

NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : L15494GJ2013PLC073468



Date: 04/09/2020

To
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandrakurla Complex,
Bandra (E), Mumbai - 400051.

Symbol: NARMADA
SUB: Notice and Annual Report 19-20

Dear Sir,

We are pleased to submit copy of Annual Report of the company for the Financial Year 19-20.


This is to inform you that Annual General Meeting of the company is scheduled to be held on Monday 28th September 2020 at 2.00 P.M, through Video Conferencing and Other Audio Visual Means.

Pursuant to Regulation 30(2) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith, the Notice of Annual General Meeting.

Kindly take the same in your records.

Yours Faithfully

FOR NARMADA AGROBASE LIMITED


NEERAJKUMAR SURESHCHANDRA AGRAWAL
Chairman and Managing Director
DIN: 06473290



The background of the entire page is a photograph of a dense evergreen forest. The lower portion of the image shows the tops of many trees in sharp focus, while the upper portion is shrouded in a thick, white mist or fog, creating a layered and atmospheric effect. The overall color palette is dominated by various shades of blue and grey, giving it a cool, professional appearance.

ANNUAL REPORT 19-20

**NARMADA
AGROBASE
LIMITED**

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Dear Shareowners,

At the outset, it is my pleasant duty to inform you that recently, your Company has successfully completed the Bonus Issue of 6021651 Equity Shares of Rs. 10 each fully paid up in the ratio of 8:10 i.e. 8 Equity shares of Rs. 10 each fully paid up for every 10 fully paid up Equity shares held by the shareholders of the company. With feelings of pride and humility, I would like to let you know that this year Your company has made the profit of 7.88 million hence recording a growth of 59.2%

On the global front, the world is bracing itself for growing insularity and economic uncertainty. We see a marked slowdown in manufacturing and trade, and heightened geopolitical tensions. The domino effect of the US-China trade dispute is being felt in different geographies as more countries begin to view international relations through a bipolar lens. Increasingly, countries are adopting a protectionist stance in an attempt to safeguard their own economies. Meanwhile, oil prices remained soft due to shifting demand-supply positions and rapidly changing geopolitical alignments. This has led to fiscal imbalances in oil producing countries.

It is this volatile situation which the onslaught of the pandemic has roiled further. Lockdowns in country after country have stalled the world's growth engine casting a long shadow of economic uncertainty for some time to come. A few countries are now on the road to recovery and have sought to re-boot growth by injecting stimulus measures through a combination of monetary and fiscal resources. These accommodative fiscal and monetary policies are likely to continue through 2020.

On behalf of the entire Narmada team, we are grateful for the support of our shareholders as we continue our growth journey. I also appreciate our employees who every day demonstrate their commitment to delighting our customers, strengthening our portfolio, solidifying our market position and being responsible to our communities. Finally, I thank our customers for placing their trust on Narmada, knowing that we are dedicated of meeting their expectations and committed to their success. In addition to our business goals and commitment to drive shareholder value, our company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of **NARMADA AGROBASE LIMITED** will be held on Monday 28th September, 2020 at 2.00 P.M. through video conferencing (“VC”)/other Audio-Visual Means (“OAVM”), to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements comprising of Balance Sheet as at 31st March, 2020, Profit and Loss Account of the Company and Cash Flow Statement and Statement of Equity of Changes for the year ended on that date together with the Report of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 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 Chandra 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 Chandra 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.”

AS SPECIAL BUSINESS:

3. To confirm the appointment of Jain Kedia and Sharma Chartered Accountants as Statutory Auditors in Place of Bhagat & Associates Chartered Accountants, and to fix their remuneration and, to consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under M/s. Jain Kedia and Sharma Chartered Accounts (FRN: 103920W) who has been appointed by Board as Statutory Auditors in Board Meeting dated 31st August 2020 be and is hereby appointed as

Statutory Auditors of the company in place of erstwhile auditors M/s. Bhagat & Associates, Chartered Accountants having FRN: 101100W for the Financial Year 20-21 till the AGM to be held in 2021-2022 at remuneration plus GST & other expenses if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

By order of the Board of Directors
NARMADA AGROBASE LIMITED

CS Nidhi Jain
Company Secretary & Compliance Officer

Date: 31/08/2020
Place: Ahmedabad

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. In terms of provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company being exempted from E-Voting, is not providing e-Voting facility as per Provisions of Companies Act, 2013 SME listed Company is not Mandatory to provide E-voting Facility.

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

effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

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

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

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

The Members of the Company holding shares on the “cut-off date” of 22nd September, 2020 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. 22nd September, 2020, may obtain the Link/User ID and password by sending email to company at infonarmadaagrobases@gmail.com.

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

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. Institutional Shareholders (i.e., members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution/authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company's email ID: infonarmadaagrobases@gmail.com.
6. A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
7. In terms of the provisions of Section 152 of the Act, Shri Suresh Chandra Gupta, Whole-Time Director of the Company, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

8. Shri Suresh Chandra Gupta is interested in the Ordinary Resolutions set out at Item Nos. 2, of the Notice with regard to his re-appointment. Shri Neerajkumar Sureshchandra Agrawal, Executive Director, being related to Shri Suresh Chandra Gupta, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Suresh Chandra Gupta may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 and Item no 3 of Special Business of the Notice. Details of Director retiring by rotation / seeking appointment / re-appointment at this Meeting is provided in the “Annexure” to the Notice.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. However in this respect company has published 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 2019-20 will also be available on the Company’s website www.narmadaagrobases.com, websites of the Stock Exchange, i.e., National Stock Exchange of India Limited.
11. 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 einward.ris@kfintech.com/ raghu.veedha@kfintech.com (company’s Registrars)
12. The Company will provide VC / OAVM facility to its Members for participating at the AGM. and the Link/Login Id Password to participate in the AGM will be provided in the Email sent for Notice of AGM. Members will be able to attend the AGM through VC/OAVM by following the procedure as laid down in the Email.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
14. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
15. Members who need assistance before or during the AGM, can contact Narmada Agrobases Limited on infonarmadaagrobases@gmail.com. Kindly quote your name, DP ID-Client ID / Folio no. in all your communications.

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

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

17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 18, 2020 through email on infonarmadagrobases@gmail.com . The same will be replied by the Company suitably.

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

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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

Item No. 2

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

Name of Director	Suresh Chandra 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 Chandra 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.

Item No. 3:

M/s Bhagat & Associates Chartered Accountants have tendered resignation from the position of Statutory Auditors, due to Covid-19 Pandemic prevailing in the Gujarat State and more so in Ahmedabad city it was not convenient for the Auditors to visit the registered office and factory premises situated at Mehsana at regular intervals.

However as per Circular no. CIR/CFD/CMD1/114/2019 dated October 18 2019 and Clause 7 Sub-clause (7A) in Part A of Schedule III under Regulation 30(2) of SEBI LODR, detailed disclosure of the Resignation of the Auditors was given to the Exchange.

In terms of section 139(8) of Companies Act 2013, casual vacancy caused by resignation of Auditors can only be filled up by the company in general meeting. Further Board of Directors in its meeting held on 31st August 2020 proposed the appointment of M/s Jain Kedia and Sharma Chartered Accountants having Firm Registration Number: 103920W as Statutory Auditors of the Company to fill the casual vacancy created by the resignation of M/s Bhagat & Associates Chartered Accountants which is subject to the approval of shareholders in ensuing Annual General Meeting.

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

Henceforth it is proposed to appoint M/s Jain Kedia and Sharma Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 20-21.

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

Name of the Firm	Jain Kedia and Sharma
FRN:	103920W
Brief Profile	<p>Jain Kedia & Sharma was established in August, 1984 by the three founding partners Mr. Ajaykrishna Sharma, Mr. Ramesh Kedia and Mr. Inder Jain. With an excellent 35 years of experience and counting, the firm has grown exponentially in terms of work culture, experience and client trust.</p> <p>The firm is on the panel of auditors maintained by the Comptroller and Auditor General of India (C & AG of India) for allotment of Statutory Audits of various Public Sectors/Government Undertakings with the Panel Number 414/WR</p> <p>The Firm is engaged in internal audit of various PSUs. The Firm has experience in Bank audits and handling audit of listed entities.</p>
Peer Review	The Firm is a Peer Reviewed Firm
Period of Appointment	For the Financial Year 20-21

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the company along with Audited Annual Financial Statements for the Financial Year ended on 31st March 2020. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosure in the Board's Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective .

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's performance during the year ended 31st March 2020 and the corresponding figures for the last year are as under:

(Amount in Rs`)

Particulars	For the Year Ended on 31 st March 2020	For the Year Ended on 31 st March 2019
Net Revenue	61,58,48,884	475,007,400
Profit Before Interest, Depreciation & Tax	2,48,37,510	1,91,57,504
Less: Finance Cost	1,02,74,689	7,028,549
Less: Depreciation & Amortization Expense	40,24,043	5,434,783
Profit / (Loss) Before Tax	1,05,38,778	6,694,172
Less: Provision for Tax [Current]	25,90,000	1,287,959
Less: Income Tax (JV) [Short / Excess Provision of IT W/off]	-	-
Less: Deferred Tax (Assets) / Liabilities	65,244	934,292
Profit / (Loss) After Tax	78,83,534	49,53,688
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	78,83,534	49,53,688

OPERATIONAL PERFORMANCE:

For the financial Year 2019-2020, your Company recorded net sales of Rs. 616 million as against Rs. 475 million in the previous year and thereby recorded growth of 30% in the net sales. Despite the tough market conditions faced by the industry, Company was able to achieve double digit growth during the financial year.

Further for the Financial Year 2019-2020, the company achieved Profit of Rs. 7.88 million as compared to Rs. 4.95 million in the previous financial year and thereby recording a growth of 59.2%. In spite of the challenging times in the second half of the financial year 2019-2020, the company has been able to maintain its profit margin.

AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

No amount is transferred to general reserve. Surplus amount is carried to Profit & Loss A/c in Balance sheet.

ECONOMIC ENVIRONMENT:

The year witnessed faltering economic growth and underutilization of capacity due to a combination of contributory factors. Private sector investments, already under stress, were further affected by fiscal slippages at the Centre and States and tight liquidity conditions. Consumption spends, which hitherto had been a robust driver of economic growth, lost momentum in FY 2019-20. Expectedly, both export earnings and tax collections were weak. In its bid to revive the economy, the Government initiated several monetary and fiscal measures. Amongst them were a reduction in corporate tax rates, re-capitalisation of banks and consolidation within the banking sector, initiatives to improve credit availability, faster resolution of stressed assets and the announcement of packages for sectors like real estate and exports.

These steps did lead to some encouraging results. The onset of the pandemic however, negated these gains, dragging real GDP growth down to 4.2% for FY 2019-20 as a whole. The lockdown imposed towards the end of FY 2019-20, has dealt a severe blow to both demand and supply. In response, the Government has initiated a wide range of stimulus measures. Booster doses of fiscal and monetary resources aimed at improving liquidity have been announced, providing relief to stressed sections of society and revitalizing economic activity. While these measures are stemming the slide, it is likely that economic growth will still take a few more quarters to revive fully.

On the global front, the world is bracing itself for growing insularity and economic uncertainty. We see a marked slowdown in manufacturing and trade, and heightened geo-political tensions. The domino effect of the US-China trade dispute is being felt in different geographies as more countries begin to view international relations through a bipolar lens. Increasingly, countries are adopting a protectionist stance in an attempt to safeguard their own economies. Meanwhile, oil prices remained soft due to shifting demand-supply positions and rapidly changing geopolitical alignments. This has led to fiscal imbalances in oil producing countries.

It is this volatile situation which the on slaught of the pandemic has roiled further. Lockdowns in country after country have stalled the world's growth engine casting a long shadow of economic uncertainty for some time to come. A few countries are now on the road to recovery and have sought to re-boot growth by injecting stimulus measures through a combination of monetary and fiscal resources. These accommodative fiscal and monetary policies are likely to continue through 2020.

QUALITY AND INFORMATION SECURITY:

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

DIVIDEND:

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

CHANGE IN NATURE OF BUSINESS, IF ANY, DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS AND MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31ST MARCH, 2020 OF THE COMPANY AND THE DATE OF THE REPORT:

GLOBAL PANDEMIC – COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Since some products of the company fall under essential commodities so the factory of the company was operative during Lockdown whereas company had to shut down its corporate office. However company has strictly followed all the guidelines and directions issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations during lockdown.

FIRE ACCIDENT-FACTORY PREMISES

Fire Accident occurred at our factory premises situated at Village Jotana, Dist Mehsana Gujarat on Friday 17th April 2020. There was no loss to injury to human life. The fire was brought under control and the immediate precautionary measures were taken to prevent the spread of the same. The loss was under full insurance cover and the insurance company was informed about the incident at once. However the incident didn't have significant impact on the financial position of the company. However to manage to the wear and tear of the factory premises after the fire incident the company had to shut its factory premises for almost 10 days.

RESIGNATION OF STATUTORY AUDITOR

M/s Bhagat & Associates Chartered Accountants have tendered resignation from the position of Statutory Auditors, due to Covid-19 Pandemic prevailing in the Gujarat State and more so in Ahmedabad city it was not convenient for the Auditors to visit the registered office and factory premises situated at Mehsana at regular intervals.

In terms of section 139(8) of Companies Act 2013, casual vacancy caused by resignation of Auditors can only be filled up by the company in general meeting. Further Board of Directors in its meeting held on 31st August 2020 proposed the appointment of M/s Jain Kedia and Sharma Chartered Accountants having Firm Registration Number: 103920W as Statutory Auditors of the Company to fill the casual vacancy created by the resignation of M/s Bhagat & Associates Chartered Accountants which is subject to the approval of shareholders in ensuing Annual General Meeting.

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

SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the company was increased from 8,00,00,000 /- (Eight Crores Only) divided into 80,00,000 (Eighty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 13,60,00,000/- (Rupees Thirteen Crores and Sixty Lacs Only) divided into 1,36,00,000 (One Crore and Thirty Six Lacs Only) Equity Shares of Rs. 10/- each by creation of an additional 56,00,000 (Fifty Six Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with existing Equity shares of the Company.

Alteration of Memorandum of Association

Consequent to change in the Authorised Share Capital of the company the Clause V of the Memorandum of Association was subsequently altered and the same was substituted with the following clause;

V. “The Authorised Share Capital of the company is Rs. 13,60,00,000/- (Rupees Thirteen Crores and Sixty Lacs only) divided into 1,36,00,000 (One Crore and Thirty Six Lacs only) Equity Shares of Rs. 10/-(Rupees Ten only) each.”

Bonus Issue

The Board of Directors of the company recommended issue of 60,21,651 Bonus Equity Shares of Rs. 10 each fully paid up in the ratio of 8:10 i.e 8 Equity shares of Rs. 10 each fully paid up for every 10 fully paid up Equity shares held by the shareholders of the company in the duly held Board Meeting dated 16th January 2020 out of Free Reserves and the Securities Premium Account of the company which was further approved by members in the Extra Ordinary General Meeting held on 12th February 2020.

Hence 60,21,651 Bonus Equity Shares of Rs. 10 each fully paid up in the ratio of 8:10 i.e 8 Equity shares of Rs. 10 each fully paid up for every 10 fully paid up Equity shares were allotted to those shareholders whose names stand in Register of members of the Company as on the Record Date as on 26th February 2020, in the duly held Board Meeting Dated 28th February 2020.

DEPOSIT:

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

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

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

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

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

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

MEETINGS:

BOARD:

Total 7 (Seven) Board Meetings were held during the financial year 2019-20 as required u/s 134 (3) (b) of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings.

- 30th May, 2019
- 26th August, 2019
- 14th November, 2019
- 10th January, 2020
- 16th January, 2020
- 28th February, 2020
- 19th March, 2020

ATTENDANCE OF DIRECTORS IN THE BOARD MEETING:

NAME OF THE DIRECTORS	BOARD MEETING HELD	BOARD MEETING ATTENDED
Neerajkumar Sureshchandra Agrawal	7	7

Suresh Chandra Gupta	7	7
Manishkumar Suresh Kumar Tibrewal	7	5
Ganesh Bhavarlal Prajapati	7	5
Nidhi Dineshbhai Patel	7	5

COMMITTEES:

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

AUDIT COMMITTEE:

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

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

➤ **Meetings**

During the year under review, meeting of Audit Committee were held on 30th May 2019, 14th November, 2019, 16th January 2020 and 28th February 2020 the attendance record of the members of the committee are as follows:

NAME OF THE DIRECTOR	STATUS	MEETING HELD	MEETING ATTENDED
Manishkumar Suresh Kumar Tibrewal	Chairman	4	3
Ganesh Bhavarlal Prajapati	Member	4	4
Neerajkumar Sureshchandra Agrawal	Member	4	4

All the recommendation made by the Audit Committee in the financial year 2019-20 were approved by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

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

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

➤ **Meetings:**

During the year under review, meeting of Nomination and Remuneration Committee were held on 26th August, 2019 and 14th November, 2020 the attendance record of the members of the committee is as follows:

NAME OF THE DIRECTOR	STATUS	MEETINGS HELD	MEETINGS ATTENDED
Nidhi Dineshbhai Patel	Chairman	2	2
Ganesh Bhavarlal Prajapati	Member	2	1
Manishkumar Suresh Kumar Tibrewal	Member	2	1

STAKEHOLDER RELATIONSHIP COMMITTEE:

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated 30th January, 2018. No meeting of the committee was held during the year. The constituted Stakeholders Relationship Committee comprises the following:

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

➤ Meetings:

During the year under review, meeting of Stakeholder Relationship Committee was held on 30th May, 2019 the attendance record of the members of the committee is as follows:

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

ANNUAL GENERAL MEETING:

According to Section 96 of the Companies Act, 2013 the Annual General Meeting of the members of the Company was held on 25th September, 2019

One Extra- Ordinary General Meetings of the members of the company was held on 12th February 2020.

Additional, during the financial year ended 31st March, 2020 the Independent Directors held separate meeting on 18th February, 2020 in Compliance with requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements).

EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

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

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

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

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

REMUNERATION POLICY:

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

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

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

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

DECLARATION FROM INDEPENDENT DIRECTORS:

During the year under review all Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

NON-DISQUALIFICATION OF DIRECTORS:

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

AUDITORS:

➤ STATUTORY AUDITOR

M/s Bhagat & Associates, Chartered Accountants, Statutory Auditors were appointed for a period of 5 year in terms of Section 139 of the Companies Act, 2013. However, they have submitted their resignation to the Board of Directors.

To fill in the casual vacancy Board in its meeting dated 31/08/2020 appointed M/s. Jain Kedia and Sharma Chartered Accountant as Statutory Auditors of the company subject to confirmation by the members at the Annual General Meeting.

Board therefore, recommends the passing of resolution for appointment of appointment of M/s. Jain Kedia and Sharma Chartered Accountant as Statutory Auditors, having Firm Registration Number (FRN) – 103920W, as Statutory Auditors of the Company for Financial Year 20-21.

However the Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark as submitted by erstwhile Auditors Bhagat & Associates.

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

➤ **SECRETARIAL AUDITOR REPORT**

Pursuant to the Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Punit Santoshkumar Lath, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the Financial Year 20-21.

The Secretarial Audit Report in Form MR-3 issued by Secretarial Auditor for the financial year ended on 31st March, 2020 is enclosed to this Report as “**Annexure VI**”. The Report does not contain 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 2020-2021 and takes their suggestions and recommendation to improve and strengthen the internal control system.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has generally complied with all the applicable Secretarial Standards in the Financial Year 2019-20.

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.

EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an Extract of Annual Return in MGT-9 as a part of this Annual Report as **Annexure - 'IV'**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

RISK MANAGEMENT:

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

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

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

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

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

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

(a) Conservation of energy –

(i) Steps taken to conserve energy.

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

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

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

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

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

(b) Technology absorption -

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

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

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

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

(c) Foreign exchange earnings and outgo -

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

PARITUCULARS OF EMPLOYEES:

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

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

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as “**Annexure III**”. The details of remuneration paid to the Directors including the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report

POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE:

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

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

POLICY OF PRESERVATION OF DOCUMENTS:

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

FRAUD REPORTING:

There was no fraud disclosed during current Financial Year.

STATEMENT OF DEVIATION OR VARIATION:

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

COST RECORDS:

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

EVENT BASED DISCLOSURES:

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

LISTING:

The Equity Shares of the Company were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) in FY 2018-19. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2019-20.

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

KFin Technologies Private Limited

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

Contact No: 040 6716 2222

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

NARMADA AGROBASE LIMITED

Chairman & Managing Director

Neeraj S. Agrawal

DIN: 06473269

Date: 31/08/2020

Place: Ahmedabad

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

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

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

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

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

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

For **NARMADA AGROBASE PRIVATE LIMITED**

Neerajkumar Sureshchandra Agrawal
Chairman/Managing Director/CFO

ANNEXURE I MANAGEMENT DISCUSSION ANALYSIS REPORT.

OVERVIEW

India's economy slowed down to 3.1 per cent in Q4 on the back of the coronavirus pandemic superimposed on a prolonged slowdown. Though the GDP growth estimates have surpassed most estimates made by various economists and rating agencies, the government has left a caveat that the figures can be revised as the current data is insufficient. With the release of Q4 GDP growth, the full year 2019-20 GDP growth stood at 4.2 per cent. The government has also revised down the GDP growth in Q1, Q2, and Q3 to 5.2 per cent, 4.4 per cent, and 4.1 per cent respectively. As India travels through the path of economic uncertainty, the GDP growth in the fourth quarter becomes important as it includes the figures for one week of lockdown. It is also expected that today's figures will help to determine the impact of the pandemic more clearly.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

OPPORTUNITIES AND THREATS

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

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

Projected demand and availability of fodder in India

	Demand Projections (2020) (million MT)	Availability Projections	Shortfall (%age)
Dry Fodder	468	417	11
Green Fodder	213	138	35
Concentrate Feed	81	44	45

(million MT) (2020) (%age)

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

Outlook

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

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

Risks and areas of concerns

However the following points have to be factored in:

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

Internal control systems and their adequacy

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

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

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

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

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

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

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

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

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

ANNEXURE II

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

Name & Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Relative of any Director
Mr. Neeraj Agrawal Managing Director	9,00,000/-	Non Contractual	CA and B.Com	26	Since Incorporation	43	Yes Son of Mr. Suresh Chandra Agrawal
Mr. Suresh Chandra Gupta Whole Time Director	9,00,000/-	Non Contractual	LLB	36	Since Incorporation	67	Father of Neeraj Agrawal
Mr. Pirabhai Rabari Manager	3,60,000/-	Non Contractual	B.Com	4	Since 3 years	51	NA
Mr. Dushyant Makwana Accounts Head	3,36,000/-	Non Contractual	B.Com	3	Since Incorporation	31	NA
Mr. Jhalaram Factory Worker	2,16,000/-	Non Contractual	12 th Pass	3	Since 1 year	36	NA
Mr. Jitendra Rajprohit Factory Worker	2,04,000/-	Non Contractual	B.Com	3	Since 2 Years	32	NA
Mr. Tararam Factory Worker	2,04,000/-	Non Contractual	12 th Pass	4	Since 1 year	36	NA

Mr. Baluram Factory Worker	1,92,000/-	Non Contractual	B.Com	3	Since 2 years	29	NA
Mr. Vikram Raman Lal Factory Worker	1,80,000/-	Non Contractual	12 th Pass	4	Since 2 years	28	NA
Nidhi Jain Company Secretary	1,20,000/-	Non Contractual	CS	5	11/01/2018	32	NA

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

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

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

2. **Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2019-20.**

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

3. The Median remuneration of employees of the company during the Financial Year 2019-20 was Rs. 2,16,000
4. There was no increase in the median remuneration of the employees in the financial year.
5. The number of permanent employees on the rolls of company is 10.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
7. Affirmation that the remuneration is as per the remuneration policy of the company.

“ANNEXURE V”**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Narmada Agrobases Limited having CIN L15494GJ2013PLC073468 and having registered office at 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana, 384421-Gujarat. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.	Name of Director	DIN	Date of Appointment as per MCA Index of Signatory Details
1	Sureshchandra Gupta	06473269	29/01/2013
2	Neerajkumar Sureshchandra Agrawal	06473290	18/12/2017
3	Manishkumar Suresh Kumar Tibrewal	07986375	10/11/2017
4	Ganesh Bhavarlal Prajapati	08014721	07/12/2017
5	Nidhi Dineshbhai Patel	08014773	07/12/2017

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

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

Signature:

UDIN A026238B000614749
Date: 25/08/2020
Place: Ahmedabad

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

ANNEXURE – VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Narmada Agrobases Limited (herein after called “the Company”) for the year ended 31st March, 2020.

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Provisions of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings are not applicable to the Company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable, as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- (vi) Looking to the nature of the business of the company specific laws applicable to the Company are as under for which, we have relied on Management declarations.
- A) The Trade Marks Act, 1999
 - B) Cattle Feed (Regulation of Manufacture and Sale) Order, 2009
 - C) The Consumer Protection Act, 1986
 - D) The Standards of Weights and Measures (Packaged Commodities) Rules, 1977

- E) The Prevention of Black Marketing and Maintenance of Supplies of Essential Commodities Act, 1980
- F) BIS Act, 1986
- G) Essential Commodity Act, 1955 etc.

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

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

3. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. I Further Report that
 - (i) I further report that the Secretarial Standards on Meetings of the Board of Directors and Committees (SS-1) and General Meetings (SS-2), as approved by the Central Government, have been issued by the Institute of Company Secretaries of India (ICSI) which come into force w.e.f. 1st July 2015 are being observed by the Company.
 - (ii) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned here in above and there is adequate compliance management system for the purpose of other laws.
5. I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through unanimously, while the dissenting members' views are captured and recorded as part of the minutes.

6. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.
8. I further report that during the audit period there was following specific events actions having major bearing on the company's affairs.
 - A) Board has recommended issue of 60,21,651 Bonus Equity Shares of Rs. 10 each fully paid up in the ratio of 8:10 i.e 8 Equity shares of Rs. 10 each fully paid up for every 10 fully paid up Equity shares held by the shareholders in Board Meeting dated 16th January 2020 and Shareholders approved the same in EGM held on 12th February 2020. The said Equity shares were duly allotted to those shareholders whose names stand in Register of members of the Company as on the Record Date as on 26th February 2020, in the duly held Board Meeting Dated 28th February 2020.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date : 25/08/2020
UDIN: A026238B000614694

Place : Ahmedabad

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

“ANNEXURE” to the Secretarial Audit Report

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

Dear Sir,

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2020 is to be read along with this letter.

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

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 25/08/2020

Place: Ahmedabad

ANNEXURE - 'IV'
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L15494GJ2013PLC073468
2	Registration Date	29/01/2013
3	Name of the Company	NARMADA AGROBASE LIMITED
4	Category / Sub-category of the Company	Category: Company limited by Shares Sub-category: Non-government company
5	Address of the Registered Office & Contact details	613/P-1, II PURA (JETHAJI) DHANPURA ROAD, TAL. JOTANA MAHESANA Mahesana GJ 384421 INDIA. *Tel.: +91-79-40370886 *M.: 9426088802 *E-mail: infonarmadaagrobases@gmail.com *Website: www.narmadaagrobases.com
6	Whether listed company	Listed
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Private Limited. Add: 701, Hallmark Business Plaza Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra East, Mumbai -400 051, India *Website: www.karvyfintech.com *Telephone: 040-23312454

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
(All the Business Activities contributing 10 % or more of the Total Turnover of the Company shall be stated.)			
S. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Manufacture of cattle feed.	10801	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					NOT APPLICABLE
S.N.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1					
2					
3					

IV. SHAREHOLDING PATTERN:									
(Equity Share Capital breakup as percentage of Total Equity)									
(i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	5,187,063		5,187,063	68.91%	9,336,713	1	9,336,714	68.91%	0.00%
b) Central Govt.			-	0.00%			-	0.00%	0.00%
c) State Govt.(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	5,187,063	-	5,187,063	68.91%	9,336,713	1	9,336,714	68.91%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	5,187,063	-	5,187,063	68.91%	9,336,713	1	9,336,714	68.91%	0.00%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt.			-	0.00%			-	0.00%	0.00%
d) State Govt.(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%

g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	808043		808,043	6.92%	1814400		1,814,400	13.39%	6.47%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lac	1,151,998		1,151,998	9.87%	885,600		885,601	6.54%	3.33%
ii) Individual shareholders holding nominal share capital in excess of ` 1 lac			-	0.00%	1101600		1,101,600	8.13%	8.13%
c) Others (specify)									
Non Resident Indians	12,000		12,000	0.11%	14400		14,400	0.11%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	128,000		128,000	1.22%	7,200		7,200	0.05%	1.17%
HUF	239,959		239,959	3.20%	388,800		388,800	2.87%	0.33%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	2,340,000	-	2,340,000	31.09%	4,212,000	-	4,212,000	31.09%	0.00%
Total Public (B)	2,340,000	-	2,340,000	31.09%	4,212,000	-	4,212,000	31.09%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	0.00%
Grand Total (A+B+C)	7,527,063	-	7,527,063	100.00%	13,548,713	1	13,548,714	100.00%	100.00%

(ii) Shareholding of Promoter

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total Shares	
1	Neeraj Sureshchandra Agrawal	1,886,900	25.07%	0	3,396,420	25.07	0	11.14%
2	Sureshchandra Kalyanmal Gupta	1,078,350	14.33%	0	1,941,030	14.33	0	6.37%
3	Abhishek Sureshchandra Agrawal	674,000	8.95%	100%	1,213,200	8.95	100%	3.98%
4	Monika Neeraj Agrawal	380,250	5.05%	100%	684,450	5.05	100%	2.24%
5	Raxita Abhishek Agrawal	497,250	6.61%	100%	895,050	6.61	100%	2.94%
6	Anjana Devi	424,613	5.64%	100%	764,304	5.64	100%	2.51%
7	Monika Nitin Agrawal	146,250	1.94%	100%	263,250	1.94	100%	0.86%
8	Nitin Agarwal	99,450	1.32%	100%	179,010	1.32	100%	0.59%
	Total	5,187,063	68.91%		9,336,714	68.91		

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

S.N.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Neeraj Sureshchandra Agrawal						
	At the beginning of the year	01/04/2019		1,886,900	25.07%	1,886,900	25.07%
		28/02/2020	Bonus	-	-	1,509,520	-
	At the end of the year	31/03/2020		3,396,420	25.07%	3,396,420	25.07%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	01/04/2019		1,078,350	7.96%	1,078,350	7.96%
		28/02/2020	Bonus	-	-	862,680	-
	At the end of the year	31/03/2019		1,941,030	7.96%	1,941,030	7.96%
3	Abhishek Sureshchandra Agrawal						
	At the beginning of the year	01/04/2019		674,000	4.97%	674,000	4.97%
		28/02/2020	Bonus			539,200	

	At the end of the year	31/03/2020		1,213,200	8.95%	1,213,200	8.95%
4	Monika Neeraj Agrawal						
	At the beginning of the year	01/04/2019		380,250	5.05%	380,250	5.05%
		28/02/2020	Bonus			304,200	
	At the end of the year	31/03/2020		684,450	5.05%	684,450	5.05%
5	Raxita Abhishek Agrawal						
	At the beginning of the year	01/04/2019		497,250	6.61%	497,250	6.61%
		28/02/2020	Bonus			397,800	
	At the end of the year	31/03/2020		895,050	6.61%	895,050	6.61%
6	Anjana Devi Agrawal						
	At the beginning of the year	01/04/2019		424,613	5.64%	424,613	5.64%
		28/02/2020	Bonus			339,691	
	At the end of the year	31/03/2020		764,304	5.64%	764,304	5.64%
7	Monika Nitin Agrawal						
	At the beginning of the year	01/04/2019		146,250	1.94%	146,250	1.94%
		28/02/2020	Bonus			117,000	
	At the end of the year	31/03/2020		263,250	1.94%	263,250	1.94%
8	Nitin Agarwal						
	At the beginning of the year	01/04/2019		99,450	1.32%	99,450	1.32%
		28/02/2020	Bonus			79,560	
	At the end of the year	31/03/2020		179,010	1.32%	179,010	1.32%

(iv) Shareholding Pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	S. M. GOLD LIMITED						
	At the beginning of the year	01/04/2019		-	0.00%	-	0.00%
		26/04/2019	Market Purchase	100,000	1.33	100,000	1.33
		03/05/2019	Market Purchase	24,000	0.32	124,000	1.65
		10/05/2019	Market Purchase	16,000	0.21	140,000	1.86
		17/05/2019	Market Purchase	44,000	0.58	184,000	2.44
		09/08/2019	Market Purchase	4,000	0.05	188,000	2.50
		07/02/2020	Market Purchase	28,000	0.37	216,000	1.59
		06/03/2020	Allot	172,800	1.28	388,800	2.87
	At the end of the year	31/03/2020		388,800	2.87	388,800	2.87
2	DARSHAN ORNA LIMITED						
	At the beginning of the year	01/04/2019		256,000		256,000	0.00%
		04/10/2019	Market Purchase	64,000	0.85	320,000	4.25
		18/10/2019	Market Purchase	4,000	0.05	324,000	4.30
		25/10/2019	Market Purchase	8,000	0.11	332,000	4.41
		29/11/2019	Market Purchase	4,000	0.05	336,000	4.46
		20/12/2019	Market Purchase	12	0.00	336,012	4.46
		27/12/2019	Market Purchase	11,988	0.16	348,000	4.62
		31/12/2019	Market Sale	(4,000)	(0.05)	344,000	4.57
		03/01/2020	Market Sale	(4,000)	(0.05)	340,000	4.52
		17/01/2020	Market Purchase	4,000	0.05	344,000	4.57
		31/01/2020	Market Purchase	4,000	0.05	348,000	4.62
		07/02/2020	Market Purchase	16,000	0.21	364,000	4.84
		14/02/2020	Market Purchase	4,000	0.05	368,000	4.89
		06/03/2020	Allot	294,400	2.17	662,400	4.89
	At the end of the year	31/03/2020		662,400	4.89	662,400	4.89
3	BEE LINE BROKING LIMITED						
	At the beginning of the year	01/04/2019		148,000	1.97	148,000	1.97
		05/04/2019	Market Sale	(32,000)	(0.43)	116,000	1.54
		12/04/2019	Market Sale	(4,000)	(0.05)	112,000	-
		26/04/2019	Market Purchase	4,000	0.05	116,000	-
		26/04/2019	Market Sale	(16,000)	(0.21)	100,000	1.33
		03/05/2019	Market Purchase	4,000	0.05	104,000	1.38
		10/05/2019	Market Purchase	52,000	0.69	156,000	2.07
		10/05/2019	Market Sale	(64,000)	(0.85)	92,000	1.22
		17/05/2019	Market Purchase	60,000	0.80	152,000	2.02
		17/05/2019	Market Sale	(48,000)	(0.64)	104,000	1.38
		21/06/2019	Market Purchase	24,000	0.32	128,000	1.70

		28/06/2019	Market Sale	(64,000)	(0.85)	64,000	0.85
		09/08/2019	Market Purchase	4,000	0.05	68,000	0.90
		06/09/2019	Market Sale	(12,000)	(0.16)	56,000	0.74
		20/09/2019	Market Purchase	4,000	0.05	60,000	0.80
		04/10/2019	Market Sale	(60,000)	(0.80)	-	-
		15/11/2019	Market Purchase	4,000	0.05	4,000	0.05
		22/11/2019	Market Sale	(4,000)	(0.05)	-	-
		20/12/2019	Market Purchase	4,000	0.05	4,000	0.05
		27/12/2019	Market Purchase	4,000	0.05	8,000	0.11
		31/12/2019	Market Purchase	4,000	0.05	12,000	0.16
		10/01/2020	Market Purchase	4,000	0.05	16,000	0.21
		10/01/2020	Market Sale	(8,000)	(0.11)	8,000	0.11
		17/01/2020	Market Sale	(8,000)	(0.11)	-	-
		31/01/2020	Market Purchase	4,000	0.05	4,000	0.05
		07/02/2020	Market Sale	(4,000)	(0.05)	-	-
		13/03/2020	Market Purchase	7,200	0.05	7,200	0.05
		20/03/2020	Market Purchase	7,200	0.05	14,400	0.11
		27/03/2020	Market Purchase	14,400	0.11	28,800	0.21
	At the end of the year	31/03/2020		28,800	0.21	28,800	0.21
4	VEERAM ORNAMENTS LIMITED						
	At the beginning of the year	01/04/2019		144,000	1.91	144,000	1.91
		26/04/2019	Market Sale	(12,000)	(0.16)	132,000	1.75
		15/11/2019	Market Sale	(8,000)	(0.11)	124,000	1.65
		22/11/2019	Market Sale	(4,000)	(0.05)	120,000	1.59
		07/02/2020	Market Sale	(56,000)	(0.74)	64,000	0.85
		06/03/2020	Allot	51,200	0.38	115,200	0.85
	At the end of the year	31/03/2020		115,200	0.85	115,200	0.85
5	ASE CAPITAL MARKETS LTD.						
	At the beginning of the year	01/04/2019		128,000	1.70	128,000	1.70
		05/04/2019	Market Purchase	132,000	1.75	260,000	3.45
		05/04/2019	Market Sale	(96,000)	(1.28)	164,000	2.18
		12/04/2019	Market Purchase	4,000	0.05	168,000	2.23
		26/04/2019	Market Sale	(140,000)	(1.86)	28,000	0.37
		03/05/2019	Market Sale	(24,000)	(0.32)	4,000	0.05
		09/08/2019	Market Sale	(4,000)	(0.05)	-	-
	At the end of the year	31/03/2020		-	-	-	-
6	VEERAM VENDORS PRIVATE LIMITED						
	At the beginning of the year	01/04/2019		120,000	1.59	120,000	1.59
		17/05/2019	Market Sale	(28,000)	(0.37)	92,000	1.22
		21/06/2019	Market Sale	(24,000)	(0.32)	68,000	0.90
		28/06/2019	Market Purchase	32,000	0.43	100,000	1.33
		10/01/2020	Market Purchase	4,000	0.05	104,000	1.38
		06/03/2020	Allot	83,200	0.61	187,200	1.38
	At the end of the year	31/03/2020		187,200	1.38	187,200	1.38
7	VIVID OFFSET PRINTERS PRIVATE LIMITED						
	At the beginning of the year			108,000	1.43	108,000	1.43
		05/04/2019	Market Purchase	32,000	0.43	140,000	1.86
		17/05/2019	Market Sale	(28,000)	(0.37)	112,000	1.49
		31/05/2019	Market Sale	(4,000)	(0.05)	108,000	1.43
		28/06/2019	Market Purchase	32,000	0.43	140,000	1.86
		26/07/2019	Market Purchase	28,000	0.37	168,000	2.23
		18/10/2019	Market Sale	(4,000)	(0.05)	164,000	2.18
		22/11/2019	Market Purchase	8,000	0.11	172,000	2.29
		06/12/2019	Market Purchase	4,000	0.05	176,000	2.34
		20/12/2019	Market Sale	(4,000)	(0.05)	172,000	2.29
		10/01/2020	Market Purchase	8,000	0.11	180,000	2.39
		31/01/2020	Market Purchase	8,000	0.11	188,000	2.50
		07/02/2020	Market Purchase	32,000	0.43	220,000	2.92
		06/03/2020	Allot	183,200	1.35	403,200	2.98
	At the end of the year	31/03/2020		403,200	2.98	403,200	2.98
8	SONAL GAURAV NAHTA						
	At the beginning of the year	01/04/2019		96,000	1.28	96,000	1.28
		06/03/2020	Allot	76,800	0.57	172,800	1.28
	At the end of the year	31/03/2020		172,800	1.28	172,800	1.28
9	DEVAL ROHITKUMAR SHAH						
	At the beginning of the year	01/04/2019		80,000	1.06	80,000	1.06
		06/03/2020	Allot	64,000	0.47	144,000	1.06
	At the end of the year	31/03/2020		144,000	1.06	144,000	1.06
10	DILIP DHAYABHAI SHAH						
	At the beginning of the year	01/04/2019		76,000	1.01	76,000	1.01
		06/03/2020	Allot	60,800	0.45	136,800	1.01
	At the end of the year	31/03/2020		136,800	1.01	136,800	1.01

(v) Shareholding of Directors and Key Managerial Personnel

S.N.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Neeraj Sureshchandra Agrawal						
	At the beginning of the year	01/04/2019		1,886,900	25.07%	1,886,900	25.07%
		28/02/2020	Bonus	-	-	1,509,520	-
	At the end of the year	31/03/2020		3,396,420	25.07%	3,396,420	25.07%
2	Sureshchandra Kalyanmal Gupta						
	At the beginning of the year	01/04/2019		1,078,350	14.33%	1,078,350	14.33%
		28/02/2020	Bonus			862,680	
	At the end of the year	31/03/2020		1,941,030	14.33%	1,941,030	14.33%
3	Manishkumar Suresh Kumar Tibrewal						
	At the beginning of the year	01/04/2019		-	0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2020		-	0.00%		0.00%
4	Ganesh Bhavarlal Prajapati						
	At the beginning of the year	01/04/2019		-	0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2020		-	0.00%		0.00%
5	Nidhi Dineshbhai Patel						
	At the beginning of the year	01/04/2019		-	0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2020		-	0.00%		0.00%

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	89,315,195.00	4,449,606.00		93,764,801.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	89,315,195.00	4,449,606.00	-	93,764,801.00
11311628.7				
* Addition	569,950,403.00	3,027,000.00		572,977,403.00
* Reduction	577,857,048.00	3,145,320.00		581,002,368.00
Net Change	(7,906,645.00)	(118,320.00)	-	1,153,979,771.00
Indebtedness at the end of the financial year				
i) Principal Amount	81,408,549.00	4,331,286.00		85,739,835.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	81,408,549.00	4,331,286.00	-	85,739,835.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

S.N.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (in Rs.)
		Name		
		NeerajKumar Sureshchandra Agrawal	Suresh Chandra Gupta	
		Managing Director	Whole-Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify	900,000.00	900,000.00	1,800,000.00
	Total (A)	900,000.00	900,000.00	1,800,000.00

	Ceiling as per the Act			
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B. Remuneration to other Directors:
NOT APPLICABLE

S.N.	Particulars of Remuneration	Name of Directors			Total Amount (in `)
1	Independent Directors				
	Fee for attending Board Committee Meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors / Executive Directors				-
	Fee for attending Board Committee Meetings	-	-		-
	Commission	-	-		-
	Others, please specify - Salary				-
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (in Rs.)
	Name			Nidhi Jain	
	Designation	CEO	CFO	CS	
1	Gross salary			120,000	120,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	120,000.00	120,000.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:
NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
NARMADA AGROBASE LIMITED

Neeraj S. Agrawal
DIN: 06473290
Date: 31/08/2020
Place: Ahmedabad

Suresh Chandra Gupta
DIN: 06473269

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
NARMADA AGROBASE LIMITED
Ahmedabad

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Statement of half yearly and year to date Financial Results of M/S. NARMADA AGROBASE LIMITED (the 'Company') for the half year ended 31st March, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the half year ended 31 March 2020 and for the year ended March 31, 2020.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements

of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

- iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

**For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)**

**(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place : AHMEDABAD
Date: 10/07/2020
UDIN :- 20213498AAAABT6897**

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that;

I. In respect of Fixed Assets:

- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (B) All the assets have been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

II. In respect of Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

III. According to the information & explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013:

- A) In our opinion and according to the information given to us, the terms and conditions of the loans given by the company are prima facie, not prejudicial to the interest of the company.

- B) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principle amounts and / or receipts of interest have been regular as per stipulations.
- C) There are no overdue amounts as at the year-end in respect of both principal and interest.
- IV. In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing securities.
- V. According to the information and explanations provided to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- VI. The Central Government has not prescribed maintenance of the cost records under 148(1) of the Companies Act, 2013 in respect to the company's products. However the prescribed limits for maintenance of records have not been exceeded, accordingly paragraph 3(vi) of the Order is not applicable.
- VII. In respect of Statutory Dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST Tax, Value Added Tax, Duty of Customs, Service Tax, Cess and other statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations provided to us, no undisputed amounts payable in respect of provident fund, income tax, GST tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
 - b. According to the information & explanations given to us and the records examined by us, there is no amount which have not been deposited on account of any disputed amount payable in respect of income tax, service tax, GST tax, customs duty and excise duty, VAT and cess.

- VIII. Based on our audit procedures and on the information & explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders
- IX. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- X. In our opinion and according to the information & explanations given to us, we report that no material fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.
- XI. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule 5 to the companies Act,2013.
- XII. In our opinion and according to the information and explanations give to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Therefore, the provision of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XIII. In our opinion According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. In our opinion and according to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016. Is not applicable.

- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under sec. 45-IA of the Reserve Bank of India Act, 1934.

**For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)**

**(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place: AHMEDABAD
Date: 10/07/2020
UDIN :- 20213498AAAABT6897**

ANNEXURE “B”

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **NARMADA AGROBASE LIMITED** (“the Company”) as of **March 31, 2020** 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 CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)**

**(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place : AHMEDABAD
Date: 10/07/2020
UDIN :- 20213498AAAABT6897**

PART I - Form of BALANCE SHEET
NARMADA AGROBASE LIMITED

Balance Sheet as at 31st March, 2020

CIN : L15494GJ2013PLC073468

(Amount in `)

Particulars	Refer Note No.	31 March 2020	31 March 2019
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	135,487,140	75,270,630
(b) Reserves and surplus	2	7,075,126	60,407,589
		142,562,266	135,678,219
2 Share application money pending allotment		-	-
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	9,053,528	10,980,205
(b) Deferred Tax Liabilities		1,310,600	1,245,356
		10,364,128	12,225,561
4 Current liabilities			
(a) Short-term borrowings	4	74,198,531	80,296,819
(b) Trade payables	5	6,376,020	4,079,480
(c) Other current liabilities		-	-
(d) Short-term provisions	6	5,960,692	3,514,051
		86,535,243	87,890,350
Total		239,461,637	235,794,130
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	7	38,851,151	46,592,005
(b) Non-current investments	8	6,445,706	6,148,271
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	13,535,745	6,081,425
		58,832,602	58,821,701
2 Current assets			
(a) Inventories	10	57,343,947	81,521,448
(b) Trade receivables	11	113,539,352	75,486,644
(c) Cash and cash equivalents	12	2,078,891	12,345,171
(d) Short-term loans and advances	13	4,762,641	4,309,813
(e) Other current assets	14	2,904,204	3,309,353
		180,629,035	176,972,429
Total		239,461,637	235,794,130

Notes forming part of accounts 22

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

As per our Report of Even Date

FOR, BHAGAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 101100W

FOR AND ON BEHALF OF THE BOARD

NEERAJ AGRAWAL

Managing Director & CFO

DIN : 06473290

SURESHCHANDRA GUPTA

Whole-Time Director

DIN : 06473269

C.A. MANISH KUMAR BHAGAT

PARTNER

Membership No. : 213498

PLACE: AHMEDABAD

DATED: 10/07/2020

UDIN :- 20213498AAAABT6897

NIDHI JAIN

Company Secretary & Compliance Officer

PART II - Form of STATEMENT OF PROFIT AND LOSS

NARMADA AGROBASE LIMITED

Profit and loss statement for the year ended 31st March, 2020

CIN : L15494GJ2013PLC073468

(Amount in `)

Particulars	Refer Note No.	31 March 2020	31 March 2019
I. Revenue from operations	15	615,848,884	475,007,400
II. Other income	16	336,263	2,828,098
III. <i>Total Revenue</i>		616,185,147	477,835,498
IV. Expenses:			
Cost of materials consumed	17	545,081,840	456,662,080
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	8,064,273	(33,748,559)
Employee benefits expense	19	12,560,974	11,631,506
Finance costs	20	10,274,689	7,028,549
Depreciation and amortization expense	7	4,024,043	5,434,783
Other expenses	21	25,640,550	24,132,967
<i>Total expenses</i>		605,646,369	471,141,326
V. Profit before exceptional and extraordinary items and tax (III-IV)		10,538,778	6,694,172
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		10,538,778	6,694,172
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		10,538,778	6,694,172
X Tax expense:			
(1) Current tax		2,590,000	1,287,959
(2) Deferred tax		65,244	934,292
XI Profit (Loss) for the period from continuing operations (VII-VIII)		7,883,534	4,471,921
ADD:- MAT PAID AS ADVANCE TAX (MAT FUND)		-	481,767
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		7,883,534	4,953,688
XVI Earnings per equity share:			
(1) Basic		0.98	0.66
(1) Diluted		0.98	0.66

Notes forming part of accounts 22

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

As per our Report of Even Date

FOR, BHAGAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 101100W

FOR AND ON BEHALF OF THE BOARD

NEERAJ AGRAWAL

Managing Director & CFO

DIN :06473290

SURESHCHANDRA GUPTA

Whole-Time Director

DIN :06473269

C.A. MANISH KUMAR BHAGAT

PARTNER

Membership No. : 213498

PLACE: AHMEDABAD

DATED: 10/07/2020

UDIN :- 20213498AAAABT6897

NIDHI JAIN

Company Secretary & Compliance Officer

NARMADA AGROBASE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2020
CIN : L15494GJ2013PLC073468

Particulars	31 March 2020		31 March 2019	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before extraordinary items and tax		10,538,778		6,694,172
Adjustments for: Preliminary Expense	813,230		(2,691,673)	
Depreciation	4,024,043		5,434,783	
Finance Cost	10,274,689		7,028,549	
Foreign Exchange Currency reserve			-	
Interest/Dividend Income	(336,263)		(2,828,098)	
		14,775,699		6,943,561
Operating Profit before working capital changes		25,314,477		13,637,733
Adjustments for : (increase) / decrease in operating assets :				
Inventories	24,177,501		(14,602,847)	
Trade Receivable	(38,052,708)		(43,979,049)	
Short Term loans & Advances	(452,828)		(3,438,395)	
Long Term Loans & Advances	(7,454,320)		5,440,000	
Other Current Assets	(908,081)		-	
Adjustments for : increase / (decrease) in operating liabilities				
Trade payables	2,296,540		(6,474,285)	
Other Current Liabilities	-		-	
Short Term Provisions	640,200		621,905	
Long Term Provisions		(19,753,696)		(62,432,671)
Cash generated from operations		5,560,781		(48,794,938)
Direct taxes paid		(880,019)		(2,172,728)
Cash flow before Extraordinary Items		4,680,762		(50,967,666)
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :		4,680,762		(50,967,666)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(1,264,804)		(24,600,533)
Purchase of Investments		(297,435)		(1,408,325)
Sale of Fixed Assets		-		-
Capital Subsidry Received		4,981,615		-
IPO Subsidry Received		500,000		-
Sale / Written off of Investments		-		-
Interest/Dividend Received		336,263		2,828,098
Net Cash used in investing activities		4,255,639		(23,180,760)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		(1,926,677)		(3,311,146)
Net Increase /(Decrease) in Short term Borrowings		(6,098,288)		20,703,050
Proceeds from Issue of Shares		-		74,880,000
Dividend Paid		(748,306)		-
Dividend Tax Paid		(154,721)		-
Finance Cost		(10,274,689)		(7,028,549)
Net Cash used in financial activities		(19,202,681)		85,243,355
Net increase in cash and cash equivalents(A+B+C)		(10,266,280)		11,094,929
Cash and Cash equivalents at the beginning of the year		12,345,171		1,250,242
Cash and Cash equivalents at the end of the year		2,078,891		12,345,171

Notes forming part of accounts 22

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

As per our Report of Even Date

FOR, BHAGAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 101100W

NEERAJ AGRAWAL

Managing Director & CFO

DIN :06473290

SURESHCHANDRA GUPTA

Whole-Time Director

DIN :06473269

C.A. MANISH KUMAR BHAGAT

PARTNER

Membership No. : 213498

PLACE: AHMEDABAD

DATED: 10/07/2020

UDIN :- 20213498AAAABT6897

NIDHI JAIN

Company Secretary & Compliance Officer

NOTE 1

<u>Share Capital</u>	As at 31 March 2020	As at 31 March 2019
	₹	₹
Authorised 13600000 Equity Shares of `10' each (P.Y. 8000000 Equity Shares of Rs. 10 each)	136,000,000	80,000,000
Issued 13548714 Equity Shares of `10' each (P.Y. 7527063 Equity Shares of Rs. 10 each) (The Company has raised its capital by the issue of 6021651 Bonus Shares in the ratio of 8:10 i.e. 8 (Eight) fully paid up equity share of Rs. 10 each for every 10 (Ten) equity shares of Rs. 10- each held as on the record date.	135,487,140	75,270,630
Subscribed & Paid up 13548714 Equity Shares of `10' each (P.Y. 7527063 Equity Shares of Rs. 10 each)	135,487,140	75,270,630
Subscribed but not fully Paid up Nil Equity Shares (P.Y. Nil Equity Shares)	-	-
Total	135,487,140	75,270,630

NOTE 1 A

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

NOTE 1 B

SR NO	Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Neeraj Agrawal	3396420	25%	1886900	25%
2	Abhishek Agrawal	1213200	9%	674000	9%
3	Suresahchnadra Gupta	1941030	14%	1078350	14%
4	Anjana Devi	764303	6%	424613	6%
5	Monika Nitin Agrawal	263250	2%	146250	2%
6	Raxita Abhishek Agrawal	895050	7%	497250	7%
7	Monika Neeraj Agrawal	684450	5%	380250	5%
8	Nitin Agrawal	179010	1%	99450	1%
	Total	9336713	69%	5187063	69%

NOTE 2

<u>Reserves & Surplus</u>	As at 31 March 2020	As at 31 March 2019
	₹	₹
a. Securities Premium Account		
Opening Balance	53,680,000	2,200,000
Add : Securities premium credited on Share issue	-	51,480,000
Less : Premium Utilised for various reasons	53,680,000	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	53,680,000	-
Closing Balance	-	53,680,000

Reserve & Surplus		
Opening balance	6,727,589	1,965,314
(+) Net Profit/(Net Loss) For the current year	10,538,778	6,694,172
(+) MAT Paid As Advance Tax	-	481,767
(-) Proposed Dividends	-	-
(-) Interim Dividends	752,706	-
(-) Transfer from Reserves	-	-
(-) Bonus Share Issued	6,536,510	-
(-) Incometax with interest	2,682,060	1,479,372
(-) Dividend distribution tax	154,721	-
(-) Deferred Tax Liabilities	65,244	934,292
Closing Balance	7,075,126	6,727,589
Total	7,075,126	60,407,589

NOTE 3

<u>Long Term Borrowings</u>	As at 31 March 2020	As at 31 March 2019
	-	-
<u>Secured</u>		
<u>From Bank and Financial Institution</u>		
(a) FD against Loan (A/c No. 085754023815)	389,250	389,250
(b) Term Loan From DHFL (A/c No. 03100014854) (Repayment starts from 1st June 2018 , Amount of Installment 60 Equal Monthly Intallments each of Rs.2,26,300/- Interst to be served separately on monthly basis)	6,820,768	8,629,125
Closing Balance	7,210,018	9,018,375
<u>Unsecured</u>		
(a) From Directors & Relatives	4,331,286	4,449,606
(b) From Others	(2,487,776)	(2,487,776)
Closing Balance	1,843,510	1,961,830
Total	9,053,528	10,980,205

NOTE 4

<u>Short Term Borrowings</u>	As at 31 March 2020	As at 31 March 2019
	-	-
<u>Secured</u>		
(a) Loans repayable on demand		
(ii) State Bank of India - Cash Credit Account (Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors, fixed deposit)	74,198,531	80,296,819
Total	74,198,531	80,296,819

NOTE 5

<u>Trade Payables</u>	As at 31 March 2020	As at 31 March 2019
	-	-
(a) Creditors For Goods	5,109,763	3,332,420
(b) Creditors For Capital goods	-	56,200

(c) Creditors For Exp. (The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.)	1,266,257	690,860
Total	6,376,020	4,079,480

NOTE 6

<u>Short Term Provisions</u>	As at 31 March 2020	As at 31 March 2019
	-	-
Audit fees Payable	45,000	45,000
Professional Payable	-	-
Unpaid Electricity	640,209	646,814
Unpaid director remuneration	1,583,777	1,200,000
Unpaid director Sitting Fees	102,000	-
TDS Payable	216,162	308,264
Salary & Labour Payable	175,620	-
Incometax Provision	2,590,000	787,959
GST RCM Payable	603,524	526,014
Dividend Payable	4,400	-
Total	5,960,692	3,514,051

NOTE 9

<u>Long Term Loans and Advances</u>	As at 31 March 2020	As at 31 March 2019
	-	-
(a) Director & Relatives	13,535,745	6,081,425
(b) Others	-	-
Total	13,535,745	6,081,425

NOTE 10

<u>Inventories</u>	As at 31 March 2020	As at 31 March 2019
	-	-
a. Raw Materials and components	30,514,861	46,628,089
<i>Sub total</i>	30,514,861	46,628,089
b. Work-in-progress	-	-
<i>Sub total</i>	-	-
c. Finished goods	26,829,086	34,893,359
<i>Sub total</i>	26,829,086	34,893,359
Grand Total	57,343,947	81,521,448

NOTE 11

<u>Trade Receivables</u>	As at 31 March 2020	As at 31 March 2019
	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment	103,001,967	72,905,564
Secured Consider Good		

Trade receivables outstanding for a period more than six months from the date they are due for payment	10,537,385	2,581,080
Total	113,539,352	75,486,644

NOTE 12

Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
	`	`
Cash on hand	1,746,370	1,929,199
BANK BALANCE	332,521	10,415,972
Total	2,078,891	12,345,171

NOTE 13

Short-term loans and advances	As at 31 March 2020	As at 31 March 2019
	`	`
Duties & Taxes (GST)	4,280,874	3,828,046
Mat Credit	481,767	481,767
Total	4,762,641	4,309,813

NOTE 14

Other current assets	As at 31 March 2020	As at 31 March 2019
	`	`
TDS Receivable	244,509	33,954
TDS ON CASH WITHDRAWAL BY BANK DEDUCT	(19,000)	-
Prepaid Insurance	84,587	92,896
Prepaid Bank Charges	204,835	-
Misc. Expenses Not Written Off	2,389,273	3,182,503
Total	2,904,204	3,309,353

Note 7

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		As at 31 March 2019	Additions during the year	Disposals & any other adjustment during the year	Revaluations/ (Impairments)	As at 31 March 2020	As at 31 March 2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
		-	-	-	-	-	-	-	-	-	-	-	-
1	Tangible Assets												
1	Land	5,080,000	-	-	-	5,080,000	-	-	-	-	-	5,080,000	5,080,000
2	Factory Building *	26,341,589	136,692	(1,515,315)	-	24,962,966	6,364,257	1,902,690	(143,955)	-	8,122,992	16,839,974	19,977,332
4	Computers and Printers	54,375	9,407	-	-	63,782	41,321	9,073	-	-	50,394	13,388	13,054
5	Furniture & Fixture	58,281	-	-	-	58,281	24,149	8,852	-	-	33,001	25,280	34,132
6	Office Equipment	25,424	-	-	-	25,424	816	11,091	-	-	11,907	13,517	24,608
7	Electrical	1,171,910	27,415	-	-	1,199,325	265,232	236,931	-	-	502,163	697,162	906,678
8	Plant & Machinery **	30,617,852	1,091,290	(3,466,300)	-	28,242,842	10,061,651	3,038,029	(1,038,668)	-	12,061,012	16,181,830	20,556,201
	Total	63,349,431	1,264,804	(4,981,615)	-	59,632,620	16,757,426	5,206,666	(1,182,623)	-	20,781,469	38,851,151	46,592,005

*During the year, the Company has received a capital subsidy of Rs 49,81,615 under the Comprehensive Agro Business Policy (CAPB) 2016-21 and hence been treated accordingly.

**During the year, the Company has revised the useful life of a machinery purchased in the year 2018-19 amounting to Rs.1,38,91,920 to 25 years and the appropriate effect has been given in the books of accounts.

Illustrative disclosure of the above requirements in the Notes to Accounts

Note 8

	Particulars	As at 31 March 2020	As at 31 March 2019
A	Other Investments		
	(a) Investment in FDR with Dena Bank and SBI bank	3,115,515	2,848,080
	(b) VAT Deposit	-	20,000
	(c) Deposit with Uttar Guj. Viji. Co.	2,396,391	2,396,391
	(d) Investments in Shares	-	-
	(e) Investments in Mutual Funds	-	-
	(f) Nse Deposit	783,800	783,800
	(g) Gujarat Industrial Agri Corporation	100,000	100,000
	(h) Cotton Corporation of India	50,000	-
	Total (A)	6,445,706	6,148,271
	Less : Provision for diminution in the value of Investments	-	-
	Total	6,445,706	6,148,271

NOTE 15

Particulars	As at 31 March 2020	As at 31 March 2019
	`	`
Sale of products	615,848,884	475,007,400
Total	615,848,884	475,007,400

NOTE 16

Other Income	As at 31 March 2020	As at 31 March 2019
	`	`
Misc. Income	-	4,903
Interest	336,263	325,060
Discount	-	438,144
Rate Diff	-	29,949
Vat Refund	-	2,030,042
Total	336,263	2,828,098

NOTE 17

Cost of Material Consumed	As at 31 March 2020	As at 31 March 2019
	`	`
Raw Materials		-
Opening Stock	46,628,089	65,773,801
Add : Purchase	528,968,612	437,516,368
Less : Closing Stock	30,514,861	46,628,089
Total	545,081,840	456,662,080

NOTE 18

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 31 March 2020	As at 31 March 2019
	`	`
Opening Stock	34,893,359	1,144,800
Less : Closing Stock	26,829,086	34,893,359
Total	8,064,273	(33,748,559)

NOTE 19

Employee Benefits Expense	As at 31 March 2020	As at 31 March 2019
	`	`
Salaries and incentives	2,143,000	1,345,410
Staff welfare expenses	25,750	53,170

Director Remuneration	1,800,000	1,800,000
Wages & Labour Exp.	8,592,224	8,432,926
Total	12,560,974	11,631,506

NOTE 20

Finance costs	As at 31 March 2020	As at 31 March 2019
	-	-
Interest expense	9,910,735	6,588,388
Bank Charge	363,954	141,011
Loan Processing Charges	-	299,150
Total	10,274,689	7,028,549

NOTE 21

SR No	Other expenses	As at 31 March 2020	As at 31 March 2019
		-	-
1	Audit Fees	50,000	50,000
2	JCB & Tractor Rent	85,660	104,200
3	Petrol & Diesel Exp	66,990	65,730
4	Electricity Exp.	6,101,369	6,017,729
5	Vakil Fee	11,000	-
6	Freight Exp.	11,660,802	10,520,304
7	Brokerage Exp.	448,592	464,255
8	Discount	1,196,977	-
9	Advertisement Exp.	31,541	50,000
10	Office Exp.	-	32,980
11	Office rent exp.	24,000	84,000
12	Factory Land rent exp.	60,000	-
13	Legal & Professional Fees Exp.	304,089	486,000
14	Stationary & Printing Exp.	116,656	112,431
15	Panchayat Tax	-	10,000
16	GST Credit Reversal	2,939,536	3,167,692
17	Telephone & Internet Charges	700	-
18	Insurance Exp.	260,854	244,912
19	Repairs & Maintenance Exp.	13,000	4,380
20	Packing Exp.	115,281	107,911
21	Misc.exp.	813,889	721,420
22	Consumption of Plant and Machinery spares	397,065	908,686
23	Preliminary Exp. Written Off	813,230	839,856
24	Fire Safety Exp.	-	2,500
25	Interest on TDS	1,548	-
26	Molasis exp.	31,900	29,550
27	Rate Diff	5,740	-
28	Round Off	12	31

29	ROC Form Filing	3,600	1,800
30	Postage & Courier Exp.	-	4,040
31	Medical Exp.	-	30,000
32	Scale Renew Charge	-	2,500
33	Subsidy Application fees	-	10,000
34	Director Sitting fees	90,000	42,000
35	GST Fees	2,100	6,010
36	Testing Exp.	4,000	9,050
37	Water Exp.	-	3,000
38	Website Development Exp.	9,000	-
39	Weight Short	(18,581)	-
Total		25,640,550	24,132,967

SR No	Audit fees	As at 31 March 2020	As at 31 March 2019
		-	-
	<u>Payments to the auditor as</u>		
1	a. auditor,	50,000	50,000
2	b. for taxation matters,	-	-
3	c. for company law matters,	-	-
4	d. for management services,	-	-
5	e. for stock audit charges	-	-
6	f. for other services,	-	-
7	g. for reimbursement of expenses;	-	-
Total		50,000	50,000

**SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
AS ON 31-03-2020**

SCHEDULE 22: NOTES ON ACCOUNTS

A) CORPORATE AND GENERAL INFORMATION

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

B) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. USES OF ESTIMATES

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

3. FIXED ASSETS

Tangible Assets

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

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

Intangible Assets

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

4. DEPRECIATION, AMORTISATION AND DEPLETION

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

5. TAXATION

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

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

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

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

6. FOREIGN CURRENCY TRANSACTION

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

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

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

7. INVESTMENTS

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

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

All other investments are classified as non-current investments.

8. BORROWING COSTS

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

9. EMPLOYEE BENEFITS

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

10. REVENUE RECOGNITION

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

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

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

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

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

11. PRELIMINARY EXPENSES

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

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

13. IMPAIRMENT

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

14. ACCOUNTING FOR GOVERNMENT GRANTS /REFUNDS:

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

15. EARNING PER SHARE:

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

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

16. CURRENT ASSETS, LOANS AND ADVANCES:

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

17. CASH FLOW: -

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

18. GOVERNMENT GRANT

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

19. SEGMENT REPORTING: -

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

20. IMPACT OF COVID-19

The COVID -19 pandemic is rapidly spreading throughout the world. Since certain commodities of the company fall under essential commodities, hence the factory of the company was operative during Lockdown whereas company had to shut down its corporate office. The company had strictly followed all the guidelines and a direction issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

C) NOTES ON ACCOUNTS:

- 1) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2) Paisas are rounded up to nearest rupees.
- 3) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.
- 4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- 5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.
- 6) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.
- 7) Expenditure incurred on employees in receipt of remuneration of not less than Rs.2400000/- (Rupees Twenty Four lacs only) per annum or Rs.200000/- (Rupees Two lacs only) per month, if employed throughout the year or a part of the year :

Particular	Employed throughout The year		Employed for a part of the year	
	2019-20	2018-19	2019-20	2018-19
Salaries & Wages	Nil	Nil	Nil	Nil
No. of Employees	Nil	Nil	Nil	Nil

8) Payment to Auditors

Particular	2019-20	2018-19
Audit Fees	50,000/-	50,000/-

9) Managerial Remuneration

Particular	2019-20	2018-19
Director Remuneration	18,00,000/-	18,00,000/-

10) Foreign Exchange Earnings / Outgoing

Particular	2019-20	2018-19
CIF value of Imports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Income in Foreign Currency(Net)	Nil	Nil

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

Particular	2019-20	2018-19
Net profit for the period attributable to equity	78,83,534	49,53,688
No. Of Equity Shares as at 31-3-2020 Comprising of. (Nos.)	1,35,48,714	75,27,063
Weighted average number of equity Shares Outstanding (Nos.)	80,54,988	75,27,063
Basic & Diluted earnings per share	0.98	0.66
Face Value Per Equity Share	10.00	10.00

12) Impairment of Assets

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

13) The Company has revised the useful life of a machinery purchased in the year 2018-19 amounting to Rs.1,38,91,920 to 25 years and the appropriate effect.

14) The Company has received a capital subsidy under the Comprehensive Agro Business Policy (CAPB) 2016-21 and initial public offering (IPO) under the scheme 8 Assistance to SME for raising Capital through SME Exchange new industrial policy 2015.

There are no unfulfilled conditions and other contingencies attached to government assistance that has been recognized in the financial statements.

15) The Fire Accident occurred in the factory premise as on 17th April 2020. The accident was brought under control and precautionary measures were taken instantly. Further the premise was covered under insurance claim and hence the reimbursement claim is in process.

16) Accounting for Taxes on Income (AS 22)

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

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

Sr.No.	Nature of Timing Difference	19-20	18-19
1.	Deferred Tax Liability	65244	934292
	Difference in Depreciation as per income tax vis a vis Companies act		
	Gross Deferred Tax Liability	65244	934292
2.	Deferred Tax Assets	-	-
	Provision for Gratuity		
	Gross Deferred Tax Assets	-	-
Total	Deferred tax Liability (Net)	65244	934292

17) Related Party Disclosure (Accounting Standard 18)

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

ANNEXURE I

Particulars of Related Party

A. Name of related parties and description of relationship

I. Key Management Personnel

1. MR. NEERAJ AGARWAL
(MANAGING DIRECTOR & CFO)
2. MR. SURESHCHNADRA GUPTA
(WHOLE-TIME DIRECTOR)
3. MR. MANISHKUMAR SURESH KUMAR TIBREWAL
(INDEPENDENT – NON-EXECUTIVE DIRECTOR)

4. MR. GANESH BHAVARLAL PRAJAPATI
(ADDITIONAL/INDEPENDENT NON-EXECUTIVE DIRECTOR)
5. MRS. NIDHI DINESHBHAI PATEL
(ADDITIONAL/INDEPENDENT NON-EXECUTIVE DIRECTOR)
6. MRS. NIDHI JAIN
(COMPANY SECRETARY & COMPLIANCE OFFICER)
7. MR. ABHISHEK S. AGRAWAL
(BROTHER OF MANAGING DIRECTOR)

B. Transactions with Related Parties

Sr. No.	Nature of Transaction	Key management personnel & their relatives
I.	Director's Remuneration	2019-2020
	SURESHCHNADRA GUPTA	900000/-
	NEERAJ AGARWAL	900000/-
II.	Director's Sitting Fees	
	MANISH TIBREWAL	30000/-
	GANESH PRAJAPATI	30000/-
	NIDHI PATEL	30000/-
III	Company Secretary Salary	
	NIDHI JAIN	120000/-
IV	Factory land rent	
	SURESHCHNADRA GUPTA	30000/-
	NEERAJ AGARWAL	30000/-
V	Office rent	
	ABHISHEK S AGRWAL	24000/-

**For, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. No. 101100W)**

**(C.A. MANISH KUMAR BHAGAT)
PARTNER
M.No. 213498
Place: AHMEDABAD
Date: 10/07/2020
UDIN: - 20213498AAAABT6897**



REGISTERED OFFICE AND FACTORY
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