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# TENTH ANNUAL REPORT

## 2020-2021

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agriculture



**MUKTA**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<i>Mr. Krishan Khadaria</i>	<i>Director</i>
<i>Mr. Manoj Bhatia</i>	<i>Director</i>
<i>Mr. Narendra Gupta</i>	<i>Director</i>
<i>Mrs. Asha Khadaria</i>	<i>Director</i>
<i>Mr. Mohit Khadaria</i>	<i>Managing Director</i>
<i>Mrs. Niraali Thingalaya</i>	<i>Director</i>

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<i>Mr. Gourav Mundra</i>	<i>Company Secretary (Resigned w.e.f. 08<sup>th</sup> April, 2021)</i>
<i>Mr. Rakesh Sahewal</i>	<i>Chief Financial Officer</i>

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### AUDIT COMMITTEE

<i>Mr. Manoj Bhatia</i>	<i>Chairman</i>
<i>Mr. Krishan Khadaria</i>	<i>Member</i>
<i>Mr. Narendra Gupta</i>	<i>Member</i>

### STAKEHOLDERS RELATIONSHIP COMMITTEE

<i>Mr. Manoj Bhatia</i>	<i>Chairman</i>
<i>Mr. Krishan Khadaria</i>	<i>Member</i>
<i>Mr. Narendra Gupta</i>	<i>Member</i>

### NOMINATION AND REMUNERATION COMMITTEE

<i>Mr. Narendra Gupta</i>	<i>Chairman</i>
<i>Mr. Krishan Khadaria</i>	<i>Member</i>
<i>Mr. Manoj Bhatia</i>	<i>Member</i>

### AUDITORS:

*M/s. Sunil Vankawala & Associates  
Chartered Accountants, Mumbai*

### BANKERS:

*Axis Bank Ltd.  
ICICI Bank Ltd.  
Kotak Mahindra Bank  
Standard Chartered Bank  
IDFC First Bank Ltd.*

### REGISTERED OFFICE

*401/A, Pearl Arcade, Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058  
Tel. No.: 022- 26778155  
CIN:L01403MH2011PLC221387  
Email id.: [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com)  
Website: [www.mukta-agriculture.com](http://www.mukta-agriculture.com)*

### REGISTRAR & TRANSFER AGENT

*Bigshare Services Pvt. Ltd.  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road  
Marol, Andheri (East), Mumbai 400059  
Tel: 022 62638200 Fax: 022 62638299  
Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)*

**NOTICE**

**Notice** is hereby given that the **Tenth Annual General Meeting** of the Members of Mukta Agriculture Limited will be held on **Monday, 27<sup>th</sup> September, 2021**, at 12:30 p.m. through **Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")** to transact the following business: -

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

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

**2. Appointment of Mrs. Asha Khadaria as a Director liable to retire by rotation:**

To appoint Mrs. Asha Khadaria (holding DIN: 00219112) as Director, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:****3. To approve transactions with related parties under section 188 of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

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

"**RESOLVED THAT** in superstition of resolution no. 5, passed in 08<sup>th</sup> Annual General Meeting of the Company, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the 'Rules'), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent modifications, amendments or clarifications thereon, and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members be and is hereby accorded to authorize the management of the Company to enter into Related Party Transactions, Contracts or Arrangements including Material Related Party Transactions, Contracts or Arrangements as may be appropriate with related parties as defined under the Act which are mentioned below from the Financial Year 2021-22 onwards for each Financial Year up to the maximum amount per annum as per details provided hereunder :

**MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM w.e.f. 01.04.2021)**

Name of the Related Parties	Name of interested Director(s) / KMP(s)	Nature of relationship	Nature of Transaction	Estimated transaction value for the financial year 2021-22 (Rs. in Crores)	Any other information relevant or important for the members to take a decision on the proposed resolution
Navyug Telefilms Private Limited	Mr. Krishan	Director Mr. Krishan Khadaria is	Forms part of item 3 of	25	None

	Khadaria, Director	also Director in the related Company	Explanatory Statement annexed to this Notice		
<b>Golden Medows Export Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Attribute Shares and Securities Pvt. Ltd</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Mumbadevi Finance and Investment Company Pvt. Ltd.</b>	Mr. Krishan Khadaria, Director	Mr. Krishan Khadaria is a member in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Forever Flourishing Finance &amp; Investment Pvt. Ltd</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Laxmiramuna Investment Pvt Ltd</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria, Directors	Directors Mr. Krishan Khadaria & Mrs. Asha Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Global Enterprises</b>	Mr. Krishan Khadaria, Director	Director Mr. Krishan Khadaria is a partner in the related Firm.	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>MT Organics LLP</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Managing Director Mr. Mohit Khadaria is a Designated Partner and Mr. Krishan Khadaria is Authorised Signatory of Partner Company, Mukta Agriculture Limited in Related LLP.	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>3M Enterprises</b>	Mr. Mohit Khadaria, Managing	Managing Director Mr. Mohit Khadaria, is a	Forms part of item 3 of Explanatory	50	None

	Director	Partner and Mr. Krishan Khadaria is authorized Signatory of Partner Company, Mukta Agriculture Limited in Related Firm	Statement annexed to this Notice		
<b>Laxmi Investments</b>	Mr. Krishan Khadaria, Director	Director, Mr. Krishan Khadaria is partner in Related Firm	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Kasturi Overseas Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Kashish Multi trade Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Slogan Infotech Private Limited</b>	Mr. Krishan Khadaria, Director	Mr. Krishan Khadaria is also a Director in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Anutham Property Developers Pvt Ltd.</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	25	None
<b>Mitesh Polypack Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria, Directors	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are also Directors in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	05	None
<b>Pearl Arcade Consultant Private Limited</b>	Mr. Krishan Khadaria, Director	Mr. Krishan Khadaria is also a Director in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	05	None
<b>Rajat Commercial Enterprises Private Ltd.</b>	Mr. Krishan Khadaria and Mr.	Director Mr. Krishan Khadaria & Managing Director Mohit Khadaria are	Forms part of item 3 of Explanatory Statement	05	None

	Mohit Khadaria, Directors	also Directors in the related Company	annexed to this Notice		
<b>Pearl Arcade Trading Private Limited</b>	Mr. Krishan Khadaria, Member	Mr. Krishan Khadaria is a member in the related Company	Forms part of item 3 of Explanatory Statement annexed to this Notice	05	None

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) be and is hereby authorised to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions and decisions taken by the Board of Directors (including its Committee thereof), in this connection be are hereby approved, ratified and confirmed in all respects and the Board of Directors of the Company (including its Committee thereof) is further authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, agreements and writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

**By and on behalf of the Board  
For Mukta Agriculture Limited**

**Mohit Khadaria  
Managing Director  
DIN: 05142395**

**Registered Office:  
401/A, Pearl Arcade, Opp. P. K.  
Jewellers, Dawood Baug Lane, Off J.  
P. Road, Andheri (West),  
Mumbai - 400 058**

**Place: Mumbai  
Dated: 20<sup>th</sup> August, 2021**

**NOTES:**

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to- General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/IMD/DF2/CIR/P/2021/10 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 10<sup>th</sup> AGM of the Company is being conducted through VC / OAVM, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, 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 to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 (‘the Act’), authorized representative of the Corporate Member(s) may be appointed for the purpose of voting through remote e-Voting, for participation in the 10<sup>th</sup> AGM through VC / OAVM and e-Voting during the 10<sup>th</sup> AGM.
3. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the business to be transacted at Item No. 3 of this Notice is annexed herewith and the same should be taken as part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 21<sup>st</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021 (both days inclusive)** in connection with the AGM and for determining the names of members eligible for equity dividend, if declared at the AGM.
6. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Director for seeking her re-appointment.
7. Applicable statutory records and all the documents referred to in the accompanying Notice of the 10<sup>th</sup> AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com).
8. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic



shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company at M/s. Bigshare Services Private Limited, 1<sup>st</sup>Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059 Tel: 022 62638200 Fax: 022-62638299 Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com).

9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website [www.mukta-agriculture.com](http://www.mukta-agriculture.com) for download.
10. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
11. In terms of Regulation 40 of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com) to enable the Company to collect the relevant information and answer them in the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
15. The Members can join the 10<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the 9<sup>th</sup>AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. **COMMUNICATION THROUGH E-MAIL:** The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the

statutory requirement, the above stated documents are also disseminated on the Company's website [www.mukta-agriculture.com](http://www.mukta-agriculture.com)

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to [info@bigshareonline.com](mailto:info@bigshareonline.com) or with the Company by sending e-mail to [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com) by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 10<sup>th</sup> AGM and the Annual Report for the financial year 2020-21, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2020-21 will be available on the Company's website [www.mukta-agriculture.com](http://www.mukta-agriculture.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### 17. **VOTING THROUGH ELECTRONICS MEANS:**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on **Friday, 24<sup>th</sup> September, 2021 (9:00 a.m. IST) and ends on Sunday, 26<sup>th</sup> September, 2021 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 20<sup>th</sup> September, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
3. The Board of Directors has appointed Mr. Arvind Dhanraj Baid (Mem. No. 155532) proprietor of M/s. Arvind Baid & Associates, Practicing Chartered Accountant as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Friday, 24<sup>th</sup> September, 2021 (9:00 a.m. IST) and ends on Sunday, 26<sup>th</sup> September, 2021 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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





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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> </ol>

	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
----------------------------------------------------------------	------------------

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [caarvindbaid@gmail.com](mailto:caarvindbaid@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

In case of any grievances connected with facility for e-voting, please contact Mr. Anubhav Saxena, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai 400013, Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / [AnubhavS@nsdl.co.in](mailto:AnubhavS@nsdl.co.in), Tel: 91 22 2499 4545/ 1800-222-990.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see



link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

18. **OTHER INSTRUCTIONS:**

1. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the company. The scrutinizer shall prepare a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the AGM. This report shall be made to the chairman or any other person authorized by the chairman, who shall countersign the same and declare the result of the voting forthwith.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.mukta-agriculture.com](http://www.mukta-agriculture.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of the result by the chairman or a person authorized by the chairman.
3. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**By and on behalf of the Board**  
**For Mukta Agriculture Limited**

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Registered Office:**

401/A, Pearl Arcade, Opp. P. K.  
Jewellers, Dawood Baug Lane, Off J.  
P. Road, Andheri (West),  
Mumbai - 400 058

**Place: Mumbai**

**Dated: 20<sup>th</sup> August, 2021**

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 3 of the accompanying notice dated 20<sup>th</sup> August, 2021.

**ITEM NO. 3**

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that all material related party transactions whether they are in the ordinary course of business or on an arm's length basis, shall require approval of the shareholders by a resolution and all the related parties shall abstain from voting on such resolutions.

Explanation to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Based on Regulation 23 of Listing Regulations and provisions of Section 188 of the Act applicable if any and the Rules made thereunder, the Audit Committee and the Board of Directors (the Board) of the Company have approved the proposed transactions along with the annual limits, that the Company may enter into with its Related Parties (as defined in Section 2 (76) of the Act).

The maximum value of the transactions as mentioned in the table below is for each financial year commencing from 2021-2022 and onwards.

The particulars of the transactions are as under:

<b>A</b>	<b>Name of the Related Parties</b>	As mentioned in the table in the resolution
<b>B</b>	<b>Name of the Director or Key Managerial Personnel who are related</b>	Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria
<b>C</b>	<b>Nature of relationship</b>	As mentioned in the table in the resolution
<b>D</b>	<b>Nature, material terms and particulars of contract or arrangement</b>	<ol style="list-style-type: none"> <li>1. The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entity mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities or vice versa.</li> <li>2. Additionally, the Company may also be required to provide security by way of mortgage / hypothecation /pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the loan that may be availed by the said entities from term lenders or vice versa.</li> </ol>

	<p>3. The Company may also be required to provide corporate guarantee as collateral security to the extent of the loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan or vice versa.</p> <p>4. The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities.</p> <p>5. The Company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services.</p> <p>6. The Company may enter in any other transaction which may be considered as material as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.</p>
<b>E</b>	<b>Monetary value</b>
	As mentioned in the resolution.

The approval of the shareholders is being sought by an ordinary resolution in the event of any related party transaction exceeding the threshold limits set out in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and by prior approval of members, if the limits specified in Rule 15 (3) of the Companies (Meetings of the Board and Its Powers) Rules, 2014 read with Section 188 of Companies Act, 2013, exceeds.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, all entities falling within the definition of related parties shall abstain from voting on this resolution and accordingly, the promoters and the promoter group entities shall not vote on this resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except for Mr. Krishan Khadaria, Mr. Mohit Khadaria & Mrs. Asha Khadaria & their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the said ordinary resolution as set out in Item No.3 of the accompanying Notice for the approval of the members in terms of Section 188 (3) of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Board recommends the passing of Ordinary Resolutions as set out at Item No. 3 of the accompanying Notice for member's approval.

**By and on behalf of the Board**  
*For Mukta Agriculture Limited*

**Mohit Khadaria**  
**Managing Director**  
**DIN: 05142395**

**Registered Office:**

**401/A, Pearl Arcade, Opp. P. K.  
Jewellers, Dawood Baug Lane, Off J.  
P. Road, Andheri (West),  
Mumbai - 400 058**

**Place: Mumbai**

**Dated: 20<sup>th</sup> August, 2021**

**INFORMATION PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 IN RESPECT OF APPOINTMENT/RE-APPOINTMENT OF DIRECTORS**

<b>Name of Director</b>	Mrs. Asha Khadaria
<b>DIN</b>	00219112
<b>Date of Birth &amp; Age</b>	11/07/1964 & 57 Years
<b>Nationality</b>	Indian
<b>Date of first appointment</b>	14/12/2017
<b>Educational Qualification</b>	Bachelor of Arts
<b>Brief profile and nature of their expertise in specific functional areas</b>	Mrs. Khadaria is a Bachelor of Arts. Always being artistic and into the humanities she thought to undertake a Bachelor of Arts degree. She also possesses strong analytical and investment evaluation skills and with her outstanding networking and relationship management ability she has attained significant experience in the field of Investment activities.
<b>Terms &amp; Conditions of Re-appointment</b>	Re-appointment on retiring by rotation
<b>Details of Remuneration last drawn and sought to be paid</b>	NIL
<b>Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee)</b>	<b>Nouveau Global Ventures Limited</b> - Stakeholder's Relationship Committee (Member)
<b>List of directorship held in other Companies as on closure of financial year 2020-21</b>	1. Mystic Electronics Limited 2. Nouveau Global Ventures Limited 3. Laxmiramuna Investments Private Limited 4. Vibhuti Properties Private Limited
<b>Shareholding in the Company</b>	2,07,203 Equity Shares
<b>Relationship with other Director</b>	Not related to any Director of the Company except Mr. Mohit Khadaria & Mr. Krishan Khadaria
<b>No. of Board Meetings attended during the F.Y. 2020-21</b>	6 of 6

## DIRECTORS' REPORT

To,  
The Members,  
MUKTA AGRICULTURE LIMITED

Your Directors are pleased to present the 10<sup>th</sup> Annual Report along with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items</b>	<b>(471.75)</b>	<b>(127.39)</b>
Less: Depreciation/amortization	0.53	0.99
<b>Profit/(Loss) before interest, tax and Extra Ordinary Items</b>	<b>(472.28)</b>	<b>(128.38)</b>
Less: Finance Costs	0.06	0.03
<b>Profit/(Loss) before tax and Extra Ordinary Items</b>	<b>(472.34)</b>	<b>(128.41)</b>
Less: Provision for taxes on income		
--Current tax	6.10	-
--Deferred tax liability / (asset)	0.61	(0.03)
--MAT Credit Entitlement		-
<b>Profit/(Loss) before Extra-Ordinary Items</b>	<b>(479.05)</b>	<b>(128.38)</b>
Extra Ordinary Items (Net of Tax)	-	-
<b>Profit/ (Loss) for the year</b>	<b>(479.05)</b>	<b>(128.38)</b>
Other Comprehensive Income	(116.03)	(563.81)
<b>Total Comprehensive Income for the year</b>	<b>(595.08)</b>	<b>(692.18)</b>

### 2. STATE OF COMPANY'S AFFAIRS

Your Directors regret to report that the company has incurred losses amounting to Rs. 47,904,951/- after tax in the financial year under review as compared to profit earned after tax during the previous financial year.

Due to ultimate losses in the previous and current years, your directors are striving to recover the losses and have been exploring the other prospective growth avenues so as to restore the Company's financial position.

### 3. DIVIDEND & RESERVES

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2021 and no amount was transferred to Reserves.

### 4. SHARE CAPITAL

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2021 is Rs. 21,68,17,710/- (Rupees Twenty-One Crore Sixty- Eight Lakhs Seventeen Thousand Seven Hundred and Ten Only) divided into 2,16,81,771 (Two Crores Sixteen Lakhs Eighty-one Thousands Seven Hundred and Seventy-One) Equity Shares of the face value of Rs. 10/- each. During the year under review, the Company has not issued any shares with or without differential voting rights. It has neither

issued employee stock options nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company.

## **5. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### ***Director retires by rotation:***

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mrs. Asha Khadaria, Director of the Company, retires by rotation, at the forthcoming Annual General Meeting (AGM) and, being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment as Director of the Company. The brief resume of Mrs. Asha Khadaria and other relevant details are given in the accompanying notice of AGM.

### ***Appointment and cessation of Directors during the year:***

During the year under review, there were no appointments & cessations of Directors on Board of the Company.

### ***Declaration by Independent Directors:***

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet with the criteria of independence, as provided in the Act and SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non- Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

### ***Appointment and Cessation of KMP during the year:***

During the year under review, there were no appointments & cessations of KMP on Board of the Company.

### ***Information regarding the directors seeking appointment/ re-appointment:***

The Resume/ Profile and other information regarding the directors seeking appointment/ re-appointment as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 10<sup>th</sup> AGM of the Company.

### ***Familiarization Program:***

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes a program in order to familiarize Independent Directors with the Company's operations. The details of



familiarization programme have been posted on the website of the Company under the web link: <https://www.mukta-agriculture.com/investors.html>

***Key Managerial Personnel:***

As on 31<sup>st</sup> March, 2021, Mr. Rakesh Sahewal, CFO, Mr. Mohit Khadaria, Managing Director & Mr. Gourav Mundra, Company Secretary are the KMPs of the Company.

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

**6. CHANGE IN NATURE OF BUSINESS**

During the year, there was no change in the nature of business activities of the Company.

**7. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 of the Act the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2021, the applicable Accounting Standards had been followed and there is no material departures from the same;
- b) they have 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 Loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2021 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**9. MEETINGS OF THE BOARD**

During the year under review, 6 (Six) meetings of the Board of Directors were held. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

**10. COMMITTEES OF THE BOARD**

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various committees of Board such as:

- a) **Audit Committee;**
- b) **Nomination & Remuneration Committee; and**
- c) **Stake Holders Relationship Committee.**

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of statutory committees are given in detail in the Corporate Governance Report, which forms part of this Report.

#### **11.DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES**

Your Company does not have any subsidiary, Joint Ventures and Associate Company for the year ended 31<sup>st</sup> March, 2021.

#### **12.EMPLOYEE STOCK OPTION SCHEME**

Presently, the Company does not have a scheme for grant of stock options to its employees.

#### **13.PARTICULARS OF EMPLOYEES**

The information as per the provisions of Section 197(12) of the Companies Act read with Rule 5(2) and 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) and 5(3) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company or on the email address of the Company i.e. mukta.agriculture@gmail.com

The statement of Disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is mentioned below.

#### **Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and 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 the Financial Year 2020-21: *Not applicable as your Company is not providing any remuneration to the Directors of the company.*
2. Percentage increase in remuneration of each Director, CFO and Company secretary : *During the year under review, no Sitting fees or remuneration was paid to the Directors & percentage increase in the salary of CFO and Company Secretary is NIL.*
3. The percentage increase in the median remuneration of employees in the Financial Year 2020-21: *During the Financial Year under review, the median remuneration is Rs 1,62,500 p.a. and the percentage increase in Median Remuneration of employees is 32.29%.*
4. The number of permanent employees on the rolls of company: *Five (as on 31<sup>st</sup> March, 2021)*
5. 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:

*Not applicable as the Company has not increased the salary of any of the employee other than key managerial personnel during the last financial year. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies.*

6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**14. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has adopted a Policy under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable on your Company and there were no complaint about sexual harassment during the year under review.

**15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Since the Company is neither engaged in any manufacturing activity nor the Company has any manufacturing unit, therefore there prescribed particulars with regards to compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule - 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable on your Company.

**16. FOREIGN EXCHANGE EARNINGS AND OUT-GO**

During the period under review there were no foreign exchange earnings or out flow.

**17. DEPOSITS**

During the year under review, your Company has not invited or accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2020-21 are given in the Notes on financial statement referred to in the Auditors' Report.

**19. RELATED PARTY TRANSACTIONS**

In line with the requirements of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has formulated a policy on related party transactions which is available on Company's website at [https://www.mukta-agriculture.com/pdfs/Policy\\_on\\_Related\\_Party\\_Transaction.pdf](https://www.mukta-agriculture.com/pdfs/Policy_on_Related_Party_Transaction.pdf).

Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all related party transactions were placed before the Audit Committee, for their review and approval.

During the year under review, in terms with the provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had entered into material related party transactions with M/s. Nouveau Global Ventures Limited & M/s. Mystic Electronics Ltd and details of which is given in the notes to the Financial Statement and those transactions were in ordinary course of business and on arm's length basis.

Further, the disclosure of material related party transactions pursuant to Section 134(3) of Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

## **20. STATUTORY AUDITORS & AUDITORS' REPORT**

M/s. Sunil Vankawala and Associates, Chartered Accountants (Registration No. 110616W) were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on 30<sup>th</sup> September, 2020 till the conclusion of the 14<sup>th</sup> AGM.

In accordance with the Section 40 of the Companies (Amendment) Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every AGM. Thus, M/s. Sunil Vankawala and Associates will continue to hold office till the conclusion of 14<sup>th</sup> AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditor's Report on financial statements is a forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year, the Statutory & Internal Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

## **21. SECRETARIAL AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 204 of the Act, M/s. Komal Khadaria & Co., Practicing Company Secretary had been appointed to undertake the secretarial audit of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed herewith as **ANNEXURE I**, which forms an integral part of this report.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

There was nil observations made by the Secretarial Auditor in their report.

## **22. CORPORATE GOVERNANCE**

In compliance with the Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as Annexure and forms an integral part of this Annual Report. A Certificate from the statutory auditors, M/s. Sunil Vankawala and Associates, confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the Corporate Governance Report. A Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is forming part of Corporate Governance Report.

## **23. ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return for the financial year ended 31<sup>st</sup> March, 2021 shall be placed on the website of the Company at [www.mukta-agriculture.com](http://www.mukta-agriculture.com)

## **24. CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES**

The prerequisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

**25. INTERNAL CONTROL SYSTEMS**

The Company has adequate and robust Internal Control System, commensurate with the size, scale and complexity of its operation. The Internal Control System is placed to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report have been given separately forming part of the Annual Report.

**27. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has formed a Whistle Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

The said Whistle Blower Policy has been disseminated on the Company's website at <https://www.mukta-agriculture.com/investors.html>.

**28. PERFORMANCE EVALUATION OF THE BOARD**

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by Nomination & Remuneration Committee, details of which are provided in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

**29. RISK MANAGEMENT**

The Board of Directors of the Company has made a Risk Management Policy which require them to aware the shareholders of the Company regarding development and implementation of risk management plan for the Company, including identification therein of elements of risks, if any, which in their opinion might threaten the existence of the Company, the management plan to mitigate the same and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The details of the Policy have been posted on the Company's website [www.mukta-agriculture.com](http://www.mukta-agriculture.com)

**30. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY**

The Board of Directors has framed a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company.

The said Policy is available on the Company's website <http://www.mukta-agriculture.com/pdfs/NominationRemunerationPolicy.pdf>.

### **31.LISTING**

The second wave of COVID-19 which hit during April 2021 has raised economic concern and brought a new downfall in the market which again affected the Company's current financial capacity. Due to these financial crises, your Company could not make the payment of Annual Listing Fees to the Stock Exchange (BSE) for the Financial Year 2021-22 in the stipulated time frame. The Shares of your Company are continued to be listed on BSE Limited.

The listing fees for the F.Y 2020-21 has been paid by the Company.

Further, it has been assured by the Management of the Company that the Annual Listing fees for the FY 2021-22 will be shortly paid to the Exchange.

### **32.MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2021 and the date of this Report.

### **33.COST RECORDS AND COST AUDIT**

In accordance with Section 148(1) of the Companies Act, 2013, the provision relating to maintenance of cost records and requirement of cost audit are not applicable to the Company during the year under review due to business activities carried out by the Company.

### **34.SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS**

There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status of the Company and its future operations.

### **35.DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE & BOARDS CONSIDERATION UPON IT:**

The Audit Committee generally makes certain recommendation to the Board of Directors of the Company during their meetings held to consider the financial results and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board has considered all the recommendations made by the Audit Committee and has carried on the recommendations suggested by the Committee to its satisfaction. Thus, there are no recommendations unaccepted by the Board during the year under review.

### **36.DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

### **37.THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year, the requirement of this clause was not applicable.

**38. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors
- iii) Issue of shares (including sweat equity shares) to employees of the Company.

**39. GREEN INITIATIVES**

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to [info@bigshareonline.com](mailto:info@bigshareonline.com) or with the Company by sending e-mail to [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com) by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 10<sup>th</sup> AGM and the Annual Report for the financial year 2020-21, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2020-21 will be available on the Company's website [www.mukta-agriculture.com](http://www.mukta-agriculture.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

**40. IMPACT OF NOVEL CORONAVIRUS (COVID-19) PANDEMIC**

Due to novel Coronavirus (COVID-19) outbreak, the Maharashtra Government announced lockdown in four cities of Maharashtra i.e. Mumbai, Pune, Nagpur and Pimpri Chinchwad from the midnight of 20th March, 2020 which got extended from time to time to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State / Central authorities, your Company suspended the operations and shut the offices with a view to safeguard the risks to the health of the staff members of the Company. Office operations resumed gradually at the end of the month of June 2020 with bare minimum staff that too on alternate days by following the guidelines issued by the State/ Central Governments.

The second wave of COVID-19 which hit during April 2021 has raised economic concern and brought a new downfall in the market which again affected the Company's current financial capacity.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID-19 is not material based on these estimates.

**41. ACKNOWLEDGEMENT**

Your Directors express deep sense of appreciation to the members, investors, bankers, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavors.

Your Directors also sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels thereby contributing largely to the growth and success of the Company.

**By and on behalf of the Board  
For Mukta Agriculture Limited**

**Krishan Khadaria  
Director  
DIN: 00219096**

**Mohit Khadaria  
Managing Director  
DIN: 05142395**

**Registered Office:  
401/A, Pearl Arcade, Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058**

**Place: Mumbai  
Dated: 20<sup>th</sup> August, 2021**



## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

### ➤ ECONOMIC OVERVIEW:

#### GLOBAL ECONOMY

The unprecedented COVID-19 crisis had deep ramifications on the global economy, which contracted by 3.3% in CY 2020. As countries went into lockdowns to curb the outbreak, restrictions crippled supply chains and many were put out of work. The pandemic had a varying impact across the income pyramid, widening increased inequality and undoing a lot of the progress made in reducing global poverty over the last three decades.

World economy felt the major impact of the pandemic in the first half of the year with a sharp recovery seen in the latter half, supported by government stimulus across the board and businesses adapting to change, proactively. Although new virus strains and outbreaks in some countries pose a challenge, mass vaccination drives across the world are bringing hope. The world economy is expected to grow 6% in CY 2021, with the speed of recovery depending on several macro-economic and demographic factors.

#### INDIAN ECONOMY

The Indian Economy already experiencing headwinds, with the growth rate slowing to 4% in FY 2020, contracted by 7.3% and 6.3% in terms of GDP and GVA, respectively in FY 2021. The agriculture and utilities sectors grew by 3.6% and 1.9%, respectively, because of being an essential service, while contact-intensive and informal sectors of retail trade, hotels, transport, communication and services were negatively impacted. The economy saw a V-shaped recovery with the growth rate going back to nearly pre-pandemic levels, supported by pent-up and festive demand once the restrictions were removed.

The more virulent second wave of COVID-19 led to localised lockdowns, stalling the recovery process temporarily. CRISIL expects the Indian economy to recover strongly, with a projected 9.5% growth for FY 2022, which is subject to containment of the second wave and management of possible future outbreaks. Multiple factors are working in favour of India's economic growth, including low statistical base, broad-scale global growth projections boding well for exports, fast adaptation to post-pandemic life, and accelerated vaccination drive.

### ➤ OVERVIEW

We, Mukta Agriculture Limited, is engaged actively in the business of trading in agricultural goods, natural resources and deals in agro & allied products and has successfully completed Ten years in its trading business. Due to financial crisis your company is not in profits but we are in the process of diversifying and expanding its existing business activities into newer areas to attain profits during the years which shall be beneficial for the growth of the Company and its members.

### ➤ INDUSTRY STRUCTURE AND DEVELOPMENTS

Agriculture continues to play a major role in the Indian economy. According to data received from FICCI, India's agricultural inputs industry stood at US\$ 5 billion in 2018, with domestic consumption being at US\$ 2.77 billion. The industry is set to grow by an impressive 8.1% annually to touch US\$ 8.1 billion by 2025. Innovation in seeds, fertilisers and crop protection products have reshaped the Indian agricultural market and transformed the lives of billions across the world. In recent years, the pace of innovation has slowed due to tightening of the regulatory environment, concerns about personal and environment safety and increasing cost of research and development. Agri-input companies are making incremental improvements to existing technologies, and conducting research in seeds, traits, and crop protection.

The Government's efforts in the form of reduction in lending rates, moratorium of loans, easing out of financial obligations of State to the Centre, cash to farmers and declaring agriculture and allied activities under essential services - allowing them to operate during the lockdown period - enabled the Country to keep its food security intact and ably prepare to face the worst pandemic in the century. The Government's prompt response to the situation with quick turnaround in setting up of COVID-19 dedicated healthcare infrastructure, making industries adapt to newer needs of medical requirements and imparting COVID-appropriate behaviour guidelines to its large population has helped it avert risks of severely impacting the health of the people and economy. Moreover, the Country has set an example of a collaborative global fight against the pandemic with its humanitarian measures of supplying Made in India COVID-19 medicines and vaccines to many countries.

Some major investments and developments in agriculture are as follows:

- Between April 2020 and January 2021, principal agricultural commodities export stood at US\$ 32.12 billion.
- Investment worth Rs. 8,500 crore (US\$ 1.19 billion) have been announced in India for ethanol production.
- In November 2020, Netafim India, a leading smart irrigation solutions provider, launched Flex Net, a revolutionary mainline and sub-mainline piping for above and below-ground drip irrigation systems for Indian farmers.

Government has also taken major initiatives in the agriculture sector such as:

- In October 2020, the government announced that it is putting up a common data infrastructure for farmers in the country. PMFBY (Pradhan Mantri Fasal Bima Yojana), PM-Kisan and the Soil Health Card will be integrated through a common database, along with land record details.
- In May 2020, the Government announced the launch of an animal husbandry infrastructure development fund of Rs. 15,000 crore (US\$ 2.13 billion).
- In September 2020, the government launched the PM Matsya Sampada Yojana, e-Gopala App and several initiatives in fisheries production, dairy, animal husbandry and agriculture. Under this scheme, an investment of Rs. 20,000 crore (US\$ 2.7 billion) will be made in the next 4-5 years in 21 states.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India came out with the Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agricultural products in order to boost agriculture exports.
- In November 2020, Minister of Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal announced that the Food Corporation of India and state agencies are set to procure a record quantity of 742 LMT (lakh metric tonnes) paddy during the ongoing Kharif crop season as against 627 LMT paddy last year.
- The Government is planning to invest US\$ 8 billion to revive four fertilizer plants and setting up two plants to produce farm nutrients.
- Food Processing Industries have taken few initiatives for developing the food processing sector that would enhance the exports of agro and processed foods and income of farmers.
- In December 2020, Indian Council of Agricultural Research won the 'International King Bhumibol World Soil Day Award' from the United Nation's Food and Agriculture Organisation for raising awareness about importance of soil health among all stakeholders.

Your Company is well aware of the industrial scenario and being alert, focuses mainly on long term goals, steady and profitable development. Further, your Company is diversifying its business and targeting to cover the losses and achieve goals of better revenue from this sector by upcoming years.

➤ **OPPORTUNITIES & THREATS**

Agriculture and the allied sectors continue to remain central to the Indian economy. Agriculture contributed nearly 17% to the GDP in 2019-20. More important, it is a source of livelihood for more than 50% of the country's population. Despite the challenges of COVID-19 and the consequent lockdown and restrictions, the agriculture sector continues to meet growing farming needs.

Opportunities would include meeting the high demand in the rural areas, which was highly unaffected by the pandemic. Agri business and farming are perhaps the only areas where lockdown was exempted. The labour, which has moved to the villages from the cities, are also creating additional labour force in the villages, leading to more land area under cultivation. The acceptance of digital methods of information delivery by farmers is creating new opportunities for promoting Agri products with limited visits by sales staff in lockdown conditions. Intensive training and development using virtual means of communication has also been carried out during the lockdown months and this knowledge increase is another emerging opportunity.

The external factors which could serve as possible threat to the business would include erratic spread of the rainfall and water availability in the reservoirs, fluctuations in oil and gas prices, foreign exchange rate fluctuations, shortages of key raw materials, pricing pressure, indirect and direct substitutes, etc.

➤ **RISKS & CONCERNS**

Risk and uncertainty are inherent to agriculture. These include climate and weather risks, natural catastrophes pest and diseases, which cause highly variable production outcomes. The most common sources of risk are weather, climate, diseases, natural disasters market and environmental shocks. The Company is committed to the identification, measurement and management of business risk by evaluating new Technologies & Controlling Productions.

➤ **OUTLOOK**

The agri-input sector is on a growth trajectory, owing to normal monsoon for two consecutive years. Despite concerns and challenges birthed by the pandemic (COVID-19), the government's support to farmers through higher procurement at Minimum Support Prices further helped in propelling demand for agri-inputs.

However, Your Company is expanding its business activity and putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the company and hope to improve its performance as well.

➤ **SEGMENT-WISE PERFORMANCE**

The Company is operating on only one segment. Hence separate segmental reporting is not applicable. The Company has no activity outside India.

➤ **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. 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 all transactions are authorized, recorded and reported correctly.

Moreover, the Company has appointed Internal Auditors to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee.

➤ **FINANCIAL PERFORMANCE**

The financial performance is covered in the Director's Report and the same can be referred to by the shareholders.

➤ **MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

The workforce is a critical factor in maintaining quality and safety, which strengthens the competitive position and the human resource policies focus on training and retaining of the employees of the Company. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

➤ **RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2020 TO FINANCIAL YEAR 2021**

During the year under review, the detail of changes made in the following key financial ratios as compare to the immediately previous financial year. The details of the same in a form of comparison is provided as:-

S. No.	Particulars of Ratio	Financial Year 2020-21	Financial Year 2019-20
1	Debtors Turnover Ratio	NA	NA
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	NA	NA
4	Current Ratio	19.87	19.87
5	Debt Equity Ratio	0.03	NA
6	Operating Profit Margin	NA	NA
7	Net Profit Margin	(28.20)	(4.10)
8	Return on Net worth	(0.15)	(0.03)

**CAUTIONARY STATEMENT:**

*Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic & international economic conditions affecting demand, supply & price conditions, changes in Government regulations, tax regimes and other statutes.*

**By and on behalf of the Board  
For Mukta Agriculture Limited**

**Krishan Khadaria Mohit Khadaria  
Director Managing Director  
DIN: 00219096 DIN: 05142395**

**Registered Office:**

**401/A, Pearl Arcade, Opp. P. K. Jewellers,  
DawoodBaug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058**

**Place: Mumbai**

**Dated: 20<sup>th</sup> August, 2021**

ANNEXURE I*Form No. MR-3***SECRETARIAL AUDIT REPORT***FOR THE FINANCIAL YEAR ENDED 2020-2021*

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

To,

The Members,

**Mukta Agriculture Limited**

**CIN: L01403MH2011PLC221387**

401/A, Pearl Arcade, Opp. P. K. Jewellers,

Dawood Baug Lane, Off J. P. Road,

Andheri (West), Mumbai-400058.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mukta Agriculture Limited (CIN: L01403MH2011PLC221387)**, (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2021 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and the bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct investment, Overseas Direct Investment and External Commercial Borrowings;
- (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) The 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the period under review)
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
  - (h) 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 to the company during the period under review)
  - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the period under review) and
  - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Komal Khadaria & Co.  
Companies Secretaries**

Date: 20/08/2021  
Place: Surat

**CS Komal Khadaria**  
Mem. No. F9328  
C. P. No. 11012  
UDIN: F009328C000812559  
PR No.: 1336/2021



## **CORPORATE GOVERNANCE REPORT**

Corporate Governance is a set of defined principles, processes and systems which govern a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations').

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

At Mukta Agriculture Limited, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

#### **1. BOARD OF DIRECTORS**

##### ***1.1 Size and Composition of the Board***

As on 31<sup>st</sup> March, 2021, the Board of Directors consists of 6 (six) Directors, of which 3 (three) are Independent Directors including a Woman Director, 2 (two) are Non-Executive and Non-Independent (including Women Director) and 1 (One) Executive Director. The Company does not have permanent Chairman on the Board of the Company, Board appoints Chairman in every Board Meeting. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the 'Act') and Regulation 17 of the Listing Regulations.

Further, all the Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on 31<sup>st</sup> March, 2021 are mentioned hereunder.

Name of Director	Designation	Category	No of Directorship in other Companies*	Position in outside Committees**		No. of Shares held in the Company
				Member	Chairman	
Mr.Krishan Khadaria	Director	Non-executive and Promoter	15	5	-	7,14,564
Mr. Mohit Khadaria	Managing Director	Executive-Promoter	11	-	-	3,912
Mr.Manoj Bhatia	Independent Director	Non-Executive	3	1	5	-
Mr. Narendra Gupta	Independent Director	Non-Executive	3	3	1	-
Mrs. Asha Khadaria	Director	Non-Executive	4	1	-	2,07,203
Mrs. Niraali Santosh Thingalaya	Independent Director	Non-Executive	2	2	-	-

**NOTE:**

1) \*Including Private Companies, but excluding Foreign Companies and Section 8 Companies

2)\*\*Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee.

**Names of the Listed Entities where the Director(s) of the Company i.e. Mukta Agriculture Limited is a Director and the category of Directorship:**

S.No.	Name of Director	Name of the Listed Entity	Designation	Category
1.	Mr.Krishan Khadaria	Nouveau Global Ventures Limited	Managing Director	Executive Director
		Mystic Electronics Limited	Director	Non-Executive-Promoter
2.	Mr. Mohit Khadaria	Mystic Electronics Limited	Managing Director	Executive Director-Promoter
		Nouveau Global Ventures Limited	Additional Director	Non-Executive-Promoter
3.	Mr. Manoj Bhatia	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mystic Electronics Limited	Director	Independent-Non Executive Director
4.	Mr. Narendra Gupta	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mystic Electronics Limited	Director	Independent-Non Executive Director
5.	Mrs. Asha Khadaria	Mystic Electronics Limited	Director	Non-Executive Director
		Nouveau Global Ventures Limited	Director	Non-Executive Director

6.	Mrs. Niraali Santosh Thingalaya	Nouveau Global Ventures Limited	Director	Independent-Non Executive Director
		Mystic Electronics Limited	Director	Independent-Non Executive Director

There are no inter-se relationships between the Board members except between Mr. Krishan Khadaria, Mrs. Asha Khadaria & Mr. Mohit Khadaria. In the opinion of the Board, the Independent Directors fulfill the conditions as specified in Listing Regulations and are independent of the management.

Necessary resolution seeking approval of members of the Company for re-appointment of Mrs. Asha Khadaria as Director who retire by rotation forms an integral part of the Notice convening 10<sup>th</sup> Annual General Meeting (AGM) of the Company. Attention of the members is invited to the relevant item of the Notice of the AGM seeking their approval for re-appointment of Directors. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

None of the Directors on the Board is a member in more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the public companies in which he/she is a Director. None of the Directors on the Board of the Company is a director in more than seven listed entities with effect from April 1, 2020. The Independent Directors of the Company do not serve in more than 7 (seven) companies as Independent Directors.

**1.2 As stipulated under Schedule V of Listing Regulation list of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board is given below.**

S. No.	Name of Director	Skills/expertise/competence
1.	Mr. Krishan Khadaria	<ol style="list-style-type: none"> <li>1. Corporate Governance and Ethics</li> <li>2. Regulatory, Government and Security matters</li> <li>3. Accounting, Finance and Legal</li> <li>4. Taxation</li> <li>5. Risk Management</li> <li>6. Talent Management</li> <li>7. Understanding of relevant laws, rules, regulation and policy,</li> <li>8. Senior Management Experience</li> <li>9. Human Resource</li> </ol>
2.	Mr. Mohit Khadaria	<ol style="list-style-type: none"> <li>1. Information Technology</li> <li>2. Global Business</li> <li>3. Thought Leadership</li> <li>4. Human Resource</li> <li>5. General Management</li> <li>6. Talent Management</li> <li>7. Understanding of relevant laws, rules, regulation and policy,</li> </ol>
3.	Mr. Manoj Bhatia	<ol style="list-style-type: none"> <li>1. Taxation</li> <li>2. Accounting, Finance and Legal</li> <li>3. Corporate Governance and Ethics</li> <li>4. Understanding of relevant laws, rules, regulation and policy</li> </ol>
4.	Mr. Narendra Gupta	<ol style="list-style-type: none"> <li>1. Corporate Governance and Ethics</li> <li>2. Thought Leadership</li> </ol>

		3. Accounting and Finance 4. Human Resource 5. Global Business
5.	Mrs. Niraali Thingalya	1. Accounting and Finance 2. Corporate Governance and Ethics 3. Human Resource 4. Senior Management Experience
6.	Mrs. Asha Khadaria	1. Thought Leadership 2. Corporate Governance and Ethics 3. Human Resource 4. Talent Management

### 1.3 Board Meeting held during the financial year ended 31<sup>st</sup> March, 2021

During the year, the Board met 6 (Six) times on 10<sup>th</sup> June, 2020, 30<sup>th</sup> June, 2020, 05<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020, 12<sup>th</sup> February, 2021 & 31<sup>st</sup> March, 2021. The maximum gap between any two Board Meetings was less than one hundred and twenty days. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act and the Listing Regulation. The necessary quorum was present for all the meetings.

Name of Director	No. of Board Meetings		Attendance at last AGM held on 30 <sup>th</sup> September, 2020
	Held	Attended	
Mr. Krishan Khadaria	6	6	Yes
Mr. Mohit Khadaria	6	6	Yes
Mr. Manoj Bhatia	6	6	Yes
Mr. Narendra Gupta	6	6	Yes
Mrs. Asha Khadaria	6	6	Yes
Mrs. Niraali Santosh Thingalaya	6	6	Yes

### 1.4 Familiarisation Programme

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organize program in order to familiarise Independent Directors with the Company's operations. The details of familiarisation programme have been posted on the website of the Company under the web link: <http://www.mukta-agriculture.com/investors.html>.

### 1.5 Independent Directors' Separate Meeting

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors met on 31<sup>st</sup> March, 2021 without attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The Board of Directors also discussed on the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably performs their duties.

The Company have received declaration of independence from all the Independent Directors under Section 149(7) of the Companies Act, 2013, regarding compliance with Section 149(6) of the Companies Act, 2013, in line with the provision of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On receiving of the same, it

has been confirmed that in the opinion of Board, the independent directors fulfil the conditions specified in Listing Regulations and are independent of the management.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar .

### ***1.6 Code of Conduct***

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at [http://www.mukta-agriculture.com/pdfs/code\\_bm.pdf](http://www.mukta-agriculture.com/pdfs/code_bm.pdf). All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended 31<sup>st</sup> March, 2021 and a declaration to this effect duly signed by Managing Director of the Company is appended to this report.

### ***1.7 Review of Compliance Report by the Board***

The Company has in place a proper system to enable the Board to review on a quarterly basis the Compliance Report pertaining to all applicable laws to the Company and also to assess the steps taken by the Company to rectify instances of non-compliances, if any.

### ***1.8 Prevention of Insider Trading***

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading by the insiders or designated persons in Securities of the Company. During the year, there has been due compliance with the Code by the Company and all Insiders.

## **2. AUDIT COMMITTEE**

The Audit Committee acts as the link between the management, the Statutory and Internal Auditors and the Board of Directors of the Company.

### ***Composition & Attendance of the Committee:***

As on 31<sup>st</sup> March, 2021, the Audit Committee comprises of 3 (Three) members. All members of the Audit Committee are Non-Executive Directors, out of whom 2 (two) are Independent Directors. The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder. During the year under review, the audit committee met 4 times viz. 30<sup>th</sup> June, 2020, 05<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020 & 12<sup>th</sup> February, 2021. The maximum gap between any two Committee Meetings was less than one hundred and twenty days. Due to the outbreak of COVID-19 pandemic in the nation and across the globe, the SEBI vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 stated that the board of directors and audit committees of the Listed Entities are exempted from complying maximum stipulated time gap between two meetings (i.e. max. time gap of 120 days) for the board and audit committee meetings held or proposed to be held between the period i.e. December 1, 2019 to June 30, 2020.

Thus, the gap between the two audit committee meetings of the company is exceeding 120 days and it is not considered as non-compliance of regulation 18(2) of SEBI (LODR) Regulations 2015.

The details of composition of the Audit Committee and attendance at the meeting during the financial year are as under.

Name	Category	Position	No. of Meetings	
			Attended	Held
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	4	4
Mr.Narendra Gupta	Non-Executive Independent Director	Member	4	4
Mr.Krishan Khadaria	Non-executive Director	Member	4	4

The Chairman of the Audit Committee has attended the last AGM of the Company held on 30<sup>th</sup> September, 2020. Audit Committee meetings are also attended by CFO, representatives of the Statutory Auditors, Internal Auditors and other executives as required.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, besides other terms as referred by the Board. The broad terms of reference includes; oversight of financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment to auditors etc.

### 3. NOMINATION & REMUNERATION COMMITTEE

Pursuant to Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee.

#### *Composition & Attendance of the Committee*

As on 31<sup>st</sup> March, 2021, Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, out of whom 2 (two) Directors are Independent Directors. During the year, the Committee met 1 (one) time viz. 31<sup>st</sup> March, 2021.

The composition of the Nomination and Remuneration Committee is in compliance with the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the provisions of Section 178 of the Act and rules made thereunder. The details of composition of the Nomination and Remuneration Committee and the attendance at the meeting during the financial year are as under:

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Narendra Gupta	Non-Executive Independent Director	Chairman	1	1
Mr. Krishan Khadaria	Non-executive Director	Member	1	1
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	1	1

The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, besides other terms as referred by the Board. The broad terms of reference includes formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of performance of independent directors & the Board and criteria for appointment of directors and senior management.

### ***Performance Evaluation***

The Company policy provides for the manner and mode to evaluate performance of the Board, Committees, Independent Directors and Non-Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) Preparedness of each Director (c) Participation in meaningful discussion (d) Conduct and behaviour of each Director (e) Effectiveness of the decision taken based on deliberations etc. The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions. Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors for the Financial Year 2020-21 has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

## **4. REMUNERATION OF DIRECTORS**

There is no pecuniary relationship or transaction between the Company and any of the Non-Executive Directors of the Company.

None of the directors including independent director(s) of the Company had received remuneration including sitting fees during the year under review. The Company does not have any stock option scheme. None of our Directors are eligible for any severance fees.

In accordance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Remuneration Policy have been adopted by the board of the Company and which have been disclosed available on the Company's website <http://www.mukta-agriculture.com/pdfs/NominationRemunerationPolicy.pdf>.

## **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees, inter alia, timely redressal of shareholders' grievances such as issues involving transfer and transmission of shares, issue of duplicate certificates, recording dematerialization / re-materialization, non-receipt of dividend, annual report etc. The Committee also reviews the systems and procedure followed to resolve investor complaints and suggests several measures for improvement as may be necessary.

The Committee comprises of 3 (three) directors out of which Chairman is Mr. Manoj Bhatia-Non-Executive Independent Director. The Committee met 2 (two) times during the financial year viz. 05<sup>th</sup> September, 2020 & 31<sup>st</sup> March, 2021.

The details of composition of the Committee and the attendance at meeting are as under.

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	2	2
Mr. Krishan Khadaria	Non-executive Director	Member	2	2
Mr. Narendra Gupta	Non-Executive Independent Director	Member	2	2

### *Compliance Officer*

Mr. Gourav Mundra, Company Secretary is designated as Compliance Officer of the Company. The designated e-mail ID for investor service and correspondence is [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com).

W.e.f. 08<sup>th</sup> April, 2021, Mr. Gourav Mundra has resigned from the post of Company Secretary & Compliance Officer.

### *Complaints/Queries received from Shareholders*

During the year, the Company has received NIL complaints, and there were no investor complaints pending as on 31st March, 2021. The status of complaints, if any, is periodically reported to the Committee. Few shareholders requested for hard copies of Annual Report 2019-20, which were dispatched timely.

## **6. GENERAL BODY MEETINGS**

6.1 The details of the last three Annual General Meetings are given below:

AGM	Financial Year	Date	Time	Location
9 <sup>th</sup> AGM	2019-20	30.09.2020	12:30 pm	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") deemed to be conducted at the registered office of the Company
8 <sup>th</sup> AGM	2018-19	30.09.2019	10:30 am	Aabhar Studio- 606, Aston Building, Sundervan Complex, Above Mercedes Showroom, Near Lokhandwala Circle, Andheri (West), Mumbai- 400053
7 <sup>th</sup> AGM	2017-18	29.09.2018	12:00 pm	Confrence Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (W), Mumbai-400053

No Extra-Ordinary General Meeting was held during the year 2020-21.

### **6.2 Special Resolution:**

The following are the details of the Special Resolutions passed at the last 3 AGM.

Date of AGM	Summary of Special Resolution passed
30.09.2020	NONE
30.09.2019	Re-appointment of Mr. Manoj Ganeshdas Bhatia (DIN: 01953191) as an Independent Director of the Company
29.09.2018	NONE



**6.3 Details of Resolution passed through Postal Ballot:**

The Company has not passed any Special Resolution through Postal ballot last year and there is no resolution proposed to be passed by postal ballot at this ensuing Annual General Meeting.

**7. MEANS OF COMMUNICATION**

Quarterly/ Annual Results	The results of the Company are published in the newspapers and intimated to the Stock Exchanges as required under the Listing Regulations.
Newspapers in which results are generally published	The Active Times and The Global Times, regional daily newspapers.
Website, where displayed	<a href="http://www.mukta-agriculture.com">www.mukta-agriculture.com</a>
Official news releases	All the official news releases are displayed on the above mentioned website of the Company.
Presentation made to institutional investors or to the analysts	During the year, no presentations were made to institutional investors or to the analysts.

**8. OTHER DISCLOSURES****8.1 Related Party Transactions**

In terms with the provision of Regulation 23 of Listing Regulations, during the year under review, there were materially significant transactions with the related parties, which has been approved by the Board and the Audit Committee of the Company however, the same has been placed before the member in this 10<sup>th</sup> AGM for their approval of the transactions which forms part of the Notice of the 10<sup>th</sup> AGM.

Further the details of the transactions has been disclosed in the notes to financial statements. The Company has formulated policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies are hosted on the Company's website <http://www.mukta-agriculture.com/investors.html>.

**8.2** No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

**8.3** The Company does not have any subsidiary Company. The Company has a Policy for determining "Material Subsidiary" which is disclosed on the Company's website [http://mukta-agriculture.com/pdfs/Policy\\_on\\_Material\\_Subsidiaries.pdf](http://mukta-agriculture.com/pdfs/Policy_on_Material_Subsidiaries.pdf)

**8.4 Vigil Mechanism/ Whistle Blower Policy**

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report. The Whistle Blower Policy is available on the website of the Company at <http://www.mukta-agriculture.com/investors.html>.

**8.5 Compliance with mandatory and non-mandatory requirements**

The Company has complied with all the applicable mandatory requirements under various Regulations of the SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015. The Company has obtained a Certificate from Statutory auditor of the Company to this effect and the same is annexed in this report as well.

The Company has complied non-mandatory requirements of Listing Regulations as follows:

- (i) The Board: the Company doesn't bear any expenses of the Non-Executive Chairman's Office.
- (ii) Shareholders Rights: The quarterly, half-yearly and annual financial results are published in newspapers, uploaded on Company's website;
- (iii) Modified Opinion(s) in Audit Report: The Auditor's opinion on the Financial Statements is unmodified;
- (iv) The Separate posts of Chairperson and CEO: The Company does not have permanent Chairman on the Board;
- (v) Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee.

**8.6 Commodity price risk or foreign exchange risk and hedging activities:** The nature of business of the Company does not involve any such risks/hedging activities.

**8.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations.:**

This Regulation is not applicable to the Company as the Company has not raised any funds through preferential allotment or qualified institutions placement.

**8.8 Certificate under Regulation 34(3) of the Listing Regulations:**

The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of Listing Regulations from M/s. Ritika Agrawal & Associates, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. The said certificate has been annexed with this Report.

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

**8.10 Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Details relating to fees paid to the statutory auditors are given in Notes to the Financial Statements.

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

- number of complaints filed during the financial year 2020-21: Nil
- number of complaints disposed of during the financial year 2020-21: N.A.
- number of complaints pending as on end of the financial year 2020-21: N.A.

## **9. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS**

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## **10. AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE**

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which is attached with this report.

## 11. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting & Book Closure:

Date and time of AGM: Monday, 27<sup>th</sup> September, 2021 at 12:30 PM

Venue of AGM: There is no requirement to have a venue for the AGM as the Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated 5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021

For details, please refer to the Notice of 10<sup>th</sup> AGM.

Book Closure period: Tuesday, 21<sup>st</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021

### b. Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March

### c. Dividend payment date: Not Applicable.

### d. Listing on Stock Exchanges: The Company's Shares are listed on BSE Limited, Phirozejeebhoy Towers, Dalal Street, Mumbai- 400023.

Stock Code: 535204

ISIN Number: INE160O01031

### e. Payment of Annual Listing Fees: Due to the extreme financial crises, during this COVID-19 Pandemic the Company could not make the payment of its annual listing fees for the financial year 2020-21 to the BSE within the stipulated time. However, the Board of Directors hereby assured the members of the Company that payment of Annual Listing fees will be made shortly.

### f. Financial Results:

First Quarter Results :	by August 14
Half Year Results :	by November 14
Third Quarter Results :	by February 14
Annual Results:	by May 30

### g. Registrar and Share Transfer Agent:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road

Marol, Andheri East, Mumbai-400059

Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)

### h. Outstanding GDR/ADR/Warrants Or any Convertible Instruments, Conversion Dates and likely impact on equity: Not Applicable

### i. The Equity Shares of the Company are not suspended from trading on Stock exchange so the disclosure in this regards is not required.

### j. Share Transfer System:

M/s. Bigshare Services Pvt. Ltd. carries out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. However, the transactions in respect of issuance of duplicate share certificates, splits, rematerialisation, consolidation & renewal of share certificates are approved by the SRC of the Company.

All the documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

A summary of all the transfers, transmissions, issue of duplicate share certificate requests, deletion requests, etc. are placed at every Board meeting/ stakeholders Relationship Committee from time to time for their review as per the Listing Regulations.

The Company also obtains a certificate of compliance with the share transfer and other related formalities within the stipulated time period, from a Practicing Company Secretary, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same on half yearly basis with the Stock Exchange.

**k. Stock Market Price On BSE:**

The High/Low of the market price of the Company's equity shares traded on the BSE Limited during the financial year ended 31<sup>st</sup> March, 2021 are as follows:

**Share Price (Rs.)**

Month	High	Low	Close
April, 2020	3.45	2.95	3.05
May, 2020	3.20	2.67	2.90
June, 2020	3.19	2.70	2.66
July, 2020	3.00	2.57	2.65
August, 2020	3.04	2.61	2.62
September, 2020	2.85	2.34	2.74
October, 2020	2.74	1.90	1.90
November, 2020	2.18	1.65	2.18
December, 2020	2.92	2.20	2.80
January, 2021	3.21	2.66	2.80
February, 2021	2.80	2.42	2.80
March, 2021	2.92	2.23	2.23

**I. Shareholding Pattern As On 31<sup>st</sup> March, 2021**

	CATEGORY	No. of Equity Shares	Total %
<b>A</b>	<b>Promoters Holding</b>		
1	Indian Promoters	3034935	14.00
2	Foreign Promoters	0	0.00
	<b>SUB TOTAL (A)</b>	<b>3034935</b>	<b>14.00</b>
<b>B.</b>	<b>Public Shareholding</b>		
1.	Institutional Investors	0	0.00
2.	Non-Institutional Investors		
	<u>Individuals:</u>		

	Having Nominal Share Capital up to Rs. 1 Lakh	701849	3.24
	Having Nominal Share Capital in excess of Rs. 1 Lakh.	11308941	52.16
	Hindu Undivided Family (HUF)	1440503	6.64
	NBFCs registered with RBI	4000	0.02
	Bodies Corporate	5188913	23.93
	Clearing Member	2197	0.01
	Non Resident Indians	433	0.00
	<b>SUBTOTAL (B)</b>	<b>18646836</b>	<b>86.00</b>
	<b>TOTAL (A+B)</b>	<b>21681771</b>	<b>100.00</b>

### m. Dematerialisation of shares and liquidity:

Physical transfers of specified securities were prohibited w.e.f. 1<sup>st</sup> April, 2019 by virtue of amendment made in Reg. 40 vide SEBI LODR (Fourth Amendment) Regulations, 2018. Listed entities were not allowed to process the transfer request for equity shares where shareholders held the same in physical form with effect from 1<sup>st</sup> April, 2019.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the following was clarified:

1. The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.
2. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.
3. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.

The above Board decision is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

Later, SEBI vide its Circular dated 7<sup>th</sup> September, 2020 has provided a cut-off date of 31<sup>st</sup> March, 2021 for re-lodging the transfer request rejected/ returned earlier.

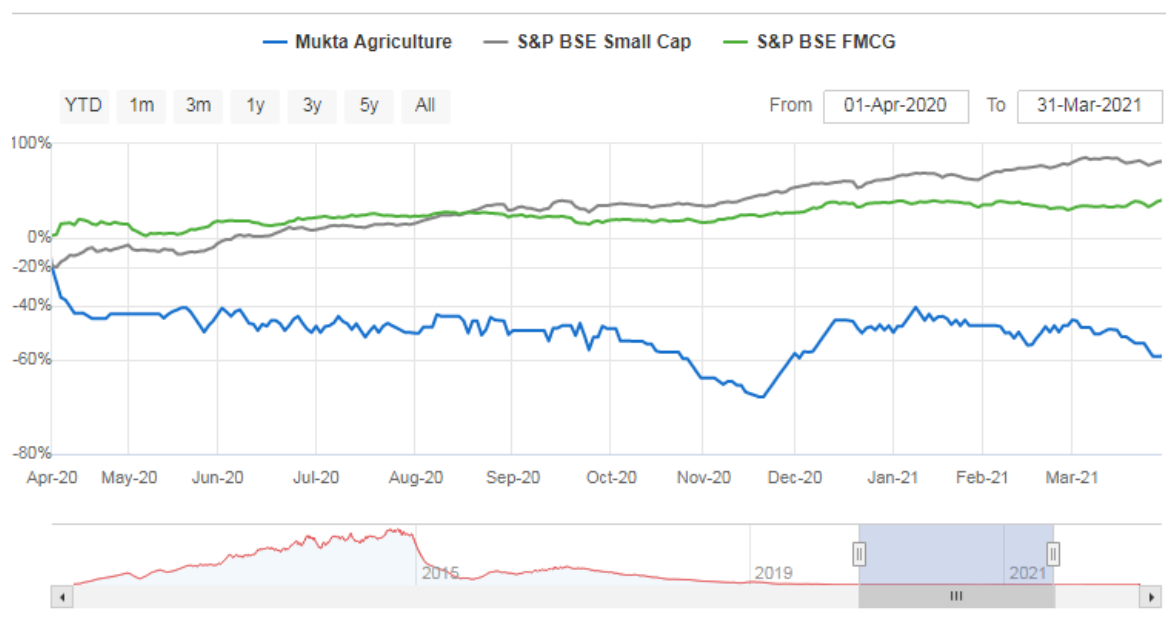
Total 63.34 %shares were held in dematerialized form as on 31<sup>st</sup> March, 2021. The shares of the Company are freely tradable on the stock exchange i.e. BSE Limited.

Particulars of Shares	No. of Shares	% of Total
Held in dematerialized form in CDSL	8087307	37.30%
Held in dematerialized form in NSDL	5645057	26.04%
Physical	7949407	36.66%
<b>Total</b>	<b>21681771</b>	<b>100.00</b>

**n. Distribution Schedule Of Shareholding as On 31<sup>st</sup> March, 2021**

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 500	1349	70.85	115827	0.53
501 - 1000	97	5.09	75204	0.35
1001 - 2000	82	4.31	118203	0.55
2001 - 3000	47	2.47	123006	0.57
3001 - 4000	21	1.10	74709	0.34
4001 - 5000	19	1.00	88892	0.41
5001 - 10000	84	4.41	657060	3.03
10001 and above	205	10.77	20428870	94.22
<b>TOTAL</b>	<b>1904</b>	<b>100</b>	<b>21681771</b>	<b>100.00</b>

**o. Performance in comparison to broad-based indices**



**p. Plant Location:** The Company does not have any manufacturing facility.

**q. Disclosure with respect to demat suspense account/ unclaimed suspense account:**

No equity shares are lying in the suspense account. Hence, no further disclosure / details to mention in this regard.

**r.** List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable.

**s. Address for investors correspondence**

**Registered Office:** 401/A, Pearl Arcade, Opp. P. K. Jewellers, DawoodBaug Lane, Off J. P. Road, Andheri (West), Mumbai – 400 058

Tel. No.: 022- 26778155

Email id.: [mukta.agriculture@gmail.com](mailto:mukta.agriculture@gmail.com)

**Registrar & Transfer Agents:** Bigshare Services Pvt Ltd,1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059  
Email id.:[info@bigshareonline.com](mailto:info@bigshareonline.com)

**By and on behalf of the Board  
For Mukta Agriculture Limited**

**Krishan Khadaria  
Director  
DIN: 00219096**

**Mohit Khadaria  
Managing Director  
DIN: 05142395**

**Registered Office:  
401/A, Pearl Arcade, Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058**

**Place: Mumbai  
Dated: 20<sup>th</sup> August, 2021**

**DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I hereby confirm and declare that, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Management Personnel of the Company laid down for them for the financial year ended 31<sup>st</sup> March, 2021.

**By and on behalf of the Board  
For Mukta Agriculture Limited**

**Mohit Khadaria  
Managing Director  
DIN: 05142396**

**Place: Mumbai  
Date: 6<sup>th</sup> May, 2021**



**CEO/MANAGING DIRECTOR AND CFO CERTIFICATION**

To,  
The Board of Directors,  
Mukta Agriculture Limited

**Subject: Managing Director and CFO Certification under Regulation 17(8) of SEBI (LODR) Regulation 2015 financial year ended 31<sup>st</sup> March, 2021**

We, Mr. Mohit Khadaria, Managing Director and Mr. Rakesh Sahewal, Chief Financial Officer of Mukta Agriculture Limited, to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the audited financial statements, results and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief;
  - 1.1 These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and
  - 1.2 These statements together present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or which violate the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control system of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or the operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the identified deficiencies and;
4. We have indicated to the auditors and the Audit Committee that:
  - 4.1 there has been no significant change in internal control over financial reporting during the year;
  - 4.2 there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - 4.3 there were no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**MOHIT KHADARIA**  
**MANAGING DIRECTOR**  
**DIN: 05142395**

**RAKESH SAHEWAL**  
**CHIEF FINANCIAL OFFICER**

**Date: 09<sup>th</sup> June, 2021**

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
**Mukta Agriculture Limited**

We have examined the compliance conditions of corporate governance by **Mukta Agriculture Limited** ('the Company') for the year ended 31<sup>st</sup> March 2021, as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we hereby certify that subject to the observations mentioned in the Secretarial Audit Report, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, for the period 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

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

**For Sunil Vankawala & Associates**  
**Chartered Accountants**  
**FRN: 110616W**

Place: Mumbai  
Date: 20.08.2021

**Sunil T Vankawala**  
**Proprietor**  
**M.No. 033461**

**CERTIFICATE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Members of

**Mukta Agriculture Limited**

401/A, Pearl Arcade, Opp P.K Jewellers,

Dawood Baug Lane, Off. J. P. Road,

Andheri (W), Mumbai 400058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mukta Agriculture Limited** having CIN **L01403MH2011PLC221387** and having registered office at 401/A, Pearl Arcade, Opp P.K Jewellers, Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai 400058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Krishan Raghunath Prasad Khadaria	00219096	29/08/2011
2.	Asha Krishan Khadaria	00219112	14/12/2017
3.	Narendra Ramkishor Gupta	00418421	21/08/2017
4.	Manoj Ganeshdas Bhatia	01953191	29/08/2011
5.	Mohit Krishan Khadaria	05142395	14/12/2017
6.	Niraali Santosh Thingalaya	08125213	30/05/2018

Ensuring the eligibility of for 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.

**For Ritika Agrawal & Associates**

**Ritika Agrawal**

**Proprietor**

**M. No. 8949**

**COP No. 8266**

**UDIN: F008949C000812147**

**Place: Mumbai**

**Date: 20/08/2021**

## INDEPENDENT AUDITOR'S REPORT

To The Members M/S. MUKTA AGRICULTURE LIMITED

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **M/S. MUKTA AGRICULTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 the Statement of Profit and Loss (including statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion financial statements.

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report:

The key audit matter description	How our audit addressed the key audit matter
<p>External Confirmations:</p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode. However, due to suspension of business activities of the many confirming parties, most confirmations were not received. The Company seeks and had sought confirmations from vendors and customers during the year. In such events, we auditors performed alternative audit procedures. This matter is considered to be key audit matter given the circumstances of the year end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.</p>	<p><b>Our procedures included, among others, the following: -</b></p> <ul style="list-style-type: none"> <li>• Revised assessed risk and modify our audit procedures to mitigate these risks;</li> <li>• Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;</li> <li>• Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;</li> <li>• Performed alternative audit procedures like - For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts; - For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.</li> </ul>

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Cash Flows and changes in equity of the Company in

accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal 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 management.

- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further 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 it appears from our examination of those books.
  - c) The Balance Sheet, the statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. and
- g) With respect to the other matters 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 has disclosed the impact of pending litigations on the financial position in the Ind AS financial statements - refer Notes to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Sunil Vankawala & Associates  
Chartered Accountants  
Firm Registration No: 110616W**

**Place: Mumbai  
Dated: 09/06/2021**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: - 21033461AAAAEA5273**



## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **M/S MUKTA AGRICULTURE LIMITED** ("the Company") as at March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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' Responsibilities**

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 judgment, 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on, the internal control with reference to financial statements 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 Sunil Vankawala & Associates  
Chartered Accountants  
Firm Registration No: 110616W**

**Place: Mumbai  
Dated: 09/06/2021**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: -21033461AAAAEA5273**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

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

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

- 1)
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
  - b. We are informed that the Company has carried out physical verification of fixed assets during the year.
  - c. According to information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.
- 2)
  - a. The inventories have been physically verified by the management and by us during the year. In our opinion, the frequency of verification is reasonable.
  - b. The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company is maintaining stock records and discrepancies noticed were not significant between book records and physical verification.
- 3) During the year the company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - a. in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
  - b. the schedule of repayment of principal and payment of interest not been stipulated as such payment is in the nature of quasi capital and repayment thereof would depend on surplus cash flow.  
Since repayment is dependent on surplus cash flow, there is no overdue in respect of loans granted to such company.
- 4) As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of the Act.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7)

- a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - b. There are no dues outstanding in respect of income-tax, goods and services tax, duty of customs, or any other statutory dues on account of any dispute.
- 8) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- 9) 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.
- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) 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 Ind AS financial statements as required by the applicable Indian accounting standards.
- 14) According to the information and explanations given 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.
- 15) 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Sunil Vankawala & Associates  
Chartered Accountants  
Firm Registration No: 110616W**

**Place: Mumbai  
Dated: 09/06/2021**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: - 21033461AAAAEA5273**

**BALANCE SHEET AS AT 31ST MARCH,2021**

<b>Particulars</b>	<b>Note</b>	<b>As at</b>	<b>As at</b>
		<b>31.03.2021</b>	<b>31.03.2020</b>
		<b>Amt (Rs.)</b>	<b>Amt (Rs.)</b>
<b><u>ASSETS</u></b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	2	-	2,58,789
Investments in Property		-	-
Financial Assests			
Investments	3	23,35,02,375	21,91,05,600
Loans	4	10,00,000	3,07,59,251
Other Financial Assets	5	7,40,00,000	8,17,00,000
Deferred tax assets (net)	6	-	61,130
<b>Total Non-current Assets</b>		<b>30,85,02,375</b>	<b>33,18,84,770</b>
<b>Current Assets</b>			
Inventories	7	-	3,40,51,393
Financial Assests			
Trade Receivables	8	-	-
Cash and Cash Equivalentents	9	5,54,379	4,36,395
Loans		-	-
Other Financial Assets	10	33,64,517	64,10,299
Other Current Assets	11	2,82,10,000	1,91,77,774
<b>Total Current Assets</b>		<b>3,21,28,896</b>	<b>6,00,75,861</b>
<b>TOTAL ASSETS</b>		<b>34,06,31,270</b>	<b>39,19,60,631</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Equity Share capital	12	21,68,17,710	21,68,17,710
Other equity	13	11,26,11,834	17,21,19,953
<b>Total Equity</b>		<b>32,94,29,544</b>	<b>38,89,37,663</b>
<b>Non-current Liabilities</b>			
Financial Liabilities		-	-
Borrowings	14		

		1,01,68,595	-
Other Financial Liabilities		-	-
Deferred Tax Liabilities (net)		-	-
Other Non-Current Liabilities		-	-
<b>Total - Non-current Liabilities</b>		<b>1,01,68,595</b>	-
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	8,31,405	-
Trade Payables	16		
(A) Total outstanding dues to micro enterprises and small enterprises;		27,750	-
(B) Total Outstanding dues to other than micro enterprises and small enterprises.		1,62,001	29,79,880
Other Financial Liabilities	17	11,975	43,088
<b>Total Current Liabilities</b>		<b>10,33,131</b>	<b>30,22,968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,06,31,270</b>	<b>39,19,60,631</b>
Contingent liabilities and commitments (To the extent not provided for)	29		
Basis of preparation, measurement and significant accounting policies	1		
<b>The accompanying notes are an integral part of these financial statements</b>			
As per our report of even date <b>For Sunil Vankawala &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Regn. No: 110616W</b>		<b>For and on behalf of the board of directors</b> <b>Mukta Agriculture Limited</b>	
<b>Sunil T. Vankawala</b> <b>Proprietor</b> <b>M.No. 033461</b>		<b>Mohit Khadaria</b> <b>Managing Director</b> <b>DIN : 05142395</b>	<b>Krishan Khadaria</b> <b>Director</b> <b>DIN : 00219096</b>
<b>Place : Mumbai</b> <b>Dated : 9th June'2021</b>			<b>Rakesh Sahewal</b> <b>CFO</b>

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2021**

Particulars	Note	Year Ended	Year Ended
		31.03.2021	31.03.2020
		Amt (Rs.)	Amt (Rs.)
<b>Revenue</b>			
Revenue from Operations	18	-	-
Other Income	19	(16,98,489)	31,25,574
<b>Total Revenue</b>		<b>(16,98,489)</b>	<b>31,25,574</b>
<b>Expenses</b>			
Purchases of Stock-In-Trade	20	-	-
Changes-in-Inventories	21	34051393	0
Employee Benefits Expenses	22	11,03,410	13,40,438
Finance Cost	23	5,694	3,061
Depreciation	24	52,844	98,554
Other Expenses	25	1,03,22,076	1,45,24,158
<b>Total Expenses</b>		<b>4,55,35,417</b>	<b>1,59,66,211</b>
<b>Profit Before Tax</b>		<b>-4,72,33,906</b>	<b>-1,28,40,637</b>
Tax Expense:			
- Current Tax		-	-
- Short / Excess Provisions for earlier years		6,09,915	
- Deferred Tax		61,130	(2,963)
			-
<b>Profit For The Year (A)</b>		<b>(4,79,04,951)</b>	<b>-1,28,37,674</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net fair value gain/(loss) on investments in equity instruments through OCI		(1,16,03,168)	(5,63,80,706)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
Income tax on Net fair value gain/(loss) on investments in equity instruments through OCI		-	-



<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>	<b>(1,16,03,168)</b>	<b>(56380706)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A) + (B)</b>	<b>(5,95,08,119)</b>	<b>(6,92,18,380)</b>

<b>Earnings Per Share</b>	28	
Basic and Diluted (Rs.)		
Basic	(2.21)	(0.59)
Diluted	(2.21)	(0.59)

Basis of preparation, measurement and significant accounting policies 1

**The accompanying notes form an integral part of the Financial Statements.**

As per our report of even date  
**For Sunil Vankawala & Associates**  
**Chartered Accountants**  
**Firm Regn. No: 110616W**

**For and on behalf of the board of directors**  
**Mukta Agriculture Limited**

**Sunil T. Vankawala**  
**Proprietor**  
**M.No. 033461**

**Mohit Khadaria**  
**Managing Director**  
**DIN : 05142395**

**Krishan Khadaria**  
**Director**  
**DIN : 00219096**

**Place : Mumbai**  
**Dated : 9th June'2021**

**Rakesh Sahewal**  
**CFO**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021**

Sr. No	Particulars	For the year ended 31.03.2021 Audited ( Amount in Rupees )	For the year ended 31.03.2020 Audited
	<b><u>Cash Flow from Operating</u></b>		
<b>A.</b>	<b><u>Activities:</u></b>		
	Net profit before tax & extra ordinary items	(5,95,08,119)	(6,92,18,380)
	<b><u>Adjustment for:</u></b>		
	- Depreciation and amortisation of Fixed Assets	52,844	98,554
	- Re-Measurement gain/(loss)of fair value of Equity Instrument	1,16,03,168	5,63,80,706
	- Interest Received	(43,39,474)	(71,45,841)
	- Deffered Tax	61,130	(2,963)
	Operating profit/(loss) before working capital changes	(5,21,30,451)	(1,98,87,924)
	<b><u>Changes in Operating Assets and Liabilities</u></b>		
	Increase /Decrease in Loans & Advances	2,97,59,251	2,33,58,025
	Increase /Decrease in Other Financial Assets	1,07,45,783	20,22,098
	Increase /Decrease in Other Current Assets	(90,32,226)	(1,86,53,725)
	Increase / Decrease in Trade Receivables	-	-
	Increase / Decrease in Inventories	3,40,51,393	-
	Increase / Decrease in Borrowings	1,10,00,000	-
	Increase / Decrease in Current Liabilities	(28,21,242)	(5,91,17,471)
		7,37,02,959	(5,23,91,073)
	Cash Generated from Operations	2,15,72,508	(7,22,78,996)
	Net Cash from Operating activities	<b>2,15,72,508</b>	<b>(7,22,78,996)</b>
	<b><u>Cash Flow From Investing</u></b>		
<b>B.</b>	<b><u>Activities:</u></b>		
	(Acquisition)/Sale of PPE and Intangible Assests	2,05,945	-
	(Acquisition)/Sale of Investments	(2,59,99,943)	6,40,29,612
	- Interest Received	43,39,474	71,45,841
	Net Cash from Investing activities	<b>(2,14,54,524)</b>	<b>7,11,75,453</b>

**Cash Flow From Financing****C. Activities:**

Net Cash from Financing activities	-	-
Net increase in Cash and Cash Equivalents	1,17,984	(11,03,543)
Cash & Cash Equivalents (Opening)	4,36,395	15,39,938
Cash & Cash Equivalents (Closing)	<b>5,54,379</b>	<b>4,36,395</b>

**Note :**

1. Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Cash in Hand	2,87,061	3,05,190
Balances with Banks	2,67,318	1,31,205
<b>Total</b>	<b>5,54,379</b>	<b>4,36,395</b>

2. Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date

**For Mukta Agriculture Limited**

**For Sunil Vankawala & Associates**

**Chartered Accountants**

**Firm Regn. No: 110616W**

**Sunil T. Vankawala**

**Proprietor**

**M.No. 033461**

**Mohit Khadaria**

**Managing Director**

**DIN : 05142395**

**Krishan Khadaria**

**Director**

**DIN : 00219096**

**Place : Mumbai**

**Dated : 9th June'2021**

**Rakesh Sahewal**

**CFO**

**Notes attached to and forming part of the financial statements as on and for the year ended on March 31, 2021**

**Note 1 : Basis of accounting and preparation of Financial Statements**

**a) Company Overview**

Mukta Agriculture Limited (“the Company”) is engaged primarily in the business of trading in Agriculture products and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at 401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baugh Lane, Off. J. P. Road, Andheri (West), Mumbai - 400 058. The Company is listed on BSE Limited (BSE).

**b) Basis of Accounting**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

**c) Functional and Presentation Currency**

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

**d) Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**e) Property, Plant and Equipment & Depreciation**

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on written down value method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided up to the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

**f) Intangible Assets –Recognition and measurement**

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

i. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

**g) Impairment of Assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For

the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **h) Investments**

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

#### **i) Measurement at fair values**

The Company measures financial instruments at fair value at each balance sheet date.

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

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**j) Financial Instrument**

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

Financial assets include Trade receivable, loan to body corporate, loan to employees, security deposits, Investments and other eligible current and non-current assets.

Financial liabilities include Loans, trade payable and eligible current and non-current liabilities.

**Offsetting financial instruments** - Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**k) Inventories**

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Finished stock are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**l) Revenue Recognition**

In respect of Sales

Sales are recognised when goods are supplied and significant risk and reward of the ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of duty and net of returns, trade discounts, rebates and GST.

**In respect of interest income**

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

**In respect of Dividend income**

Dividend income including share of profit in LLP is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**m) Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **n) Employee Benefits**

### **i. Short term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **ii. Post-employment benefits**

**Long-term employee benefits** The Company's net obligation in respect of long term employee benefit is the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value. Re-measurement are recognized in Statement of Profit & Loss in the period in which they arise.



**o) Cash and Cash equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**p) Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

**q) Provisions and Contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

**r) Segment Reporting**

The company is primarily in the business of trading in Agriculture Products and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

**s) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the

proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**t) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 15 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**u) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment / doubtful debts.

**v) Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**w) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**x) Business Combinations**

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest's method.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

**xi) Impact of COVID 19**

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities, the Company will continue to monitor developments in future periods.

**Note 2 : Property, Plant & Equipment**

<b>Particulars</b>	<b>Agriculture Equipment</b>	<b>Tractor</b>	<b>Water Tank</b>	<b>Total</b>
<b>Year ended March 31, 2021</b>				
<b>Opening gross carrying amount</b>	64663	769000	112500	946163
Additions				
Disposals				
Closing gross carrying amount	64663	769000	112500	946163
<b>Accumulated depreciation and impairment</b>				
Opening accumulated depreciation	34,979	5,91,304	61,091	6,87,374
Depreciation charge during the year	4,048	41,786	7,010	52,844
<b>Disposals/ Scrap off</b>	25,636	<b>1,35,910</b>	44,399	2,05,945
Closing accumulated depreciation and impairment	<b>64,663</b>	<b>7,69,000</b>	<b>1,12,500</b>	<b>9,46,163</b>
<b>Closing gross carrying amount</b>	-	-	-	-
<b>Year ended March 31, 2021</b>				
<b>Opening gross carrying amount</b>	64,663	7,69,000	1,12,500	9,46,163
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount	<b>64,663</b>	<b>7,69,000</b>	<b>1,12,500</b>	<b>9,46,163</b>
<b>Accumulated depreciation and impairment</b>				
Opening accumulated depreciation	28,419	5,10,672	49,729	5,88,820
Depreciation charge during the year	6,560	80,632	11,362	98,554
Disposals	-	-	-	-
Closing accumulated depreciation and impairment	34,979	5,91,304	61,091	6,87,374

<b>Closing gross carrying amount</b>	<b>29,684</b>	<b>1,77,696</b>	<b>51,409</b>	<b>2,58,789</b>
<b>Year ended March 31, 2020</b>				
<b>Opening gross carrying amount</b>	64,663	7,69,000	1,12,500	9,46,163
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>64,663</b>	<b>7,69,000</b>	<b>1,12,500</b>	<b>9,46,163</b>
<b>Accumulated depreciation and impairment</b>				
Opening accumulated depreciation	28,419	5,10,672	49,729	5,88,820
Depreciation charge during the year	6,560	80,632	11,362	98,554
Disposals	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>34,979</b>	<b>5,91,304</b>	<b>61,091</b>	<b>6,87,374</b>
<b>Closing gross carrying amount</b>	<b>29,684</b>	<b>1,77,696</b>	<b>51,409</b>	<b>2,58,789</b>

**Note: 3 Investments ( At Market / Breakup Value )**

Particulars	As At	As At	As At	As At
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
		Amt (Rs.)	No. of Shares	Amt (Rs.)
<b>Non - Current Investment</b>				
<b>Investment in Equity Instruments</b>				
<b>Quoted Shares ( At Market value )</b>				
Eq. Sh of Re 1/- each of Visagar Polytex Ltd.	25,00,000	18,25,000	25,00,000	4,75,000
<b>Sub Total</b>		<b>18,25,000</b>		<b>4,75,000</b>

**Unquoted Equity Shares ( At Breakup Value )**

Eq. Sh of Rs. 10/- each of Rising Sunrock Products Pvt. Ltd.	32000	99,99,040	32000	99,99,040
Eq. Sh. of Re. 100/- each of Golden Medows Exports Pvt. Ltd.	30500	1,33,81,570	20500	89,00,280
Eq. Sh of Rs. 10/- each of Safal Investments Ltd.	465600	1,64,03,088	318600	1,53,27,846
Eq. Sh. of Re. 10/- each of Sangam Infratech Ltd.	1224800	3,03,99,536	1178000	2,97,32,720
Eq. Sh. of Re. 10/- each of Forever Flourishing Fin & Inv. P. Ltd	15400	1,47,92,008	4900	47,02,677
Eq. Sh. of Re. 10/- each of Attribute Shares & Securites Pvt. Ltd.	224800	2,03,48,896	34800	31,50,096
Eq. Sh. of Re. 10/- each of Dharia Farms Pvt. Ltd.			1200	7,94,952
Eq. Sh. of Re. 10/- each of Aditi Vincom Pvt. Ltd.	4300	59,01,535	1300	17,84,445
Eq. Sh. of Rs. 10/- each of Laxmiramuna Investments Pvt. Ltd.	70000	52,77,020	-	-
Eq. Sh. of Rs. 10/- each of Varsha Mills Pvt. Ltd.	99000	29,21,441	-	-
Eq. Sh. of Rs. 10/- each of KMP & Sans Trading Pvt. Ltd.	99000	20,53,458	-	-
Eq. Sh. of Rs. 100/- each of Anjuli Realty Pvt. LTD.	1600	11,70,400	-	-
Eq. Sh. of Rs. 10/- each of Eastern Buildwell Pvt. LTD.	47000	48,41,898	-	-
Eq. Sh. of Rs. 10/- each of Navyug Telefilms Pvt. Ltd.	12500	2,88,863	-	-
Eq. Sh. of Rs. 10/- each of Prajapati Vinimay Pvt. Ltd.	22000	4,51,935	-	-
Eq. Sh. of Rs. 100/- each of Rama Dealcom Pvt. Ltd.	4000	54,89,800	-	-
Eq. Sh. of Rs. 100/- each of Finworth Investments Pvt. LTD.	2500	7,20,500	-	-
<b>Total Value of Unquoted Investments</b>		<b>13,44,40,988</b>		<b>7,43,92,056</b>

**Investment in Partnership firm & LLP**

MT Organics LLP		11,12,155		1,19,29,682
3M Enterprises		9,61,24,232		13,23,08,862
<b>Total value of investments in partnership firms &amp; LLP</b>		<b>9,72,36,387</b>		<b>14,42,38,544</b>
<b>Total Non- current Investments</b>		<b>23,35,02,375</b>		<b>21,91,05,600</b>
<b>Aggregate book value of quoted investments</b>		<b>28,00,000</b>		<b>28,00,000</b>
<b>Market value of quoted investments</b>		<b>18,25,000</b>		<b>4,75,000</b>

**Aggregate book value of unquoted investments****24,99,63,200****20,72,87,500**

	<b>As At 31.03.2021 Amt (Rs.)</b>	<b>As At 31.03.2020 Amt (Rs.)</b>
<b>Note 4 : <u>Non Current Loans</u></b>		
Loans Receivables considered good - Secured;	-	-
Loans Receivables considered good - Unsecured;		
Loans & Advances to others	7,00,000	7,00,000
Loans & Advances to Related Parties	-	2,97,59,251
Loans & Advances to Employees	3,00,000	3,00,000
	<b>10,00,000</b>	<b>3,07,59,251</b>
<b>Note 5 : <u>Other Non Current Financial Assets</u></b>		
Advance Against Property	7,40,00,000	8,17,00,000
	<b>7,40,00,000</b>	<b>8,17,00,000</b>
<b>Note 6 : <u>Deferred Tax Assets</u></b>		
<b>The balance comprises temporary differences attributable to:</b>		
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	-	61,130
ii. Disallowance u/s 35D of the Income Tax Act,1961	-	-
	-	<b>61,130</b>
<b>Note 7 : <u>Inventories</u></b>		
Stock in Trade	-	3,40,51,393
	-	<b>3,40,51,393</b>
<b>Note 8 : <u>Trade Receivables</u></b>		

(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	-	-
(c) Trade Receivables which have significant increase in Credit Risk;	-	-
(d) Trade Receivables - Credit impaired.	3,26,80,585	3,26,80,585
Less: Allowance for doubtful debts	3,26,80,585	3,26,80,585
	-	-

**Note 9 : Cash and Cash Equivalents**

Cash on Hand	2,87,061	3,05,190
<u>Balance with Bank</u>		
In Current Accounts	2,67,318	1,31,205
	<b>5,54,379</b>	<b>4,36,395</b>

**Note 10 : Other Financial Assests**

Advance recoverable in cash or kind value to be received	3,69,095	28,48,531
Income Tax (Net of Provisions)	-	35,61,768
Income Tax Paid / adjusted against Demand	23,90,551	-
Income Tax Refundable	5,91,177	-
MAT Credit	13,693	-
	<b>33,64,517</b>	<b>64,10,299</b>

**Note 11 : Other Current Assets**

Duty Drawback Receivable	-	5,24,049
Other Receivables	2,82,10,000	1,86,53,725
	<b>2,82,10,000</b>	<b>1,91,77,774</b>

**Note 12: Equity Share capital****Authorized Capital:**

2,30,00,000 Equity Shares of Rs. 10/- each	23,00,00,000	23,00,00,000
( Previous year 2,30,00,000 Equity Shares of Rs. 10/- each)		

**Issued, Subscribed & Paid up Capital :**



2,16,81,771 ( 2,16,81,771) Equity Shares of Rs. 10/- each fully paid-up	21,68,17,710	21,68,17,710
	<b>21,68,17,710</b>	<b>21,68,17,710</b>

- a. The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below :

Particular	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
Number of share at the beginning of the year	2,16,81,771	21,68,17,710	2,16,81,771	21,68,17,710
Number of share at the end of the year	<b>2,16,81,771</b>	<b>21,68,17,710</b>	<b>2,16,81,771</b>	<b>21,68,17,710</b>

b. **Shareholding More than 5%**

There is no Shareholder holding more than 5 percent Equity shares in the company as on reporting date.

**Note 13 : Other Equity**

Refer Statement of Changes in Equity for detailed movement in Equity balance.

**A. Summary of Other Equity balance**

	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 Amt (Rs.)
Capital Reserve		
Opening Balance b/f	9,06,155	9,06,155
Add: Addition during the year	-	-
	9,06,155	9,06,155
Less: Utilisation during the year	-	-
	9,06,155	9,06,155
Securities premium reserve		
Opening Balance	82,24,18,750	82,24,18,750
Add : Additional Premium on shares received during the year	-	-
	82,24,18,750	82,24,18,750
Less : Calls in Arrears *	42,96,83,750	42,96,83,750

	39,27,35,000	39,27,35,000
Retained Earnings	(16,45,32,109)	(11,66,27,158)
Other Comprehensive Income	(11,64,97,212)	(10,48,94,044)
	<b>11,26,11,834</b>	<b>17,21,19,953</b>

\* This represents the additional premium receivable of Rs. 42,79,27,500/- on 68,25,000 shares of Rs. 10/- each and Rs. 17,56,250/- on 1,87,500 shares of Rs. 10/- each based on the pricing formula prescribed under chapterVII of SEBI ( Issue of Capital and Disclosure Requirements Regulation,2009) in respect of 1,13,12,500 Equity Shares of Rs. 10/- each allotted on Preferential basis in the F.Y. 2013-14.

#### **B. Nature and purpose of reserves**

- i** Capital Reserve represents :  
Under the scheme of Arrangement ( De-merger ), the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- ii** Securities premium reserve represents :  
The amount received in excess of face value of shares is recognised in securities premium reserve . In case of equity -settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as Securities premium reserve.
- iii** Retained Earnings represents  
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve,dividends or other distributions paid to shareholders.
- iv** Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

**Note 14 : Long Term Borrowings****Unsecured Loan**

Term Loan from Financial Institution	1,10,00,000	-
Less : Loan Instalments payable within 12Months shown in Short term loan shown under Term borrowing Under Note No. 15 )	8,31,405	-
Loan Payable in 108 equitable instalments	1,01,68,595	-

**Note 15 : Short Term Borrowings**

Term Loan from Financial Institution		
Loan Instalments payable within 12 months ( See Note No. 14)	8,31,405	-
	8,31,405	-

**Note 16 : Trade Payables**

Due to Micro & Small Enterprises	27,750	-
Due to Others	1,62,001	29,79,880
	<b>1,89,751</b>	<b>29,79,880</b>

The Company has received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not required.

**Note 17 : Other current liabilities & Provisions**

Statutory dues	11,975	43,088
	<b>11,975</b>	<b>43,088</b>

**Note 18 : Revenue from Operations**

Sale of Product and Services	-	-
	-	-

**Note 19 : Other Income**

Interest on Loans	-	26,78,786
Interest on Capital With Partnership Firm & LLP	42,95,906	44,67,055
Interest on I.Tax Refund	43,568	
Long Term Capital gain/ (Loss) on Sale of Shares	(5,59,200)	-
Share of Profit/ (Loss) from 3M Enterprises	(41,20,540)	(41,90,610)
Share of Profit/ (Loss) from M.T. Organics LLP	(13,78,223)	(23,29,657)
Sundry Balance w/back	20,000	25,00,000
	<b>(16,98,489)</b>	<b>31,25,574</b>

**Note 20 : Purchase of Stock in trade**

Purchases	-	-
	-	-

**Note 21 : Changes-in-Inventories**

Opening Stock	3,40,51,393	3,40,51,393
Closing Stock	-	3,40,51,393
	<b>3,40,51,393</b>	-

**Note 22 : Employee Benefits Expenses**

Salaries , Bonus & allowances	10,81,300	12,89,000
Staff Welfare Expenses	22,110	16,941
Conveyance Allowances	-	34,497
	<b>11,03,410</b>	<b>13,40,438</b>

**Note 23 : Finance Cost**

Interest Paid on TDS & Compliance Fees	5,694	3,061
	<b>5,694</b>	<b>3,061</b>

**Note 24 : Depreciation**

on Fixed Assets (Note 3)	52,844	98,554
	<b>52,844</b>	<b>98,554</b>

**Note 25 : Other Expenses**

Annual Listing Fees	3,00,000	3,00,000
Annual Custody Fees	1,50,000	1,50,000
Auditors Remuneration	30,000	50,000
Bank Charges	49	2,112
Compliance & Legal Expenses	19,000	13,000
Conveyance Expense	1,00,062	13,966
Demat Charges	-	897
Electricity Charges	28,458	66,189
Filing Fees	4,800	12,600
Fixed Assets Scrap off	2,05,945	
General Expenses	5,292	1,205
GST Credit Reversed	9,51,490	
Legal & Professional Fees	43,600	8,100
Miscellaneous Expenses	5,000	23,520
Other Expenses	9,687	9,413
Postage & Courier Charges	1,546	16,021
Printing & Stationery	3,141	31,802
Publishing Charges	19,560	20,520
Rent	-	2,92,878
RTA Charges (Share Transfer)	46,500	57,819
Sundry Balance Written Off	6,93,549	-
Provisions for Doubtfull Debts	77,00,000	-
Telephone Charges	4,398	4,516
Long Term Capital Loss on Sale of Shares ( Inv)	-	1,34,49,600
	<b>1,03,22,076</b>	<b>1,45,24,158</b>

**Note 26 : Segment Reporting**

The Company is mainly engaged in trading in Agricultural Products. All activities of the company revolve around this main business. As such there are no separate reportable segments as per the Accounting Standard on Segment Reporting (As 17).

**Note 27 : Related Party Disclosures**

As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

**a) Director of the Company**

Mr. Krishan Khadaria	Director
Mrs. Asha Khadaria	Director
Mr. Manoj Bhatia	Independent Director
Mr. Narendra Gupta	Independent Director
Mrs. Niraali Thingalaya	Independent Director

**b) Other Key Management Personnel**

Mr. Mohit Khadaria	Managing Director
Mr. Rakesh Sahewal	Chief Finance Officer
Mr. Gaurav Mundra (Resigned w.e.f. 08.04.2021)	Company Secretary

**c) Entities where control/significant influence by KMP and their relatives exists and with whom transactions have taken place :**

Nouveau Global Ventures Limited  
 Mystic Electronics Limited  
 3M Enterprises  
 M T Organics LLP  
 Pearl Arcade Trading Private Limited  
 Pearl Arcade Consultant Private Limited

<b>(Previous years figures in bracket)</b>	In relation	In relation	<b>(Rs. In Lacs)</b>
Nature of Transactions	to (a) above	to (b) above	In relation to (c) above
Loans & Advances given		0	29.84
		0	(155.02)
Loans & Advances received back			327.43
			(79.28)
Interest received			0.00
			(26.79)
<b>Loans &amp; Advances Outstanding as on 31st March, 2021</b>			-
Office Rent	0		
	-		
<b>Loan Taken</b>			NIL
			(NIL)
Loan Repaid			NIL
			(NIL)
<b>Borrowings Outstanding as on 31st March, 2021</b>			NIL
<b>Investment Made in Partnership Firm/ LLP</b>			101.96
<b>Refund Back</b>			571.98
<b>Amount Outstanding as on 31st March, 2021</b>			972.36
Interest on Capital Received			<b>42.96</b>

## MUKTA AGRICULTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, ,2021

**Note 28 : Earnings Per Share (EPS)**

	<b>AS AT</b>	<b>AS AT</b>
<b><u>Earnings Per Share(EPS)</u></b>	<b>31.03.2021</b>	<b>31.03.2020</b>
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(4,79,04,951)	(1,28,37,674)
(ii) Opening number of equity shares used as denominator	2,16,81,771	2,16,81,771
Less : Effect of treasury shares	-	-
Net Weighted Average number of equity shares used as denominator for calculating EPS	2,16,81,771	2,16,81,771
(iii) Basic & Diluted Earning Per Share (in Rs.)	(2.21)	(0.592)
(iv) Face value per share	10.00	10.00

Note : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

**Note 29 : Contingent Liabilities ( To the Extent not Provided For )**

(Amount in lacs)

Contingent Liabilities:

	<b>Asst. Year</b>	<b>For the year ended on</b>	
		<b>31.03.2020</b>	<b>31.03.2019</b>
In respect of pending appeal before Hon. ITAT(Appeals)	2015-16	292.73	1,259.86
In respect of pending appeal before Hon. ITAT(Appeals)	2014-15	312.69	1,049.94
In respect of pending appeal before Hon. CIT (Appeal)-17, Mumbai	2013-14	11.72	11.72

**Note 30 :** Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.



As per our report of even date  
**For Sunil Vankawala & Associates**  
**Chartered Accountants**  
**Firm Regn. No: 110616W**

**Sunil T. Vankawala**  
**Proprietor**  
**M.No. 033461**

**Place : Mumbai**  
**Dated : 9th June ,2021**

**For and on behalf of the board of directors**  
**Mukta Agriculture Limited**

**Mohit Khadaria**  
Managing Director  
**DIN : 05142395**

**Krishan Khadaria**  
Director  
**DIN : 00219096**

**Rakesh Sahewal**  
CFO

**Statement of Changes in Equity for the year ended 31st March, 2020****A EQUITY SHARE CAPITAL**

	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Balance at the beginning of the reporting year		
2,16,81,771 ( 2,16,81,771) Equity Shares of Rs. 10/- each fully paid-up	21,68,17,710	21,68,17,710
Changes in Equity Share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>21,68,17,710</b>	<b>21,68,17,710</b>

**B****OTHER EQUITY**

	<b>Reserves and Surplus</b>				<b>Equity instruments through OCI</b>	<b>Items of Other Comprehensive Income (OCI)</b>
	<b>Capital Reserve</b>	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Total</b>		<b>Total</b>
<b>Balance As at 1st April, 2018</b>	9,06,155	39,27,35,000	(10,40,29,528)	28,96,11,627	(1,62,85,323)	27,33,26,304
Profit for the year	-	-	81,026	81,026		81,026
Other Adjustments			1,59,019	1,59,019		1,59,019
Other comprehensive income for the year	-	-		-	(3,22,28,015)	(3,22,28,015)
<b>Total comprehensive income for the year</b>	-		2,40,045	2,40,045	(4,85,13,338)	(3,21,46,989)

<b>Balance As at 31st March, 2019</b>	<b>9,06,155</b>	<b>39,27,35,000</b>	<b>(10,37,89,483)</b>	<b>28,98,51,672</b>	<b>(4,85,13,338)</b>	<b>24,13,38,334</b>
<b>Balance As at 1st April, 2019</b>	9,06,155	39,27,35,000	(10,37,89,484)	28,98,51,671	(4,85,13,338)	24,11,92,845
Profit for the year	-	-	(1,28,37,674)	(1,28,37,674)		(1,28,37,674)
Other comprehensive income for the year	-	-		-	(5,63,80,706)	(5,63,80,706)
<b>Total comprehensive income for the year</b>			(1,28,37,674)	(1,28,37,674)	(5,63,80,706)	(6,92,18,380)
<b>Balance As at 31st March, 2020</b>	<b>9,06,155</b>	<b>39,27,35,000</b>	<b>(11,66,27,158)</b>	<b>27,70,13,997</b>	<b>(10,48,94,044)</b>	<b>17,21,19,953</b>
<b>Balance As at 1st April, 2020</b>	9,06,155	39,27,35,000	(11,66,27,158)	27,70,13,997	(10,48,94,044)	17,21,19,953
Profit for the year	-	-	(4,79,04,951)	(4,79,04,951)		(4,79,04,951)
Other comprehensive income for the year	-	-		-	(1,16,03,168)	(1,16,03,168)
<b>Total comprehensive income for the year</b>			(4,79,04,951)	(4,79,04,951)	(1,16,03,168)	(5,95,08,119)
<b>Balance As at 31st March, 2021</b>	<b>9,06,155</b>	<b>39,27,35,000</b>	<b>(16,45,32,109)</b>	<b>22,91,09,046</b>	<b>(11,64,97,212)</b>	<b>11,26,11,834</b>

**Note - Fair value measurements****a. Financial instruments by category**

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	13,62,65,988	-	7,48,67,056	-
- Partnership firms & LLC	-	9,72,36,387	-	14,42,38,544
- Mutual funds	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	5,54,379	-	4,36,395
Other bank balances	-	-	-	-
Loans	-	10,00,000	-	3,07,59,251
Other financial assets	-	7,40,00,000	-	8,52,61,768
<b>Total financial asset</b>	<b>13,62,65,988</b>	<b>17,27,90,766</b>	<b>7,48,67,056</b>	<b>26,06,95,958</b>
<i>Financial Liabilities</i>				
Borrowings	-	1,10,00,000	-	-
Trade payables	-	1,89,751	-	-
Other financial liabilities	-	11,975	-	43,088
<b>Total financial liabilities</b>	<b>-</b>	<b>1,12,01,726</b>	<b>-</b>	<b>43,088</b>

**b. Fair value hierarchy**

Financial assets and liabilities measured at fair value - March 31 2021	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	18,25,000	-	13,44,40,988	13,62,65,988
- Mutual funds		-	-	-	-
<b>Total financial asset</b>		<b>18,25,000</b>	<b>-</b>	<b>13,44,40,988</b>	<b>13,62,65,988</b>
<i>Financial Liabilities</i>					
<b>Financial assets and liabilities measured at amortised cost - March 31 2020</b>					
Notes	Level 1	Level 2	Level 3	Total	
<i>Financial Assets</i>					

Investments					
- Partnership Firm	3	-	-	9,72,36,387	9,72,36,387
Trade receivables	7	-	-	-	-
Cash and cash equivalents	9	-	-	5,54,379	5,54,379
Other bank balances		-	-	-	-
Loans	4	-	-	10,00,000	10,00,000
Other financial assets	5 & 10	-	-	7,40,00,000	7,40,00,000
<b>Total financial asset</b>		-	-	<b>17,27,90,766</b>	<b>17,27,90,766</b>
<i>Financial Liabilities</i>					
Borrowings		-	-	1,10,00,000.00	1,10,00,000
Trade payables	16	-	-	1,89,751	1,89,751
Other financial liabilities	17	-	-	11,975	11,975
<b>Total financial liabilities</b>		-	-	<b>1,12,01,726</b>	<b>1,12,01,726</b>

**Financial assets and liabilities measured at fair value - March 31 2020**

	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	4,75,000	-	7,43,92,056	7,48,67,056
- Mutual funds		-	-	-	-
<b>Total financial asset</b>		<b>4,75,000</b>	-	<b>7,43,92,056</b>	4,75,000

**Financial assets and liabilities measured at amortised cost - March 31 2019**

	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	-	-	-	-
- Partnership firms & LLC	3	-	-	14,42,38,544	14,42,38,544
- Mutual funds		-	-	-	-
Trade receivables	0	-	-	-	-
Cash and cash equivalents	9	-	-	4,36,395	4,36,395
Other bank balances		-	-	-	-
Loans	4	-	-	3,07,59,251	3,07,59,251
Other financial assets	5 & 10	-	-	8,52,61,768	8,52,61,768

<b>Total financial asset</b>		-	-	<b>26,06,95,958</b>	<b>26,06,95,958</b>
<i>Financial Liabilities</i>					
Borrowings		-	-	-	-
Trade payables	16	-	-	-	-
Other financial liabilities	17	-	-	43,088	43,088
<b>Total financial liabilities</b>		-	-	<b>43,088</b>	<b>43,088</b>

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