & Managing Director**  
**DIN: 06473290**

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

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of Narmada Agrobases Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the 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 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 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 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 Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter.

**Other Matter Paragraph**

We draw attention to the fact that the company has not utilized accounting software equipped with the audit trail feature, as required by Section 143(3) Rule 11(g) of the Companies Act, 2013. This feature, designed to maintain the integrity of recorded transactions, should be operational throughout the year, with the audit trail preserved in accordance with statutory requirements for record retention.

It is important to note that this matter does not affect our opinion on the financial statements, and our opinion remains unmodified.

## **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 letter to the shareholders, operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. All reports that are part of the other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the reports that are part of other information, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and to appropriate authority.

## **Management's Responsibility**

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 Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 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 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 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared and paid any dividend during the year under review.

As required by the Companies (Auditor's Report) Order, 2020 (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**

**Date: 16<sup>th</sup> May, 2024**  
**Place: Ahmedabad**

**Ajaykrishna Sharma**  
**Partner**  
**Membership Number: 035075**  
**UDIN:- 2403507513JZZ0U5230**

## **Annexure- A to Independent Auditor's Report**

Referred to in para 14(f) under 'Report on other legal and regulatory requirements' section of our report of even date

### **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, 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial 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 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 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 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 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, 2024, 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**

**Date: 16<sup>th</sup> May, 2024  
Place: Ahmedabad**

**Ajaykrishna Sharma  
Partner  
Membership Number: 035075  
UDIN:- 2403507513JZZ0U5230**



**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 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) in respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once 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 due for verification this year and 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) With respect to immovable properties disclosed in the Financial Statements, 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 of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2024.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with Books of Accounts.
- (iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not commented upon.
- (b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest. Further, the Company has not granted any loans, during the year are, therefore, the question of any terms and conditions being prejudicial to the Company's interest does not arise.

- (c) In view of contents of (iii)(b) above the reporting about the schedule of repayment of principal and payment of interest does not arise.
- (d) In view of contents of (iii)(b) above the reporting about any amount being overdue from loans & advances given does not arise.
- (e) In view of contents of (iii)(b) above the reporting about any renewal or extension or fresh loans granted to settle the overdues of existing loans does not arise.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, 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) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not commented upon.
- (vii) According to the information and explanations given to us, in respect of statutory dues
- (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year
- (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, 2024, for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not obtained any term loan during the year and hence reporting under clause (ix) (c) of the Order is not commented upon.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

- (e) The company has no subsidiary or joint venture and hence reporting under clause (ix) (e) of the Order is not commented upon.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not commented upon.
  - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not commented upon.
- (xi) (a) 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.
  - (b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not commented upon.
- (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 Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (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 Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not commented upon.
  - (b) In our opinion, the company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not commented upon.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion, provisions of section 135 are not applicable to the Company. Hence, reporting under Clause (xx)(a) and (b) of the order is not commented upon.
- (xxi) The company does not have any subsidiaries. Hence, reporting under Clause (xxi) of the order is not commented upon.

**For Jain Kedia & Sharma**  
**Chartered Accountants**  
**FRN: 103920W**

**Date: 16<sup>th</sup> May, 2024**  
**Place: Ahmedabad**

**Ajaykishna Sharma**  
**Partner**  
**Membership Number: 035075**  
**UDIN:- 2403507513JZZ0U5230**

**Narmada Agrobases Limited**  
**Standalone Balance Sheet as at March 31, 2024**

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	5	317.52	343.74
Non-current financial assets			
Investment	6	0.03	0.03
Trade receivables	8	0.01	0.01
Loans	9	0.00	29.22
Other non-current financial assets	10	24.78	31.76
Non-current tax assets		0.00	0.00
Other non-current assets		0.00	0.00
		<b>342.34</b>	<b>404.76</b>
<b>II. Current assets</b>			
Inventories	7	999.87	901.48
Current Financial Assets			
Trade receivables	8	1331.88	1322.43
Cash and cash equivalents	11	77.02	55.04
Loans		0.00	0.00
Other current financial assets	10	01.41	0.00
Other current assets	12	43.96	48.27
		<b>2454.14</b>	<b>2327.23</b>
<b>Total Assets</b>		<b>2796.49</b>	<b>2731.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	1354.87	1354.87
Other equity	14	335.27	233.33
		<b>1690.15</b>	<b>1588.21</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Non-current financial liabilities			
Borrowings	15	08.91	53.37
Long-term provisions		0.00	0.00
Deferred tax liabilities	19	01.18	02.72
		<b>10.09</b>	<b>56.09</b>
<b>II. Current liabilities</b>			
Current financial liabilities			
Borrowings	16	958.95	953.56
Trade payables			
Total outstanding dues of			
a) Micro enterprises and Small enterprises	16	62.34	31.37
b) Creditors other than micro enterprises and small enterprises	16	12.78	54.48
Other current financial liabilities	17	22.52	23.64
Other current liabilities	18	09.88	08.72
Short-term provisions		0.00	0.00
Current tax liabilities	19	29.78	15.93
		<b>1096.25</b>	<b>1087.69</b>
<b>Total Equity and Liabilities</b>		<b>2796.49</b>	<b>2731.99</b>

Notes forming part of financial statements (including significant accounting policies) (Notes 1-40)

In terms of our report of even date attached

For and on behalf of the Board of Directors

For, Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

Neeraj Agrawal  
DIN: 06473290  
Chairman &  
Managing Director

Sureshchandra Gupta  
DIN : 06473269  
Whole-Time Director

Ajaykrishna Sharma  
Partner  
Membership No. 035075

Neeraj Agrawal  
DIN: 06473290  
Chief Finance Officer

Nidhi Jain  
Mem No. 39141  
Company Secretary  
& Compliance Officer

Place : Ahmedabad  
Date : 16th May, 2024

Place : Ahmedabad  
Date : 16th May, 2024

**Narmada Agrobases Limited**

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

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products	20	5032.07	5002.60
Other Operating Income			
Revenue from operations		5032.07	5002.60
Other income	21	07.15	05.03
<b>Total Revenue [I]</b>		<b>5039.22</b>	<b>5007.63</b>
<b>Expenses</b>			
Cost of raw materials and components consumed			
Cost of Material Consumed	22	4353.47	4329.35
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	-42.38	01.41
Employee benefits expense	24	141.99	173.53
Finance costs	25	95.98	86.24
Depreciation and amortisation expense	26	27.62	31.61
Other Expenses	27	327.23	296.48
<b>Total expenses [II]</b>		<b>4903.92</b>	<b>4918.62</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>135.31</b>	<b>89.01</b>
<b>Exceptional items [Income / (Expense)]</b>		0.00	0.00
<b>Profit before tax [III=I-II]</b>		<b>135.31</b>	<b>89.01</b>
<b>Tax expense</b>			
Current tax		35.01	21.66
Deferred tax		-01.55	02.13
Tax Expense Earlier Year		-0.10	0.00
<b>Total tax expense [IV]</b>		<b>33.37</b>	<b>23.79</b>
<b>Profit for the year [V=III-IV] [A]</b>		<b>101.94</b>	<b>65.22</b>
<b>Other comprehensive income [B]</b>		0.00	0.00
<b>Total comprehensive income for the year, net of tax [A+B]</b>		<b>101.94</b>	<b>65.22</b>
Profit for the year attributable to:			
Equity holders of the parent			
Non-controlling interest			
Total comprehensive income attributable to:			
Equity holders of the parent			
Non-controlling interest			
Earning per equity share of Rs.10/- each (Amount in Rs.)			
Basic		<b>0.75</b>	<b>0.48</b>
Diluted		<b>0.75</b>	<b>0.48</b>

Notes forming part of financial statements (including significant accounting policies) (Notes 1-40)

**In terms of our report of even date attached**

**For, Jain Kedia & Sharma**  
Chartered Accountants  
FRN : 103920W

**Ajaykrishna Sharma**  
Partner  
Membership No. 035075

Place : Ahmedabad  
Date : 16th May, 2024

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

**Neeraj Agrawal**  
DIN: 06473290  
Chairman & Managing Director

**Sureshchandra Gupta**  
DIN : 06473269  
Whole-Time Director

**Neeraj Agrawal**  
DIN: 06473290  
Chief Finance Officer

**Nidhi Jain**  
Mem No. 39141  
Company Secretary  
& Compliance  
Officer

Place : Ahmedabad  
Date : 16th May, 2024

**Narmada Agrobases Limited**  
**Standalone statement of Cash flow for the year ended on March 31, 2024**

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	135.31	89.01
	<b>135.31</b>	<b>89.01</b>
<b>2. Adjustment for :</b>		
Preliminary Expense written off	0.00	0.00
Depreciation	27.62	31.61
Finance Cost	95.98	86.24
Interest/Dividend Income	-07.15	(5.03)
<b>Operating profit before working capital changes (1 + 2)</b>	<b>251.76</b>	<b>201.83</b>
<b>3. Adjustments for working capital changes:</b>		
( Increase ) / Decrease in inventories	-98.39	(274.71)
( Increase ) / Decrease in Trade receivables	-09.44	118.22
( Increase ) / Decrease in Other Current assets	04.31	(0.69)
( Increase ) / Decrease in Other Non Current financial assets	06.97	1.55
Increase / (Decrease) in trade payables	-10.72	4.46
Increase / (Decrease) in Other Current Financial Liabilities	-01.12	(23.62)
Increase / (Decrease) in Other Current Liabilities	01.16	2.18
<b>Cash used in operations</b>	<b>144.54</b>	<b>29.21</b>
<b>4. Direct taxes paid</b>	<b>-21.07</b>	<b>(23.94)</b>
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>123.47</b>	<b>5.28</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets	-01.40	0.00
Proceeds from Long Term Loans & Advance	29.22	31.70
Proceeds from Non Current Investments	0.00	(0.03)
Interest/Dividend Received	07.15	5.03
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>34.97</b>	<b>36.70</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings, net	-44.46	50.13
Proceeds from short term borrowings, net	05.40	(15.98)
Finance cost	-95.98	(86.24)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>-135.05</b>	<b>(52.08)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>23.39</b>	<b>(10.11)</b>
Cash & cash equivalents at the beginning of the year	55.04	65.16
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>78.44</b>	<b>55.04</b>
<b>Notes:</b>		
<b>A) Components of cash &amp; cash equivalents</b>		
Cash on hand	46.09	26.67
Cheques on hand		0.00
Balances with banks		0.00
- In Current accounts	02.16	1.00
- In Deposits	28.78	27.38
<b>Total</b>	<b>77.02</b>	<b>55.04</b>
<b>B) Cash and cash equivalents not available for immediate use</b>		
Unclaimed dividend account	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash &amp; cash equivalents as per Note 13 (A+B)</b>	<b>77.02</b>	<b>55.04</b>

1) The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2021. There is no other impact on the financial statements due to this amendment.

2) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

3) The previous year's figures have been regrouped wherever necessary.

**Notes forming part of financial statements (including significant accounting policies) (Notes 1-40)**

In terms of our report of even date attached

For and on behalf of the Board of Directors

For, Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

Neeraj Agrawal  
DIN: 06473290  
Chairman & Managing Director

Sureshchandra Gupta  
DIN : 06473269  
Whole-Time Director

Ajaykrishna Sharma  
Partner  
Membership No. 035075

Neeraj Agrawal  
DIN: 06473290  
Chief Finance Officer

Nidhi Jain  
Mem No. 39141  
Company Secretary & Compliance Officer

Place : Ahmedabad  
Date : 16th May, 2024

Place : Ahmedabad  
Date : 16th May, 2024

**Narmada Agrobase Limited**  
**Standalone statement of changes in equity for the year ended on March 31, 2024**

**A. Equity share capital**

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2022	1354.87
Changes in Equity share capital during the year	
<b>Balance as at March 31, 2023</b>	<b>1354.87</b>
Balance as at April 1, 2023	1354.87
Changes in Equity share capital during the year	
<b>Balance as at March 31, 2024</b>	<b>1354.87</b>

**B. Other equity**

(₹ in Lakhs)

Particulars	Equity share capital	Attributable to the equity holders of the Company	Total
		Retained Earnings	
<b>Balance as at April 1, 2022</b>	<b>1354.87</b>	<b>168.11</b>	<b>168.11</b>
Profit for the year	0.00	65.22	65.22
Items of OCI, net of tax			0.00
Re-measurement losses on defined benefit plans	0.00		0.00
Net gain / (loss) on Equity instruments carried at fair value through OCI			0.00
<b>Balance as at March 31, 2023</b>	<b>1354.87</b>	<b>233.33</b>	<b>233.33</b>
<b>Balance as at April 1, 2023</b>	<b>1354.87</b>	<b>233.33</b>	<b>233.33</b>
Profit for the year	0.00	101.94	101.94
Items of OCI, net of tax	0.00	0.00	0.00
Re-measurement losses on defined benefit plans			0.00
<b>Balance as at March 31, 2024</b>	<b>1354.87</b>	<b>335.27</b>	<b>335.27</b>

Notes forming part of financial statements (including significant accounting policies) (Notes 1-41)

In terms of our report of even date attached

For and on behalf of the Board of Directors

For, Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W

Neeraj Agrawal  
DIN: 06473290  
Chairman & Managing Director

Sureshchandra Gupta  
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Nidhi Jain  
Mem No. 39141  
Company Secretary  
& Compliance  
Officer

Place : Ahmedabad  
Date : 16th May, 2024

Place : Ahmedabad  
Date : 16th May, 2024



## **Narmada Agrobases Limited**

### **Notes to the Standalone Financial Statements**

#### **Note 1: Corporate information**

Narmada Agrobases Ltd is a public limited company incorporated in India having registered office and factory address at Plot No 613/P-11 J pura (Jethaji) Dhanpura Road, Tal: Jotana, Mahesana - 384421, Gujarat. India.

The Company's shares are listed and traded on stock exchanges in India. The company is primarily engaged in the business of delinted cotton seed and cattle feeds.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 16/05/2024.

#### **Note 2: Basis of preparation**

i) Statement of Compliance:

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

iii) The Financial Statements have been prepared on accrual and going concern basis.

iv) The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

v) For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

vi) The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupee. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

#### **Note 3: Significant accounting policies and key accounting estimates**

##### **(A) Significant accounting policies**

###### **1 Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

## **2 Foreign currencies**

### **i) Functional and presentation currency:**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (₹), which is also the functional currency of the Company.

### **ii) Transactions and balances:**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Statement of Profit and Loss are on a net basis within other income | (expense).

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

## **3 Fair value measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

and

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **Note 4: Property, plant and equipment**

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged.

Property plant and equipment have been measured at previous GAAP carrying amount at the date of transition to Ind AS.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life of assets
Factory Building	30 years
Office buildings	60 years
Plant & Equipment	15-20 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipments	5 years
Vehicles	8 years
Data processing equipments	3 years

The Company, based on technical evaluation carried out by internal technical experts, believes that the useful lives as given above best represents the period over which the management expects to use these assets. Rolling Mills forming integral part of the plant and machinery are run in one shifts and accordingly its depreciation has been calculated as per Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

#### **Note 5: Leases**

The determination of whether an arrangement is (or contains) a lease or not is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### **As a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

##### **As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **Note 6: Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in

which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **Note 7: Intangible assets**

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful economic life of intangible assets is five years.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### **Note 8: Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

#### **Note 9: Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue

arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

**The specific recognition criteria described below must also be met before revenue is recognised.**

**(i) Sale of goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

**(ii) Income from Job work/Services:**

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

**(iii) Interest:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Note 10: Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***Financial assets***

***Initial recognition and measurement***

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

### ***Subsequent measurement***

#### **a) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

#### **b) Debt instruments at fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **c) Other financial instruments measured at fair value through profit and loss (FVTPL)**

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

#### ***Impairment of financial assets***

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 17; and

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

### **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **a) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### **b) Financial liabilities at amortised cost**

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



## **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## **Note 11: Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## **Note 12: Taxes**

### ***Current taxes***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### ***Deferred taxes***

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

### **Note 13: Employee benefits**

Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the Actuarial Valuation Report which is obtained in accordance with Ind AS 19

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

#### **Note 14: Earnings Per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

#### **Note 15: Provisions & contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### **Contingent liability arises when the Company has:**

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

#### **Note 16: Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

#### **Note 17: Trade receivables**

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

**Note 18: Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**Note 19: Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on FIFO basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business.

**Note 20: Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**Note 21: Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Critical estimates and judgements**

Preparation of the Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 3 (A)(12)
- ii) Estimation of useful life of tangible assets: Note 3 (A)(4)
- iii) Estimation of provision for inventories: Note 3 (A)(19)
- iv) Allowance for credit losses on trade receivables: Note 3 (A)(17)
- v) Estimation of claims | liabilities: Note 3 (A)(10)
- vii) Fair value measurements: Note 32

**(B) : Key accounting estimates**

**1 Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

**2 Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3 Defined benefit plan**

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

#### 4 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were Rs.21.97 lakhs as at March 31, 2024 (as at March 31, 2023 : Rs.21.70 lakhs ).

Individual trade receivables are written off when the management deems them not to be collectable.

#### **Note 4: Recent accounting pronouncements**

##### **Standards issued but not yet effective**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installations	Computer	Total
<b>Gross carrying amount</b>									
<b>As at April 1, 2022 (Deemed Cost)</b>	112.40	249.63	285.84	0.58	0.00	0.25	12.15	0.91	661.77
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized from / reduction in CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2023</b>	112.40	249.63	285.84	0.58	0.00	0.25	12.15	0.91	661.77
<b>As at April 1, 2023</b>	112.40	249.63	285.84	0.58	0.00	0.25	12.15	0.91	661.77
Additions	0.00	0.00	0.11	0.00	0.00	0.00	01.29	0.00	01.40
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized from / reduction in CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2024</b>	112.40	249.63	285.95	0.58	0.00	0.25	13.44	0.91	663.17
<b>Accumulated depreciation</b>									0.00
<b>As at April 1, 2022</b>		111.75	165.07	0.44	0.00	0.21	08.18	0.76	286.42
Depreciation for the year	0.00	13.12	17.36	0.04	0.00	0.02	0.99	0.08	31.61
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2023</b>	0.00	124.87	182.43	0.48	0.00	0.23	09.18	0.84	318.03
<b>As at April 1, 2023</b>		124.87	182.43	0.48	0.00	0.23	09.18	0.84	318.03
Depreciation for the year	0.00	11.87	14.74	0.03	0.00	0.01	0.95	0.02	27.62
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2024</b>	0.00	136.74	197.18	0.51	0.00	0.24	10.13	0.86	345.65
<b>Net carrying amount</b>									0.00
<b>As at March 31, 2024</b>	112.40	112.89	88.78	0.08	0.00	0.01	03.31	0.05	317.52
<b>As at March 31, 2023</b>	112.40	124.76	103.41	0.10	0.00	0.02	02.97	0.07	343.74

5.1 Refer note 15.1 for the purpose of tangible assets offered as security

5.2 Refer Note 35 for contractual commitments for the acquisition of property, plant and equipment.

**Note 6 : Investments**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-Current investments</b>		
<b>(ii) Investments at fair value through Profit and Loss (FVTPL)</b>		
Investment in Equity shares - Unquoted		
25 (Nil) Equity Shares of Rashtriya Chemical of Rs. 127.60/- each fully paid	0.03	0.03
<b>Total Non-current investment</b>	<b>0.03</b>	<b>0.03</b>
<b>Aggregate amount of unquoted investments</b>	<b>0.03</b>	<b>0.03</b>

**NOTE : '7' INVENTORIES**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	842.34	786.34
Finished Goods	157.52	115.14
(As verified, valued and certified by management)		
<b>Total</b>	<b>999.87</b>	<b>901.48</b>

7.1 Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value

7.2 Refer note 15.1 for the purpose of Inventories offered as security against the working capital facilities provided by the bank

**Note 8 : Trade receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and non-current)		
Considered good		
Considered doubtful	89.54	89.54
Less : Allowance for doubtful receivables	-89.53	-89.53
	<b>0.01</b>	<b>0.01</b>
(Unsecured and current)		
Considered good	1331.88	1322.43
Considered doubtful	21.97	21.70
Less : Allowance for doubtful receivables	-21.97	-21.70
	<b>1331.88</b>	<b>1322.43</b>
	<b>1331.89</b>	<b>1322.44</b>

(a) The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

**Summary of movement in allowance for doubtful trade receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>21.70</b>	<b>0.00</b>
Movement during the year	0.27	21.70
Less : Write off of bad debts		
<b>Balance at the end of the year</b>	<b>21.97</b>	<b>21.70</b>

**Ageing Schedule for Trade Receivables-Current outstanding as on March 31, 2024**

Particulars	Outstanding for following periods from due date of transaction					Total
	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	817.36	51.82	352.35	114.12	0.00	1335.64
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.78	0.00	0.78
(iv) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	106.97	106.97
(v) Disputed Trade Receivables —which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>817.36</b>	<b>51.82</b>	<b>352.35</b>	<b>114.90</b>	<b>106.97</b>	<b>1443.39</b>
Less: Allowance for doubtful trade receivables		04.54			106.96	111.50
<b>Net Trade Receivables</b>	<b>817.36</b>	<b>47.28</b>	<b>352.35</b>	<b>114.90</b>	<b>0.01</b>	<b>1331.89</b>

**Ageing Schedule for Trade Receivables- Current outstanding as on March 31, 2023**

Particulars	Outstanding for following periods from due date of transaction					Total
	3-6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	810.45	266.97	02.61	246.68	0.00	1326.71
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables —which have significant increase in credit risk	0.00	0.00	0.00	0.00	106.97	106.97
(iii) Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>810.45</b>	<b>266.97</b>	<b>02.61</b>	<b>246.68</b>	<b>106.97</b>	<b>1433.68</b>
Less: Allowance for doubtful trade receivables	0.00	04.27	0.00	0.00	106.96	111.24
<b>Net Trade Receivables</b>	<b>810.45</b>	<b>262.69</b>	<b>02.61</b>	<b>246.68</b>	<b>0.01</b>	<b>1322.44</b>

**Note 9 : Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured and considered good, unless otherwise stated]		
<b>Financial assets-Non Current</b>		
Loans to others	0.00	29.22
	0.00	29.22
<b>Financial assets-Current</b>		
Loans to others	0.00	0.00
	0.00	0.00



**Note 10 : Other Non Current / Current financial assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Security & tender deposits	24.78	31.76
	<b>24.78</b>	<b>31.76</b>
<b>Current</b>		
Interest accrued	01.41	0.00
	<b>01.41</b>	<b>0.00</b>
	<b>26.20</b>	<b>31.76</b>

**Note 11 : Cash and Bank balances**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	46.09	26.67
Balance with Bank	30.93	28.37
	<b>77.02</b>	<b>55.04</b>

**Note 12 : Other Non-current / Current assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
[Unsecured and considered good, unless otherwise stated]		
<b>Current</b>		
Advance to suppliers	01.12	02.58
Balance with Government authorities	41.41	42.30
Prepaid Expenses	01.43	03.39
Other current assets	0.00	0.00
	<b>43.96</b>	<b>48.27</b>

**Note 13 : Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
13,60,00,000 (1,36,00,000 Equity Shares of Rs.10/-each)	<b>1360.00</b>	<b>1360.00</b>
<b>Issued, Subscribed, &amp; Paid up :</b>		
13,54,87,140 (1,35,48,714 Equity Shares of Rs.10 each fully)	1354.87	1354.87
	<b>1354.87</b>	<b>1354.87</b>

## (i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year (₹ in Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Numbers	Amount	Numbers	Amount
As at beginning of the year	135.49	1354.87	135.49	1354.87
Issued during the year				
Bought back during the year				
Outstanding at the end of the year	135.49	1354.87	135.49	1354.87

## (ii) Shareholders holding more than 5% of total equity shares

Sr No	Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
		Nos	% of Holding	Nos	% of Holding
1	Neeraj Agrawal	3,396,420	25.07%	3,396,420	25.07%
2	Abhishek Agrawal	849,000	6.27%	882,021	6.51%
3	Suresahchnadra Gupta	1,941,030	14.33%	1,941,030	14.33%
4	Anjana Devi	689,304	5.09%	764,303	5.64%
5	Raxita Abhishek Agrawal	795,050	5.87%	895,050	6.61%
6	Monika Neeraj Agrawal	584,450	4.31%	684,450	5.05%
	<b>TOTAL</b>	<b>8,255,254</b>	<b>60.93%</b>	<b>8,563,274</b>	<b>63.20%</b>

## (iii) Disclosure of Shareholding of Promoters as on March 31, 2024

Sr No	Name of promoters	No. of Shares	% Held	% Change
1	Neeraj Agrawal	3,396,420	25.07%	0.00%
2	Abhishek Agrawal	849,000	6.27%	-1.47%
3	Suresahchnadra Gupta	1,941,030	14.33%	0.00%
4	Anjana Devi	689,304	5.09%	-0.55%
5	Raxita Abhishek Agrawal	795,050	5.87%	-0.74%
6	Monika Neeraj Agrawal	584,450	4.31%	-0.74%
7	Nitin Sureshchandra Agrawal	144,010	1.06%	-0.26%
8	Monika Nitin Agrawal	213,250	1.57%	-0.37%

## (iii) Disclosure of Shareholding of Promoters as on March 31, 2023

Sr No	Name of promoters	No. of Shares	% Held	% Change
1	Neeraj Agrawal	3,396,420	25.07%	0.00%
2	Abhishek Agrawal	1,047,600	7.73%	-1.22%
3	Suresahchnadra Gupta	1,941,030	14.33%	0.00%
4	Anjana Devi	764,304	5.64%	0.00%
5	Raxita Abhishek Agrawal	895,050	6.61%	0.00%
6	Monika Neeraj Agrawal	684,450	5.05%	0.00%
7	Nitin Sureshchandra Agrawal	179,010	1.32%	0.00%
8	Monika Nitin Agrawal	263,250	1.94%	0.00%

**Note 14: Other equity**

Refer to the statement of changes in equity for movement in Other equity.

**Nature and purpose of reserves****Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

**Note 15 : Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current Secured</b>		
Term Loans from		
(i) Banks	0.00	0.00
(ii) Non Banking Finance Company	0.00	01.06
(iii) Less :- Current maturities of long-term debt	0.00	-01.06
<b>Unsecured</b>		
(i) From Directors	08.91	53.37
	<b>08.91</b>	<b>53.37</b>
<b>Current Secured</b>		
Working Capital Loans	958.95	952.50
<b>Term Loans From NBFC</b>		
Current maturities	0.00	01.06
	<b>958.95</b>	<b>953.56</b>
	<b>967.86</b>	<b>1006.93</b>

**15.1 Secure Term Loans referred above are to the extent of:**

**(i) From Directors**

Loan from Directors is repayable beyond 12 months from the Balance Sheet Date and it does not carry any interest.

**(ii) Working Capital Loans**

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) Rate of Interest :- Interest at the rate of 1.00 % margin above the EBLR which is presently 8.90 % p.a. Present effective rate 9.90 % p.a.calculated on daily products at monthly rests.

**(iv) From Non Banking Finance Company**

These loans are secured against the asset (Machinery) under finance. Interest rate is 12.75% p.a. and the loan is repayable in 60 monthly installments starting from 10th June, 2018, last installment due on 10th April, 2023.

**Note 16 : Trade payables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Due to micro, small and medium enterprise	62.34	31.37
Due to others	12.78	54.48
	<b>75.12</b>	<b>85.85</b>

**Ageing Schedule of Trade Payables as on March 31, 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.34	0.00	0.00	0.00	62.34
(ii) Others	12.78	0.00	0.00	0.00	12.78
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
<b>Total(A)</b>	<b>75.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75.12</b>
<b>Unbilled Dues(B)</b>	0.00	0.00	0.00	0.00	0.00
<b>Total Trade Payables(A+B)</b>	<b>75.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75.12</b>

**Ageing Schedule of Trade Payables as on March 31, 2023**

(Rs. In lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.74	0.00	0.00	0.00	28.74
(ii) Others	57.10	0.00	0.00	0.00	57.10
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00
<b>Total(A)</b>	<b>85.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>85.85</b>
<b>Unbilled Dues(B)</b>	0.00	0.00	0.00	0.00	0.00
<b>Total Trade Payables(A+B)</b>	<b>85.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>85.85</b>

Note 16.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to micro and small enterprises as at 31st March, 2024 has been made in the financials statements based on information received and on the basis of such information the amount due to small and micro enterprises is Nil /- as on 31st March, 2023. No interest is paid or payable to such enterprises. Auditors have relied on the same.

**Note 17 : Other financial liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Other Payables		
Audit fees Payable	01.65	02.32
Professional fees Payble	0.16	0.00
Creditor for Expenses	06.54	04.53
Unpaid Electricity	07.79	06.59
Unpaid director remuneration	02.54	04.17
Unpaid director Sitting Fees	03.14	03.40
Salary & Labour Payble	0.35	02.29
Office Rent Payble	0.30	0.28
Dividend Pyable	0.04	0.04
<b>Total other financial liabilities</b>	<b>22.52</b>	<b>23.64</b>

**Note 18 : Other current liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	02.31	02.29
TCS Payable	0.44	0.38
GST RCM Payable	07.05	06.05
Advance from customers	0.08	0.00
<b>Total other current liability</b>	<b>09.88</b>	<b>08.72</b>

**Note 19 : Income taxes**
**1) Components of Income tax expense**

The major component of Income tax expense for the year ended on March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	35.01	21.66
Adjustment of tax relating to earlier periods	-0.10	0.00
<b>Deferred tax</b>		
Deferred tax expense	-01.55	02.13
	<b>33.37</b>	<b>23.79</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>33.37</b>	<b>23.79</b>

**2) Reconciliation of Effective Tax**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Profit before tax from continuing and discontinued operations</b>	<b>135.31</b>	<b>89.01</b>
<b>Tax @ 25.168% (22% Tax + 10% Surcharge + 4% H&amp;E Cess)</b>	<b>34.05</b>	<b>22.40</b>
<i>Adjustments for:</i>		
Permanent differences not allowable as per Income Tax Act, 1961	0.96	0.61
Other Adjustments	-01.65	0.78
<b>Tax expense / (benefit)</b>	<b>33.37</b>	<b>23.79</b>

**3) Movement in deferred tax assets and liabilities**

For the year ended on March 31, 2024

(₹ in Lakhs)

Particulars	As at April 1, 2023	Charge/(credit) in the Statement of Profit and	Charge/(credit) in Other	As at March 31, 2024
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	08.89	-01.47	0.00	07.41
Deferred tax income on fair valuation of PPE	15.50	0.00	0.00	15.50
Amortisation/Reversal of Processing Fees	0.00	0.00	0.00	0.00
Provision for doubtful debt	-21.67	-0.07	0.00	-21.74
	<b>02.72</b>	<b>-01.54</b>	<b>0.00</b>	<b>01.18</b>

For the year ended on March 31, 2023

(₹ in Lakhs)

Particulars	As at April 1, 2022	Charge/(credit) in the Statement of Profit and	Charge/(credit) in Other	As at March 31, 2023
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	09.33	-0.44	0.00	08.89
Deferred tax income on fair valuation of PPE	15.50	0.00	0.00	15.50
Amortisation/Reversal of Processing Fees	0.03	-0.03	0.00	0.00
Provision for doubtful debt	-24.27	02.60	0.00	-21.67
	<b>0.60</b>	<b>02.12</b>	<b>0.00</b>	<b>02.72</b>

## 4) Current / Non-current tax assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Current tax assets	0.00	0.00
<b>Current</b>		
Current tax assets	0.00	0.00
Current tax liabilities	29.78	15.93

## Note 20 : Revenue from operations

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023
<b>Sale of Products</b>		
<u>Sale of products</u>	5032.07	5002.60
	5032.07	5002.60
	5032.07	5002.60

## Note 21 : Other income

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023
Interest income		
a. Interest income from bank on:		
(i) Deposits	01.52	0.00
(ii) Other balances	02.85	05.03
b. Interest income from current investments	0.00	0.00
c. Others	0.00	0.00
Other Non-operating Income		
Discount Received	02.77	0.00
foreign currency exchange gain	0.01	
Ind as adjustment		
Dividend income	0.00	0.00
	<b>07.15</b>	<b>05.03</b>

## Note 22 : Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023
Opening Stock	786.34	510.22
Add: Purchase	4409.48	4605.47
	5195.82	5115.69
Less: Closing Stock	842.34	786.34
<b>Material Consumed</b>	<b>4353.47</b>	<b>4329.35</b>

## NOTE 23 : (Increase)/ Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023
Opening Inventory of		
Semi-finished Goods		
Finished Goods	115.14	116.55
Scraps		
Trading Goods		
	115.14	116.55
Less : Closing Inventory of		
Semi-finished Goods		
Finished Goods	157.52	115.14
Scraps		
Trading Goods	157.52	115.14
<b>(Increase) / Decrease in Inventory of Stock in Trade, Finished goods, Semi finished goods</b>	<b>-42.38</b>	<b>01.41</b>

Note 24 : Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages, bonus & gratuity	137.65	168.25
Contribution to provident fund and other funds		
Staff welfare	04.34	05.28
<b>Total Employee Benefit Expense</b>	<b>141.99</b>	<b>173.53</b>

Note 25 : Finance costs

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense	93.12	82.69
Other borrowing cost	02.86	03.55
<b>Total Finance Cost</b>	<b>95.98</b>	<b>86.24</b>

Note 26 : Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant & equipment and investment property	27.62	31.61
<b>Total Depreciation</b>	<b>27.62</b>	<b>31.61</b>

Note 27 : Other expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advertisement Exps	0.46	01.29
Audit Fees	0.85	0.75
Brokerage Exp.	06.19	05.16
Consumption of Plant and Mchinery spares	08.00	07.29
Director Sitting fees	0.57	01.60
Discount	25.02	22.18
Electricity Exp.	70.12	58.81
Expense for doubtful debt	0.27	0.00
Office & Factory Land rent exp.	0.84	01.38
Freight Exp.	136.02	117.35
GST Credit Reversal	32.39	32.57
Insurance Exp.	05.57	06.16
JCB & Tractor Rent	03.13	0.30
Lab Testing	0.21	0.52
Legal & Professional Fees Exp.	14.95	17.02
Misc.Exp.	02.08	03.67
Packing Exp.	03.48	0.74
Panchayat Tax	0.20	0.21
Petrol & Diesel Exp	02.06	01.22
Preliminary Exp. Written Off	0.00	0.00
Repaires & Maintenance Exp.	04.21	06.68
Stationary & Printing Exp.	03.57	03.58
Sundry Balance Written Off	0.00	01.71
Software Exps	0.07	0.15
Term Loan EMI Security Money Written Off	0.00	0.00
Trip & Traveling Exp. for Business Promotion	02.88	04.71
Telephone & Mobile Exp	0.22	0.22
Water Exp	0.00	0.63
Website Exp	0.00	0.15
Molassease challan Exp.	0.02	0.44
Fire Sefty exp.	0.07	0.00
Demat Charges	0.01	0.00
GST Fees	0.03	0.00
GST Assessment Tax& Interest	01.03	0.00
Diwali Gift Exp.	0.47	0.00
Export Exp.	02.09	0.00
POSTAGE & COURIER EXP.	0.01	0.00
INTERNET EXP.	0.12	0.00
Interest on tds/tcs	0.03	0.00
<b>Total Other Expense</b>	<b>327.23</b>	<b>296.48</b>

**Note 28: Related Party transactions**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

**(A) Particulars of related parties and nature of relationships****Name of the related parties****A. Holding Company**

Nil

**B. Subsidiary Companies (including step-down subsidiaries)**

Nil

**C. Associate Company**

Nil

**D. Companies over which Key Management Personnel and their relatives are able to exercise significant influence**

Nil

**E. Key Management Personnel****Executive directors**

MR. NEERAJ AGARWAL

MR. SURESHCHNADRA GUPTA

**Non Executive directors**

MR. GANESH BHAVARLAL PRAJAPATI

MRS. NIDHI DINESHBHAI PATEL

MS POOJA AIDASANI

MR. GAURAV AGARWAL

**Chief Finance Office**

MR. NEERAJ AGARWAL

**Company Secretary**

MRS. NIDHI JAIN

**F. Relatives of Key Management Personnel**

MR. ABHISHEK S. AGRAWAL

ANJANADEVI

MONIKA AGRAWAL

RAXITA AGRAWAL

**(B) Related party transactions and balances****Terms and conditions of transactions with related parties**

All the transactions with the related parties are done at arm's length price

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:



## a) Transactions during the year

(₹ in Lakhs)

Sr. No	Particulars	Key Managerial Person and Relative of Key managerial Person	
		2023-24	2022-23
1	<b>Expense</b>		
	Remuneration		
	Neeraj Agarwal	09.00	09.00
	Sureshchandra Gupta	09.00	09.00
	Ganesh Bhavarlal Prajapati	0.15	0.40
	Gaurav Agarwal	0.15	0.40
	Nidhi Dineshbhai Patel	0.15	0.40
	Pooja Aidasani	0.13	0.40
	Rent		
	Neeraj Agarwal	0.30	0.30
	Sureshchandra Gupta	0.30	0.30
	Abhishek S. Agrawal	0.24	0.24
2	<b>Net Loan Taken</b>		
	Neeraj Agarwal	03.91	30.00
	Sureshchandra Gupta	05.00	20.00

Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.

All outstanding balances are unsecured and are repayable in cash and cash equivalent.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

## (C) Closing Balances of Related Parties

(₹ in Lakhs)

Particulars	Relation	2023-24	2022-23
<b>Rent Payable</b>			
Abhishek S. Agrawal	KMP has Significant Influence	0.00	0.28
<b>Remuneration Payables</b>			
Neeraj Agarwal	KMP	0.45	0.88
Sureshchandra Gupta	KMP	02.10	03.29
Ganesh Bhavarlal Prajapati	KMP	01.15	01.30
Gaurav Agarwal	KMP	0.55	0.40
Nidhi Dineshbhai Patel	KMP	01.45	01.30
Pooja Aidasani	KMP	0.00	0.40
<b>Loan- Liability</b>			
Neeraj Agarwal	KMP	03.91	31.36
Sureshchandra Gupta	KMP	05.00	20.00
Anjanadevi	KMP has Significant Influence	0.00	0.60
Monika Agarwal	KMP has Significant Influence	0.00	0.60
Raxita Agarwal	KMP has Significant Influence	0.00	0.81

## **Note 29: Segment information**

In line with the Ind AS - 108 Operating Segments and on the basis of the review of operations being done by the senior management, the operations of the group fall under business of delinted cotton seed and cattle feeds Products which is considered to be only reportable segment by the Company.

## **Note 30: Financial assets and liabilities**

### **Financial assets by category**

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
<b>Investment in</b>								
Equity Shares - Quoted	-	0.03	-	-	-	0.03	-	-
Trade receivables	-	-	-	1331.89	-	-	-	1322.44
Loans	-	-	-	0.00	-	-	-	29.22
Cash & cash equivalents (including other bank balances)	-	-	-	77.02	-	-	-	55.04
Other financial assets	-	-	-	-	-	-	-	-
- Security & Fixed deposits	-	-	-	24.78	-	-	-	31.76
- Other Assets	-	-	-	01.41	-	-	-	-
<b>Total Financial assets</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>1435.11</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>1438.47</b>

### **Financial liabilities by category**

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	967.86	-	-	-	1006.93
Trade payables	-	-	-	75.12	-	-	-	85.85
Other financial liabilities	-	-	-	-	-	-	-	-
- Interest accrued but not due	-	-	-	0.00	-	-	-	0.00
- Other Payables	-	-	-	22.52	-	-	-	23.64
-	-	-	-	-	-	-	-	-
<b>Total Financial liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1065.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1116.41</b>

## **Note 31: Fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.
- b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

### **Carrying value and fair value**

Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>				
Investment in quoted equity shares	0.03	0.03	0.03	0.03
Trade receivables	1331.89	1322.44	1331.89	1322.44
Loans	0.00	29.22	0.00	29.22
Cash & cash equivalents (including other bank balances)	77.02	55.04	77.02	55.04
Security & Tender deposits	24.78	31.76	24.78	31.76
Interest Accrued but not received	01.41			
<b>Total Financial Assets</b>	<b>1435.14</b>	<b>1438.50</b>	<b>1433.73</b>	<b>1438.50</b>
<b>Financial Liabilities</b>				
Borrowings	967.86	1006.93	967.86	1006.93
Trade Payables	75.12	85.85	75.12	85.85
Accrued interest but not due on borrowings	0.00	0.00	0.00	0.00
- Other Payables	22.52	23.64	22.52	23.64
<b>Total Financial Liabilities</b>	<b>1065.50</b>	<b>1116.41</b>	<b>1065.50</b>	<b>1116.41</b>

The management assessed that cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities (excluding current maturities of long-term borrowings) approximate their carrying amounts largely due to the short-term maturities of these instruments.

### **Note 32: Financial risk management**

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

**Risk identification and definition:** Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

**Risk classification:** Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

**Risk assessment and prioritization:** Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

**Risk mitigation:** Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

**Risk reporting and monitoring:** Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

## **1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### **'Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
<b>March 31, 2024</b>		
Rupee borrowings	+50	-
	-50	-
<b>March 31, 2023</b>		
Rupee borrowings	+50	0.10
	-50	-0.10

"The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### **Foreign currency risk**

"The company has not engaged in any foreign currency transactions, therefore there is no risk associated with foreign currency.

#### **Foreign currency sensitivity**

Since the company has not conducted any foreign transactions, it is not exposed to foreign currency risk, and therefore, the company is not affected by foreign currency sensitivity

## **2. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

### ***Trade receivables***

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating credit assessment and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. As at March 31, 2024, there were 4 customers with balances greater than Rs.100 lakhs accounting for more than 52.20% of the total amounts receivables. As at March 31, 2023 there were 4 customers with balances greater than Rs.100 lakhs accounting for more than 48.42% of the total amounts receivables.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

### **3. Liquidity Risk**

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. It believes that current cash and cash equivalents, borrowings and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date

	(₹ in Lakhs)			
Particulars	On demand	Less than 1 Year	More than 1 Year	Total
<b>As at year ended</b>				
<b>March 31, 2024</b>				
Borrowings (including current maturities of long-term borrowings)	958.95	0.00	08.91	967.86
Trade & other payables	0.00	75.12	0.00	75.12
Other financial liabilities		22.52		22.52
<b>March 31, 2023</b>				
Borrowings (including current maturities of long-term borrowings)	952.50	01.06	53.37	1006.93
Trade & other payables	0.00	85.85	0.00	85.85
Other financial liabilities	0.00	23.64	0.00	23.64

### **Note 33: Capital Management**

The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest-bearing loans and borrowings (Note 16)	967.86	1006.93
Less: cash and cash equivalent (Note 12)	77.02	55.04
<b>Net debt</b>	<b>890.84</b>	<b>951.89</b>
Equity share capital (Note 14)	1354.87	1354.87
Other equity (Note 15)	335.27	233.33
<b>Total capital</b>	<b>1690.15</b>	<b>1588.21</b>
<b>Capital and net debt</b>	<b>2580.99</b>	<b>2540.09</b>
<b>Gearing ratio (%)</b>	<b>34.52%</b>	<b>37.47%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024, March 31, 2023

#### **Note 34: Contingent Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claim against the company not acknowledge as debts	0.00	0.00
b. Disputed demand under :		
(i) Income tax	05.57	03.38
(ii) Sales tax	0.00	0.00

#### **Note 35: Commitments & Obligations**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for; (net of capital advances)	0.00	0.00

#### **Note 36: Earnings per Share (EPS)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	101.94	65.22
(ii) Profit from discontinued operations	0.00	0.00
(iii) Profit/(loss) from continuing & discontinued operations	101.94	65.22
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	13,548,714	13,548,714
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	0.75	0.48
(ii) Discontinued operations	0.00	0.00
(iii) Continuing and Discontinued operations	0.75	0.48

### **Note 37: Other Notes**

#### **i) Payment to Auditors**

Details of payment to Auditors are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit fees and tax audit fees	0.95	0.85
Certification and other services	0.79	0.65
<b>Total</b>	<b>01.74</b>	<b>01.50</b>

### **Note 38: Impairment Loss**

- i) The Management is of the opinion that as on Balance Sheet Date, there are no indication of material impairment loss on Property, Plant and Equipment, hence, the need to provide for impairment loss does not arise.

### **Note 39: Additional Regulatory Requirements**

- i) The Company has not revalued its property, plant and equipment or during the current or previous year.
- ii) The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.
- ii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- iii) The Company has no transactions with the companies struck off under the Act or Companies Act, 2013.
- iv) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall : Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or like to or on behalf of the beneficiaries.
- v) The company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or wrother wise) that the company shall: Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or like to or on behalf of the beneficiaries.
- vi) Previous year's figures have been regrouped or rearranged wherever considered necessary.



**Note 40: Financial Ratios**

Sr. No	Particulars of ratios	2023-24	2022-23	% change	Reason for Variance
1	Current ratio	2.24	2.14	4.63%	-
2	Debt equity ratio	0.57	0.63	-9.68%	-
3	Debt service coverage ratio	2.38	1.33	79.20%	The increase is due to high repayment of loans
4	Return on Equity (%)	3.98%	4.19%	-5.10%	-
5	Inventory turnover ratio	4.53	5.67	-19.99%	-
6	Debtors turnover ratio (in days)	96.26	100.80	-4.50%	-
7	Trade payables turnover ratio (in days)	6.33	6.60	-3.98%	-
8	Net capital turnover ratio (in days)	173.10	165.72	4.45%	-
9	Net profit ratio (%)	2.03%	1.30%	55.38%	The increase is due to higher margins as compared to previous year
10	Return on Capital Employed (%)	8.81%	6.88%	27.90%	The increase is due to higher margins as compared to previous year
11	Return on investment (%)	NA	NA	NA	-

**(Total current assets/Current liabilities)****(Net debt/equity)**

[Net debt: Non-current borrowings- Deposits/Margin Money against Long Term Borrowings]

[Equity: Equity share capital + Other equity]

**(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings (excluding prepayments) during the period))**

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

[Net finance charges: Finance costs ]

**Profit after tax (PAT)/Average Equity)**

[Equity: Equity share capital + Other equity]

**(Cost of Goods sold/Average Inventory )****(Average trade receivables/Turnover in days)**

[Turnover: Revenue from operations]

**(Average Trade Payables/Expenses in days)**

[Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits –Balances Written off -Other expenses with respect to Royalty, Rates &amp; Taxes, Provision for Doubtful Debts &amp; Advances, Provision for Impairment and Foreign Exchange Gain/Loss, Loss on sale of fixed assets]

**working capital/Turnover in days**

[Working capital: Current assets - Current liabilities]

[Turnover: Revenue from operations]

**(Net profit after tax/Turnover)**

[Turnover: Revenue from operations]

**(EBIT/Average capital employed)**

[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings]

[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]

**(Net gain/(loss) on sale+fair value changes of mutual funds)/Average investment funds in current and non-current investments)**

**In terms of our report of even date attached**

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

**For, Jain Kedia & Sharma  
Chartered Accountants  
FRN : 103920W**

**Neeraj Agrawal  
DIN: 06473290  
Chairman & Managing Director**

**Sureshchandra Gupta  
DIN : 06473269  
Whole-Time Director**

**Ajaykrishna Sharma  
Partner  
Membership No. 035075**

**Neeraj Agrawal  
DIN: 06473290  
Chief Finance Officer**

**Nidhi Jain  
Mem No. 39141  
Company Secretary & Compliance  
Officer**

**Place : Ahmedabad  
Date : 16th May, 2024**

**Place : Ahmedabad  
Date : 16th May, 2024**



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